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INCLUDING

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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 1703 and 1704.

THE FINANCIAL SITUATION.

One bit of encouraging news, this week, is that Chief Lee of the railway trainmen's brotherhood announces a discovery: that any combination of many or all railway workers, with a possible appeal for a sympathetic joining by outside workers in a general outbreak, is not only hostile to the community, but foolish and unworkable. As he puts it:

"The whole business, with all railroad labor unions on one side and all railroads on the other, with the Railroad Labor Board between, got too big for any one man or a few men to handle. It was loaded with dynamite for the country, as well as for ourselves and the executives. No sane Government would permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in the majority. The only way out was to separate."

When tying up the transportation of the country was threatened by the railroad brotherhoods, six years ago, during the struggle and the tense bargaining desire of a general election campaign, did we then have a "sane Government"? If we did, would that Government have sat still and permitted attempting to carry out the threat, or, had the attempt been made, have failed to develop life and spirit enough to take some effectual means to break the tie-up and punish the leaders who started it? If the Government we then had had chosen to act, would it not

quickly have appeared that the threat of the brotherhoods was in the nature of bluff, known to themselves as such, and that they relied on scaring the people into submission, as had been done many times before? The people do not scare quite so easily as formerly, and the bluff is liable to be "called," as Mr. Lee has at last discovered.

A nation-wide strike is not possible to-day, further said Mr. Lee, for "it costs the roads and the unions which indulge in it more than they can afford to lose; the shopmen's strike proved that. When a strike gets so big that it can't be controlled then the Government will step in and control it. This results generally in legislation detrimental to all concerned. The present situation is the first ray of light I have seen for ten years."

After ten years of complete mental blindness, then, Mr. Lee "sees." "The present situation," as he sees it, is that settlements between the roads and the brotherhoods have entered upon a new era and what is now coming is a return to the former "decentralization" of all wages, working rules and working negotiations; in this changed alignment he looks to see the trainmen and conductors in one group, and in another the engineers and firemen, with the switchmen in a third. Thus he expects to "handle" his own organization better.

When Aesop's fox found some wild grapes out of jumping reach he also found that they were unripe and sour. Mr. Lee mentions having observed that trainmen and conductors, dealing individually with roads in the Eastern regional district and by regional conferences for the Western and Southwestern regions, have just completed contracts with virtually all roads in the country, continuing present wages and working rules for a year and thereafter continuously except on 30 days' notice from either party; "these agreements were obtained without consulting or working with the engineers' or firemen's brotherhoods."

On the way to Damascus, one Saul, burning with fanatical zeal against the new religion, was told from above that it was hard for him to kick against the pricks. It was; it has continued to be so; and it will always be so. Butted by a foolish head, a wall returns the blow, and can bear the process longer than the head can. One might as well try to puff down the Great Pyramid with his breath as to shake economic law. Organized labor, shutting its eyes and blindly following blind leaders, has butted and butted again, to its own and the general hurt, but it is now beginning to look and see. We have all of us something to learn. Industrial differences and dis-

cussions and settlements are decentralizing. Mr. Lee perceives and declares the fact as to railways, but the process is wider than any single field. It is a process of deflating unionism, and the old leaders are shaking in knees and voices as they see the handwriting on the wall proclaiming the end of their long-enjoyed feast.

The October report of the Crop Reporting Board of the Department of Agriculture was issued early in the week and while it showed a trifling loss in the condition of the maturing corn crop during the past month the yield promises to be well up to the average. The condition on Oct. 1 this year is placed at 78.4%, which contrasts with 78.6% a month earlier and 84.8% on October 1 1921, a year in which one of the three billion bushel crops of corn, raised in this country, was harvested. The prospective yield of corn this year is now placed at 2,853,000,000 bushels by the Crop Reporting Board, a reduction of 22,000,000 bushels from the estimate of yield made at the time the September 1 condition report was issued. Last year and in 1920 as well as in 1917, the yield was in excess of three billion bushels; also in 1912, but in five years of the ten-year period preceding 1922 the yearly crop of corn was somewhat under that now indicated for the current season. Likewise as to spring wheat some loss in yield as compared with the earlier estimates for this year's harvest is now indicated. The 1922 crop of spring wheat is now placed at 268,000,000 bushels, which is 9,000,000 bushels less than was indicated a month ago, but compares with a yield of only 207,861,000 bushels in 1921. In fact in only three years out of the preceding ten years has the yield of spring wheat this year been exceeded, so that this year's crop of spring wheat is considerably above the average. Of the five leading spring wheat States, Washington, which is one of the smaller spring wheat growing States, shows some loss in production this year as compared with the yield a year ago. There is, however, a very large increase in North Dakota, where practically 40% of the spring wheat produced in the United States is grown, and the present estimate of yield for that State is the only one where an increase in the harvest is indicated over the estimate made a month ago. The total production of wheat this year, including both winter and spring wheat, in the United States, is now placed at 810,000,000 bushels, and contrasts with a yield of 794,893,000 bushels of wheat raised last year. In five of the ten preceding years the wheat harvest in the United States was somewhat less than is indicated for the current crop, and in the other five years was larger than is now promised.

Other leading grain crops this year promise to be in excess of those harvested a year ago, among them oats, for which a crop of 1,229,000,000 bushels is promised this year. This contrasts with 1,060,737,000 bushels of oats harvested in 1921; barley, 196,431,000 bushels this year, as against a yield of 151,181,000 bushels last year. The crop of white potatoes this year will be very large, namely 433,015,000 bushels, as contrasted with a yield of 347,000,000 bushels harvested in 1921. As to sweet potatoes, the present year the forecast is 105,490,000 bushels, whereas the yield last year was 98,700,000 bushels, and for rice this year 39,159,000 bushels is the estimate, as contrasted with 36,500,000 bushels harvested in 1921. The production of tobacco the current season is placed at 1,355,456,000 lbs., which con-

trasts with 1,075,000,000 lbs. harvested in 1921, and apples, 203,667,000 bbls., as against 98,100,000 bbls. a year ago.

Bankruptcies in the United States of purely mercantile concerns during the month of September this year numbered 1,566. This contrasts with 1,714 similar defaults during the preceding month and with 1,466 mercantile disasters in September 1921. The amount of indebtedness involved in the failures of last month was \$36,908,126 and the amount in August \$40,279,718. In September 1921 the aggregate of defaulted indebtedness of the mercantile bankruptcies reported in that month was practically the same as is reported in September this year, or \$37,020,837. For 18 months or more mercantile failures have been very numerous, and the amounts involved unusually heavy. In part the last mentioned feature of the report has been due to an exceptional number of bankruptcies where the liabilities were quite large. The September report shows some indication of a little recession as to the number of such defaults; it is the smallest in number since September of last year, and although the aggregate amount of defaulted indebtedness each month continues larger, the September total this year is smaller than in any month since June a year ago.

The quarterly statements for the past 12 months are very illuminative as to the progress of events in this particular. In the final quarter of 1921 there were 6,145 mercantile defaults; in the first three months of this year the number was 7,517; in the second three months 5,867 and in the quarter just ended, 5,033. The amounts of defaulted indebtedness for each of the four quarters under review were respectively as follows: For the final three months of 1921 in excess of \$194,000,000; for the first quarter this year, \$218,000,000; for the second quarter, \$155,700,000, and for the third quarter just ended, \$117,200,000. These figures have never been equaled in any like period, although for the 12 months following the beginning of the European war in 1914, the number of the defaults closely approached those above enumerated, but the amount of defaulted indebtedness, while large, was much less than in the latest period.

These statistics of mercantile failures are based on the data collected through the mercantile agency of R. G. Dun & Co., in which purely mercantile defaults are separated from the defaults of banking and similar financial concerns, and from those of individuals who take advantage of the law to relieve themselves from a burden of private debts. The banking failures for the third quarter of 1922 numbered 40, largely in the South and West, with liabilities of \$8,700,000. In the third quarter of 1921 the number of bank failures reported was 75 and the amount of liabilities \$24,300,000. These figures make it evident that the situation as to banking defaults has been very much better this year than last year, although most of the defaults in banking have been of small concerns.

In mercantile lines during September there were 444 failures of manufacturing concerns, 1,049 failures of trading firms and 73 bankruptcies of agents and brokers. The corresponding figures for September 1921 were 365 failures of manufacturing concerns, 1,014 of trading firms and 87 of agents and brokers. Relatively the bankruptcies reported in September this year were more numerous in manufacturing lines than in the others. As to the de-

faulted indebtedness involved, the aggregate for manufacturing failures last month was \$14,987,180. This is practically the same as was reported for manufacturing defaults in September a year ago, \$14,152,877. As to the bankruptcies in the trading class, with only a few more failures in the month this year than last, the liabilities are somewhat less than they were then, \$16,837,937 contrasting with \$19,949,946. Throughout last year the failures in trading lines were relatively more numerous than the manufacturing defaults. In the third quarter of 1921 the ratio of manufacturing defaults to the total number of failures was 24.1% and of trading defaults nearly 70%. During the third quarter of 1920, the ratios were respectively 33.3% and 58.3%. This year manufacturing defaults in September were 28.3% of the total and trading failures 67%. Practically 50% of the liabilities reported in September this year represented the larger defaults. There were in all 55 of these and the total of defaulted indebtedness for these 55 failures was \$18,657,959, an average for each failure of about \$341,000. There were 25 of the larger failures in the manufacturing lines, with \$8,939,614 of indebtedness, 20 in trading lines, with \$5,331,627 of defaulted indebtedness, and 10 of agents and brokers, owing \$4,386,718. As to the latter, the total number of these defaults during September was 73, with liabilities of \$5,083,009, and after deducting the larger failures in this class there remains only \$696,291 of liabilities for the 63 defaults.

Although the Turkish situation continued to appear more or less threatening, it was pretty generally believed that the Turkish Nationalists would agree to the terms proposed by the Allies. The Turks went so far, however, as to deliver a so-called "ultimatum" for the withdrawal of the latest requirements of the Allies, within a specified time. No attention was paid to these demands and an armistice compact was signed at Mudania at 11 o'clock last Tuesday night. By its terms the Turks are required to keep out of the neutral zone pending a general peace conference, the date of which has not been announced. Yesterday morning it was reported that 4,000 Turkish troops had entered a part of that territory, but according to dispatches last evening they were retiring "from the immediate vicinity of Chanak."

Following the reported breaking off, or "hitch," in the negotiations at Mudania between the Turkish Nationalists and the Allied representatives came the announcement from Constantinople a week ago this morning that "the Kemalists, in an ultimatum presented to the Allies to-day [Oct. 6] required a reply by 2.30 p. m. to their demand to be allowed to occupy Thrace immediately. Afterward they extended the time limit to 6.30 p. m., and still later to 8 o'clock." The Associated Press representative said that "Ismet Pasha, the Turkish Nationalist representative in Mudania, definitely rejected the Allied protocol for the occupation of Thrace by 1,000 Allied troops. He also declined the proposal for the establishment of Allied control commissions in Thrace. The Turkish demand is for immediate occupation of Thrace without foreign control."

The cable advices from London stated that "dispatches received here to-night [Oct. 6] gave even a graver aspect to the Near Eastern situation than that of earlier in the day." The ultimatum of the Turks was known in London at that time. It was stated that "everything seems now to depend on the British

Cabinet's reply to the report of Brigadier-General Harington, which was said to be anxiously awaited in Constantinople this evening [Oct. 6]." Lord Curzon, British Secretary of State for Foreign Affairs, arrived in Paris at 10 o'clock a week ago last night, "and went to the Quai d'Orsay at 11 o'clock to confer with Premier Poincare." It was added that "at 11.30 the Italian *Charge d'Affaires* arrived to take part in the conference." Andrew Bonar Law, Unionist leader in the House of Commons, sent letter to the London "Times" on the Near East situation, in which he said in effect that Great Britain could not act as "sole policeman in Near East disturbances." In a cablegram to his paper the London correspondent of the New York "Tribune" cabled that "diplomats, not soldiers, will handle the new complication in the Near East tangle. After Lord Curzon, the Foreign Minister, went to Paris to-day Downing Street instructed General Harington to delay action until he received further advices." The Paris representative of the same paper cabled that "England, France and Italy are ready to preserve peace in the Near East, if the military authorities entrusted with the preliminaries at the Mudania conference muddle their task. This is the prime conclusion drawn from the arrival in Paris to-night [Oct. 6] of Lord Curzon, the British Foreign Secretary, who is to consult with Premier Poincare and Count Sforza to-morrow." Through a cablegram from Constantinople it became known that "three additional British dreadnoughts arrived before Chanak to-day [Oct. 6], bringing the strength in first-class battleships up to nine. The British are making extensive naval concentrations in the neighborhood of Ismid." From Athens came a dispatch saying that "Greek officials are trying to prepare the army and navy and the public generally for the probable loss to Greece of Eastern Thrace, but they will make a determined diplomatic offensive, it is forecast, to have the Turkish army kept out of Thrace permanently."

The Associated Press correspondent in Paris cabled a week ago this afternoon that "the conversation between M. Poincare and Lord Curzon consumed two hours and a half, beginning at 9 o'clock this morning. It was understood the British Cabinet was awaiting a report from their Foreign Minister." At the conclusion of the conference Lord Curzon was quoted as saying that "we went over the situation at Mudania and some other matters and are now referring them to our respective Cabinets. We will meet again at 2 o'clock. We are agreed in principle." The correspondent said that the solution agreed upon provides the following three steps for the return of Thrace to the Turks: "(1) The Greek army and those of the population desiring to leave must evacuate immediately. (2) A Turkish civil administration will be installed at the same time the Allied troops take the place of the Greek forces to preserve order. (3) The Turkish army will be allowed to cross the Straits of the Dardanelles and enter Thrace only upon conclusion of a peace treaty, and it will not be until that time that Eastern Thrace is completely restored to Turkey."

From Mudania came a dispatch stating that the sessions of the armistice were resumed at 8 o'clock a week ago this morning. In a subsequent message it was said that "the question of the evacuation of Eastern Thrace was not discussed at the morning conference between the Allied Generals and Ismet

Pasha, but was placed on the program for the evening session, pending receipt by the Allies of further advices from London and Paris." In cable advices from London Sunday morning announcement was made that "Great Britain has accepted the agreement reached at Paris by Lord Curzon and M. Poincare." It was added that "the Ministers were summoned as soon as information of the terms had been received, and after a meeting lasting an hour and a half the Cabinet issued the following communique: 'M. Poincare and Lord Curzon reached an agreement in Paris this afternoon that the Greek army should be invited to evacuate Eastern Thrace on the understanding that the Allies should occupy the evacuated territory for a period of 30 days from the date of completion of the evacuation of the Greek forces, in order to guarantee the safety of the non-Turkish population. This agreement is now to be presented to the Turkish representatives at Mudania on the understanding that effect will be given to it only if the Turkish representatives accept the remaining conditions laid down in the Allied note signed at Paris on Sept. 23, and in particular with respect to the neutral zone on both sides of the Bosphorus and the Dardanelles.'" The London correspondent of the New York "Times," commenting upon the latest developments in the Near East situation, said: "Much relief is manifested in Government circles at the preservation of the unity of action with the French, and the main credit for suggesting a way out of the Thracian difficulty is given to Venizelos. It is believed that though he has no official position in Greece he remains the Greek statesman of highest authority, and that his suggestion, although unofficially made, was taken as representing the most responsible opinion in Athens."

There have been rather persistent rumors that the Russians were trying to get into the Near East situation, and it was even reported that they were offering assistance to the Turks. As against these reports, the Moscow correspondent of the New York "Times" cabled that "the Soviet Government has issued an official denial of the statement printed abroad that the Ukraine had sent a medical unit, stores or foodstuffs to the Turks. Colonel Haskell, as head of the American Relief Administration, has received a letter to this effect from the Soviet liaison official, Lander, pointing out the malice of such assertions at a time when the Americans are pouring in medical and other supplies to the Ukraine to relieve the great need and suffering still existent in the Ukraine." The correspondent also made the following assertions: "I learn from an authoritative source that reports of Russian military or material aid for Turkey are not only erroneous, but based entirely on a false conception of Russian policy in Asia generally and the Near East in particular. Russia, it is declared, has a clearly defined policy which may be summed up in the phrase 'Asia for Asiatics,' in accordance with which she sympathizes fully with national Turkish aspirations, but the stories of a secret Russo-Turk military convention are untrue. In the past it is reasonably probable that Kemal obtained rifles and small-arms ammunition from Russia, but, as Trotzky has urgently pointed out, the European situation is too uncertain, and the possibility of war on the western front too great for Russia to diminish her stocks of artillery or shells for the benefit of Turkey."

Naturally, there was special interest in what happened at the Mudania conference following the receipt of the latest instructions from the Allies. The Associated Press correspondent cabled that "the Allies presented a united front on their return to Mudania at 10 o'clock to-night [Sunday]—after a dash of six delegates to Constantinople for further instructions—and the feeling of all three delegations was that Ismet Pasha would be forced to yield. The delegates expressed optimism regarding the outcome, saying that there was little doubt that the Turks would accept the Allied demands, leaving the question of the limitation of the Turkish gendarmerie in Eastern Thrace only as a possibility of friction." The cable advices Tuesday morning said that "the conference met at 3 o'clock this [Monday] afternoon and the Allies presented their three demands—withdrawal of Turkish troops from the neutral zones, limitation of the Turkish gendarmerie in Thrace and non-occupation of Thrace by the Turks until after signature of the peace treaty. There was a long discussion on the question of evacuation and the various phases of the Thracian problem." It was added that "Ismet Pasha will lay the Allied demands before the Angora Assembly, and in the meantime the conference stands adjourned. Lieut.-Gen. Harington and Generals Charpy and Mombelli have returned to Constantinople to await the reply of the Angora Government."

Both Premier Lloyd George of Great Britain and Premier Poincare of France have been severely criticised in their respective countries for their policy with respect to the Near East situation. The London correspondent of the Associated Press said on Monday that the campaign against Lloyd George had been carried on chiefly by the newspapers, and that it "reached its climax when the four leading weekly reviews and one of the Premier's staunchest supporters among the Sunday newspapers joined in a demand for his resignation." That correspondent added that "this campaign has far surpassed in its widespread extent and seeming influence any of the similar campaigns which the Premier during the troubled post-war period had to meet and which hitherto he always has successfully circumvented. What has distinguished the present campaign from all the previous ones is that it is not confined to the Premier's natural political enemies, but embraces solid organs of public opinion of all political shades. The basis of the charges against Mr. Lloyd George is that his strong pro-Greek policy brought that nation to the brink of war, which was only averted, in the first place, through the statesmanship and diplomacy of Lord Curzon, the Foreign Secretary, who emerged from the alleged prolonged eclipse from which the Foreign Office has suffered through the Premier retaining in his own hands all the threads of British foreign policy, and secured an agreement with France on a Near Eastern policy, and, in the second place, through the moderation and tact displayed by Lieut.-Gen. Harington in his dealings with the Kemalists. The gravamen of the charge against Mr. Lloyd George, or rather against the alleged War Party in the Cabinet, led by Winston Spencer Churchill, Secretary of the Colonies, is that it has involved the country, at a moment of great financial difficulty, in the useless expenditure of between £20,000,000 and £30,000,000 for war preparations in the Dardanelles."

On the other hand, the London representative of the New York "Herald" cabled the next morning that, "notwithstanding the publication of the story that Prime Minister Lloyd George's resignation was imminent, which has set the political clubs buzzing, it is again emphasized in all the numerous camps now organized about Downing Street that the Cabinet is standing firmly for Lloyd Georgian terms." He further outlined the latest developments in this situation as follows: "Labor, through the joint labor council, to-day demanded the Prime Minister's resignation and a general election, but the Cabinet countered by issuing a stenographic report of the labor delegation's interview with Mr. Lloyd George, Austen Chamberlain, Sir Robert S. Horne, Chancellor of the Exchequer, and Sir Laming Worthington-Evans, War Secretary, on Sept. 21, the burden of which was that the Government's policy had been rigid and unvarying for the freedom of the Straits and the protection of Christian minorities, without war if possible. Furthermore, Lord Curzon was amply sustained in to-day's meeting of the Cabinet. He gave a complete account of the informal discussion of a final peace conference, which occurred in Paris; but in view of the fact that a final peace conference is chimerical till Mudania settles the armistice terms, the Cabinet took no formal action."

It became known in London on Tuesday that "Premier Lloyd George will answer the critics of his Near East policy in a speech at Manchester on Saturday [this] afternoon." The Associated Press correspondent cabled Tuesday evening that "Lloyd George has clearly no intention of resigning office at the orders of his numerous newspaper critics. On the contrary, he is determined to fight them. In well informed circles it is said that there is no question of the dissolution of Parliament at the present time, and that, therefore, the Premier's Manchester speech will not take the form of an election manifesto." The New York "Times" correspondent asserted, however, that "a general election in this country is regarded as inevitable in the near future, and there are political activities in all directions in London in preparation for the campaign." In a cablegram Thursday morning the same correspondent said: "Premier Lloyd George in his speech on Saturday will, it is understood, found his defense of his Near Eastern policy on Gladstonian tradition. By extracts from his famous predecessor's speeches he will show how he regarded the Turks and England's duty to the Christian peoples of Southern Europe, and he will make a bold appeal to the 'non-conformist conscience,' which not many years ago was wont to oppose bitterly any move in favor of the Moslems." The correspondent reiterated his assertion of the previous day relative to the probability of a general election, saying that "there is to be a general election in the next few weeks; on that all the political prophets are agreed. But will Mr. Lloyd George be at the head of the Government when the dissolution comes? This is what politicians are asking." He also observed that "certainly there is nothing to prevent the Premier remaining in office if he so desires. Constitutionally, of course, there is no means of turning him out, and his retirement would have to be completely voluntary. But if he were to seek rest and freedom, who would replace him?"

When it became known that Austen Chamberlain, Government leader in the House of Commons, would deliver an address in Birmingham yesterday, nat-

urally there was special interest in what he would say with respect to a continuance of the coalition, particularly as he is the recognized leader of the Unionist wing. He spoke before the Midland Conservative Club. The Associated Press correspondent characterized his address as "sensational." He said that the Unionist Party leader "declared the Coalition Government must be continued, thereby indicating the line upon which Prime Minister Lloyd George will make his fight for political life in the next general election and removing doubts as to whether Mr. Chamberlain as Unionist Party leader would support his chief." The correspondent also said that "Mr. Chamberlain took his stand in favor of the coalition on the grounds that the country faced a great national danger in the Labor Party. If Labor obtained a majority, he declared, direct action would triumph over the Government, which would not be allowed to lead, but would be forced to take instructions from the Labor caucus."

The London correspondent of "The Sun" of this city said in a cablegram Wednesday evening that "Sir Robert Horne has postponed his departure from the United States until October 30. The political situation here and the Near East crisis makes the delay in leaving inevitable." The correspondent added that "the British are also taking into consideration the facts that two members of the American Funding Commission will be facing their constituencies and Horne will now arrive after the November elections." According to a Washington dispatch yesterday morning, "the British Embassy has advised Secretary Mellon that Sir Robert Horne, Chancellor of the British Exchequer, and other members of the British Debt Mission, expect to leave England for this country on November 1."

Word was received from Mudania Wednesday morning that "the armistice convention was signed here to-night [Tuesday] at 11 o'clock. The representatives of all the Powers concerned affixed their signatures to the revised protocol, which General Harrington had presented for acceptance to Ismet Pasha and which the Nationalist delegate had forwarded to the Angora Government for its decision." The convention contains 14 specifications. Perhaps the first four, which follow, are the most important: "1. That the Greek evacuation of Thrace shall be carried out within about 15 days. 2. That the Greek civil authorities, including the gendarmerie, shall be withdrawn as soon as possible. 3. That as the Greek authorities withdraw the civil powers shall be handed over to the Allied authorities, who shall transmit them to the Turkish authorities on the same day. 4. That this transfer shall be wholly concluded throughout Eastern Thrace within a minimum period of 30 days after the evacuation of the Greek troops has been concluded." In a cablegram from Mudania Wednesday evening it was stated that "it was about daybreak before the final signatures were affixed to the armistice. The final agreement on all points had been reached at 11 o'clock last evening, after two sessions of the delegates. Then followed a recess while the secretaries made formal copies which the delegates verified." The correspondent added that "the agreement is under date of midnight to-night and goes into effect, according to its final clause, 'three days after the signature'; that is, midnight, Oct. 14-15." He stated, furthermore, that "the agree-

ment provides that the Turks will be permitted a gendarmerie of 8,000 in Thrace and Ismid. They asked for 10,000."

Subsequent cable dispatches from Mudania and Constantinople contained interesting details regarding the signing of the compact. It was noted that "the Greek delegation reserved their signatures until after authorization by their Government. The French Foreign Office was informed officially on Thursday that they had "decided to sign the Mudania armistice convention and evacuate Thrace, according to the conditions stipulated in that document." Newspaper correspondents were invited to be present while the signatures were being attached. With the armistice agreement signed, the Associated Press correspondent in London outlined in part as follows the next steps to be taken: "Plans for the conferences designed to bring about a definite peace in the Near East are proceeding in a less agitated atmosphere. Two conferences to this end are being arranged for, one to fix the general Near Eastern peace terms, and another to provide for neutralization of the Straits of the Dardanelles. Preparations are being made for both conferences by the various Governments, as it is pointed out that the settlements reached at the first must necessarily affect the second. One of the questions on which it is expected there will be important differences between the Turks and British is the cost of the British occupation of Constantinople and certain areas in Asia Minor since 1918. The British have kept careful accounts of the expenditures, which are regarded as an ultimate charge against Turkey. It is believed that the bill will run into £100,000,000, without regard to what claims might be advanced by France, which maintained 20,000 troops in these regions for a year and a half."

The reports from Constantinople yesterday morning were disturbing again. It was stated that "four thousand Turks crossed the newly defined boundary at Airan, north of Darijeh, on the Ismid Peninsula, this morning [Oct. 12] and advanced some miles to Tepeuran. General Harington sent an airplane to warn the offending commander against trespassing on the neutral zone. The British General also telegraphed Ismet Pasha and Mustapha Kemal Pasha calling attention to this breach of the Mudania armistice convention." The Associated Press correspondent cabled that "plans for the Allied detachments to move into Thrace and occupy the territory in conformity with the armistice convention signed at Mudania were completed to-day [Oct. 12]. The force will comprise three battalions of British troops, three of French and one of Italian, a total of 5,000 men. The detachments will leave Constantinople early next week." He added that "Gen. Harington will press the Allied Powers for an early convening of the peace conference, which he believes will be the most important council of world Powers since Versailles. It is expected that the deliberations will require from two to three months at least, as the questions for decision are of the widest importance, including the vital interests of all of Europe, and probably will involve many matters entirely outside the Near East." According to an Associated Press cablegram from Constantinople last evening, "a general retirement of the Turkish troops from the immediate vicinity of Chanak is in progress."

The Associated Press correspondent at Athens cabled the following information relative to the latest steps taken in the management of the political affairs of Greece: "The General Revolutionary Committee of twelve, which has been supervising affairs since the revolution, has been abandoned, and the Executive Committee of three has been increased to four. This powerful military directorate now includes General Othoneos, a prominent Venizelist, who was forcibly retired under the Constantine regime. His associates are Colonels Gonatas and Plastiras and Captain Sadjikyriako of the navy. General Othoneos will act as President of the committee, as he ranks Colonel Gonatas. In Greek circles belief is expressed that the Allies will not listen to the Kemalist demands respecting such matters as the surrender of the Greek fleet to the Turks and the payment of an indemnity. Alexander Zaimis, to whom the Premiership was offered, but who telegraphed a declination from abroad, where he is ill, has again sent a message reiterating his refusal of the post. The Government has ordered an investigation of the alleged mistreatment of Turks in Thrace by the Greeks, it is announced." In a subsequent message from the Grecian capital it was asserted that "the Greek Government has instructed its delegates at the Mudania conference to accept decisions which may be unanimously agreed upon by the Allied representatives. This action was taken after the receipt of advices from former Premier Venizelos that Eastern Thrace must be considered as lost to Greece. Greece will endeavor to secure two months' time to permit the evacuation of her army and the Greek civilian population, which is estimated to aggregate 250,000. It is probable that 300,000 more Greeks and Armenians will leave Constantinople for Greece, which will make more crushing the problem of the country already burdened with refugees"

For several months very little has appeared in the European cable advices relative to affairs in Italy. In a special dispatch the Rome correspondent of the New York "Times" stated that at the beginning of the week Benito Mussolini, leader of the Fascisti, made a speech at Milan in which he said that "in Italy there exist two Governments—a fictitious one, run by Facta, and a real one, run by the Fascisti. The first of these must give way to the second." He was also quoted as having said that "in November the Chamber must be dissolved. In December general elections must take place. If the Government will not do this, the Fascisti will do it." The "Times" correspondent further explained the new situation that had developed, as follows: "At the same time it became known in Rome that Michele Bianchi, Secretary-General of the Fascisti Party, had presented a sort of ultimatum to the Government, not only demanding the dissolution of the Chamber and general elections, but also that the elections be run on a new plan by which the party polling the greatest number of votes shall have three-fifths of the total number of seats, the remainder to be divided proportionately among the remaining parties. The Fascisti, who feel sure of obtaining a majority, hope in this way to obtain 321 seats in the Chamber, leaving only 214 for all the other parties put together." He added that "as far as can be judged at present, the Fascisti plan is as follows: After the Fascisti congress at Naples, which will meet at the end of this month, the Fascisti collected there will be strengthened by others from

all parts of Italy and will congregate in Rome about 100,000 strong, forcing an immediate dissolution of Parliament. Having obtained this they propose to trust to their compact organization and the extraordinary wave of popularity they are at present enjoying to carry them to power. Should the Government refuse to dissolve the Chamber or should the Fascisti fail to obtain a majority in the elections, it is difficult to say what might happen. The Fascisti are determined to have the Government of Italy in their own hands, and they believe they have the strength to obtain it by violence if they cannot obtain it legally. The public in general looks forward to the advent to power of the Fascisti without fear, and this for a variety of reasons. Large numbers really believe that the safety of Italy lies in the Fascisti doctrines. Others are convinced that Fascisti government is inevitable and that, therefore, it is better to vote to put that element in power by peaceful means than to precipitate a civil war. Still others believe that the present unsettled condition of Italy is due to the misgovernment of former Cabinets and are anxious to give their votes to any untried party which holds out the promise of doing things in a radically different manner." In a cablegram from Rome a day or two later the Associated Press representative stated that "the Italian Cabinet has decided not to undertake repressive measures against the Fascisti, but to continue to maintain public order by persuasion. It was also decided to hasten the discussion before the Chamber of Deputies of the electoral reform and to hold a general election as soon thereafter as possible."

The statement of the British Board of Trade for September shows an increase of £2,480,000 in exports of British products and a decrease of £5,720,000 in imports, compared with the previous month. There was a shrinkage also of £7,080,000 in the excess of imports. The following table gives the chief features of the statement for September and the first nine months of this year compared with the corresponding periods of 1921:

	—Month of September—		—Jan. 1 to Sept. 30—	
	1922.	1921.	1922	1921.
Imports.....	£76,940,000	£87,110,000	£728,850,000	£828,680,000
Exports.....	62,510,000	55,240,000	534,730,000	518,610,000
Re exports.....	6,380,000	8,590,000	77,830,000	76,600,000
Total exports.....	£68,890,000	£63,830,000	£612,560,000	£595,210,000
Excess imports.....	£8,050,000	£23,280,000	£116,290,000	£233,470,000

No change has taken place in official discount rates at leading European centres from 8% in Berlin, 5½% in Madrid, 5% in France, Denmark and Norway, 4½% in Belgium and Sweden, 4% in Holland, 3½% in Switzerland and 3% in London. The open market discount rate in London was only slightly changed, being quoted at 2¼% for short bills, against 2½@23-16%, while three months' bills were slightly lower at 2½@2½% compared with 27-16@2½% last week. Call money is a trifle firmer, at 1½%, in comparison with 1¼% a week ago. In Paris and Switzerland open market discounts continue at 4½% and ½@¾%, respectively, the same as last week.

The Bank of England in its statement for the week ending Oct. 12 revealed marked improvement and indicated an increase in the proportion of reserve to liability of 1.99%, to 18.32%, as compared with 16.33% last week, 14.80% a year ago and 10.18% in 1920. The Bank's gold holdings in-

creased £4,457, while total reserve, as a result of a contraction in note circulation of £630,000, gained £634,000. Deposits were reduced, public deposits falling £1,535,000, while "other" deposits declined £10,115,000. Temporary loans to the Government were likewise contracted, viz.: £3,375,000, and loans on other securities £6,885,000. As a result of the week's changes, the gold holdings are now £127,426,688, against £128,421,587 last year and £123,154,414 in 1920. Total reserve is £23,301,000, compared with £22,257,967 in 1921 and £14,481,074 a year earlier. Circulation is now £122,570,000, in comparison with £124,613,620 and £127,123,340 one and two years ago, respectively. Loans aggregate £66,705,000. This compares with £80,371,836 last year and £81,675,848 in 1920. Clearings through the London banks for the week were £716,429,000, as contrasted with £745,797,000 a week ago and £613,132,000 last year. We append a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Oct. 11.	1921. Oct. 12.	1920. Oct. 14.	1919. Oct. 15.	1918. Oct. 16.
	£	£	£	£	£
Circulation.....	122,570,000	124,613,620	127,123,340	83,705,095	62,998,809
Public deposits.....	15,163,000	15,015,758	18,200,817	22,225,497	34,257,747
Other deposits.....	112,531,000	134,789,538	123,970,756	99,851,919	133,664,581
Govt. securities.....	67,395,000	64,850,907	63,707,891	34,345,213	80,265,045
Other securities.....	65,705,000	80,371,836	81,075,848	82,602,331	96,616,804
Res'v notes & coin.....	23,301,000	22,257,967	14,481,074	22,827,277	28,650,090
Coin and bullion.....	127,426,688	128,421,587	123,154,414	88,082,372	73,196,890
Proportion of reserve					
to liabilities.....	18.32%	14.80%	10.18%	18.70%	17.10%
Bank rate.....	3%	5¼%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase the present week being 80,025 francs. This brings the Bank's total gold holdings up to 5,532,752,350 francs, which compares with 5,523,480,961 francs at this time last year, and with 5,482,429,761 francs the year before; of these amounts 1,948,367,056 francs were held abroad in each of the respective years. During the week, silver gained 109,000 francs, advances rose 48,819,000 francs and Treasury deposits were augmented by 3,571,000 francs. Bills discounted, on the other hand, fell off 602,430,000 francs, while general deposits were reduced 278,896,000 francs. Note circulation registered a contraction of 96,051,000 francs, bringing the total outstanding down to 37,418,442,000 francs. This contrasts with 37,611,632,500 francs on the corresponding date last year and with 39,526,938,180 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week, Francs.	Status as of Oct. 12 1922, Francs.	Oct. 13 1921, Francs.	Oct. 14 1920, Francs.
Gold Holdings—				
In France..... Inc.	80,025	3,534,385,294	3,575,113,905	3,534,062,704
Abroad..... No change		1,948,367,056	1,948,367,056	1,948,367,056
Total..... Inc.	80,025	5,532,752,350	5,523,480,961	5,482,429,761
Silver..... Inc.	109,000	287,579,495	277,810,007	263,192,568
Bills discounted..... Dec	602,430,000	2,329,935,000	2,325,373,578	2,411,147,896
Advances..... Inc.	48,819,000	2,894,058,000	2,269,054,568	2,096,747,381
Note circulation..... Dec	96,051,000	37,418,442,000	37,611,632,500	39,526,938,180
Treasury deposits..... Inc.	3,571,000	20,695,000	46,141,322	75,213,092
General deposits..... Dec	278,896,000	2,062,549,000	2,386,188,416	3,128,254,278

In its statement, as of Sept. 30, the Imperial Bank of Germany reported further phenomenal changes, including an expansion in bills of exchange and cheques of 7,127,200,000 marks, in discount and Treasury bills of 61,114,930,000 marks, in investments of 69,872,000 marks and in "other

assets" of 4,212,783,000 marks. Note circulation was added to in the prodigious sum of 26,195,152,000 marks. There was a heavy increase likewise in deposits, amounting to 38,319,638,000 marks, while "other liabilities" increased 2,566,965,000 marks. Some quite heavy reductions were shown, among them a decline of 5,465,040,000 marks in Treasury and loan association notes and a contraction of 52,928,000 marks in notes of other banks. Total coin and bullion increased 978,000 marks, but gold fell off nominally, 2,000 marks. Total gold holdings were reported as 1,004,856,000 marks.

On Friday (yesterday) still another statement was received from the German Reichsbank, showing conditions under date of Oct. 7. From this it appeared that note circulation expanded an additional 127,301,832,000 marks, bringing the amount outstanding up to the colossal total of 344,171,600,000 marks, as against 87,461,000 marks last year and 62,078,494,000 marks in 1920. Gold declined nominally 1,000 marks, while total coin and bullion increased 10,705,000 marks. Treasury and loan association notes showed an expansion of 1,019,471,000 marks, bills of exchange and checks 3,781,306,000 marks, and "other assets" 4,698,393,000 marks. Smaller increases included 682,000 marks in notes of other banks, 82,109,000 marks in advances and 703,841,000 marks in other liabilities. There were declines in discount and Treasury bills, 4,169,248,000 marks, investments 39,923,000 marks and deposits 22,622,178,000 marks. The Bank's gold holdings are reported as 1,004,855,000, against 1,023,699,000 marks a year ago and 1,091,574,000 marks in 1920.

The distinctive feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was the further great increase in the bill holdings. At New York the addition to the bill holdings was \$96,703,000, and for the twelve banks combined \$102,000,000. This latter brings the total up to \$771,406,000, which, however, compares with \$1,463,799,000 a year ago; at New York the total now is \$235,856,591, which compares with \$343,967,000 last year. Large increases were shown, locally and nationally, in earning assets and deposits. In member banks reserve account the New York Bank reported an increase of \$67,000,000, to \$769,833,000, against \$653,161,000 in 1921, while for the whole system there was an increase of \$48,000,000, to \$1,890,841,000, in comparison with \$1,646,099,000 a year earlier. Federal Reserve notes in actual circulation for the twelve reporting banks showed an addition of \$46,000,000, but were only slightly changed locally. As a result, partly, of the additions to deposits, a further shrinkage in reserve ratios was noted. For the system the loss was 1.7%, to 73.7%, while at New York there was a drop of 4.5%, to 75.7%.

Last Saturday's statement of New York Clearing House banks made a rather poor showing. As a result of heavy withdrawals to interior points, also corporate financing, there was a loss in excess reserves of over \$81,000,000, not only wiping out the excess but leaving in its stead a large deficit. The loan item was reduced \$7,707,000. Net demand deposits fell \$58,972,000, to \$3,877,945,000, which is exclusive of Government deposits to the amount of \$35,849,000, while net time deposits were reduced \$1,585,000, to \$440,038,000. Cash in own vaults of members of the Federal Reserve Bank in-

creased \$2,867,000, to \$58,727,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies gained \$387,000, while reserves of these institutions kept in other depositories expanded \$26,000. The most noteworthy feature, however, was a drawing down by member banks of their reserve credits at the Reserve Bank to the extent of \$89,770,000. This not only served to offset the contraction in deposits but brought about a loss in surplus of \$81,588,650, totally eliminating excess reserves and leaving a deficit of \$23,051,900. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$58,727,000 held by the Clearing House banks on Saturday last. It should be noted that the showing occasioned no alarm, the belief being that the deficit is due to transient causes and will be rectified in the course of the next week or two.

During the first two days of the week the opinion became rather general in speculative circles that the time had arrived when money in the New York market might be expected to range at a higher level for some months at least. There was said to have been some speculative selling of stocks on this assumption. The idea appeared to be upset to a great extent at mid-week, when, although the renewal rate was $5\frac{1}{2}\%$, there was a drop to 5 and then to $4\frac{1}{2}\%$ before the close of business. The same minimum rate was reached again yesterday. These declines were regarded particularly significant, in view of the good-sized Government withdrawals from local depositories; the payment by the Government of approximately \$137,000,000 next Monday in interest on Liberty bonds and Treasury certificates of indebtedness (of that total it is estimated that nearly \$40,000,000 will be paid by the New York Federal Reserve Bank), and the tremendously heavy subscriptions being made to the new Government bond issue. There is every indication that it will be prodigiously oversubscribed. Already the total is said to be about \$1,000,000,000. Even a smaller amount would have been regarded as a great success, and as reflecting prosperity in the United States, and a large volume of money seeking safe investment, and confidence in the future of business and in the Federal Administration. The larger commercial demand for money reported this week means a further increase in business and should be interpreted favorably. A prominent banker was quoted as saying that he did not look for a tight money market, even with larger requirements for loans in industrial, mercantile and commercial circles generally. The great activity, particularly in high-priced stocks, this week, might easily have been a factor in the money market. The fact is, however, that many of those issues fluctuated so widely that the ordinary observer was wholly unable to tell whether the net result was a substantial increase in brokers' loans. The most conservative Stock Exchange houses said that their loans showed moderate decreases. A factor in the money market throughout the United States was the statement that ordinarily large lenders of money were not putting out as much as usual because of their big subscriptions to the new Government bonds. The announcement from London Wednesday afternoon that next Monday the British Government would deposit \$50,000,000 with the New York

Federal Reserve Bank on account of sinking fund and interest payments on its war debt to the United States, naturally caused considerable favorable comment. In view of the large interest disbursements by our Government that day this payment will prove altogether timely. The tone of the time money market at this centre was firmer.

Dealing with specific rates for money, call loans this week ranged between $4\frac{1}{2}\%$ to 6% , which compares with 4% to 5% last week. Monday the high was 6% , although renewals were put through at $4\frac{1}{2}\%$, which was the low. On Tuesday, while the maximum figure of 6% was repeated, increased firmness was evidenced by an advance in the renewal rate to 5% ; no loans were made below this level. Call funds renewed at $5\frac{1}{2}\%$ on Wednesday, with the range for the day $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$. Thursday was a holiday (Columbus Day). With the resumption of business on Friday, a slightly easier tone was noted; the high was 5% , the low $4\frac{1}{2}\%$ and 5% the basis for renewals. The firmer tendency was occasioned by calling of loans on the part of institutions and others in anticipation of the new Government bond issue. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed-date maturities also fractional advances were recorded, and sixty day money is now quoted at $4\frac{3}{4}\%$, with ninety days, four, five and six months' at $4\frac{3}{4}\%$ to 5% , as against $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for the short periods and $4\frac{3}{4}\%$ for four, five and six months a week ago. An additional factor in the firmness was said to be preparations incidental to payment of the initial installment on British indebtedness to the United States.

Mercantile paper was in fair demand at the levels ruling a week ago, namely, $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known, however, were a shade firmer, at $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$, against $4\frac{1}{2}\%$ a week earlier. Country banks continue active, but as offerings are light, trading was of moderate proportions.

Banks' and bankers' acceptances ruled steady and without quotable change on a light volume of business. Offerings of the best names were not large and neither local nor out-of-town institutions seemed disposed to do much under present conditions; hence the turnover was limited. Open market quotations continue as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.	$3\frac{1}{2}\%$ to $3\frac{1}{2}\%$	$3\frac{1}{2}\%$ to $3\frac{1}{2}\%$	$3\frac{1}{2}\%$ to $3\frac{1}{2}\%$
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 13 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other notes 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 $\frac{1}{2}$
St. Louis	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
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. Paul	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

A further advance marked the course of sterling exchange this week and under the stimulus of improvement in the Turkish situation rates moved up to $4\ 49\frac{1}{8}$ for demand, which is nearly 2 cents above the highest level of last week, although on a very moderate volume of trading. As a matter of fact, the market throughout was a dull, lifeless affair, with most operators extremely wary about entering upon commitments of any sort. Reports from Mudania that the armistice had actually been signed exercised a favorable influence, but the consensus of opinion appears to be that conditions in the Near East are still surrounded by a good deal of uncertainty. Moreover, indications point to a fresh "reparations crisis," and this added to the unsettlement elsewhere tended to greatly restrict even speculative movements. In the latter part of the week more or less general observance of Columbus Day as a holiday served to accentuate the inactivity, so that the volume of business transacted was exceptionally light and average net changes of no particular significance. Offerings of commercial bills, notably cotton and grain, continue in evidence, but not in such volume as to depress prices. With the resumption of business yesterday (Friday) slightly more activity was noted, but quotations displayed a slightly reactionary tendency, although the close was steady.

London apparently remains the dominating factor in determining the course of exchange and cable rates from the British centre reflected the progress of affairs in this new and regrettable Balkan tangle. Bankers everywhere are adopting a waiting attitude and are now said to be turning their attention to the forthcoming financial and economic conferences which are in process of arrangement for the near future. Announcement that Great Britain is to deposit \$50,000,000 with the New York Federal Reserve Bank early next week as the first installment on interest payments for the current year, aroused keen interest and probably aided in strengthening sterling values. It is understood also that the British Debt Commission are sailing for this country about Oct. 31, and on their arrival will at once take up the question of debt refunding.

As to quotations in greater detail, sterling exchange on Saturday last was firmer, and demand bills advanced to $4\ 41\frac{1}{2}\%$ to $4\ 42\frac{1}{4}\%$, cable transfers to $4\ 41\frac{3}{4}\%$ to $4\ 42\frac{1}{2}\%$, and sixty days to $4\ 40\%$ to $4\ 40\frac{3}{4}\%$; the firmness was attributed to better foreign news, but trading remained dull and featureless. Monday's market was reactionary in response to lower cable rates from London and freer offerings; hence there was a decline to $4\ 41\frac{1}{4}\%$ to $4\ 42\frac{1}{8}\%$ for demand, $4\ 41\frac{1}{2}\%$ to $4\ 42\frac{3}{8}\%$ for cable transfers and $4\ 39\frac{3}{4}\%$ to $4\ 40\frac{5}{8}\%$ for sixty days. Rates advanced sharply on Tuesday on improvement in the Turkish outlook and demand sold up to $4\ 41\frac{1}{2}\%$ to $4\ 43\frac{1}{4}\%$, cable transfers to $4\ 41\frac{3}{4}\%$ to $4\ 43\frac{1}{2}\%$, and sixty days to $4\ 40\%$ to $4\ 41\frac{3}{4}\%$; business remained quiet and offerings only moderate. On Wednesday increased strength developed and there was a further advance to $4\ 42\frac{3}{4}\%$ to $4\ 43\frac{7}{8}\%$ for demand, $4\ 43\%$ to $4\ 44\frac{1}{8}\%$ for cable transfers, and $4\ 41\frac{1}{4}\%$ to $4\ 42\frac{3}{8}\%$ for sixty days. Thursday was a holiday (Columbus Day). On Friday the market was quiet but steady, with demand at $4\ 43\%$ to $4\ 43\frac{3}{4}\%$, cable transfers at $4\ 43\frac{1}{4}\%$ to $4\ 43\ 9-16$ and sixty days at $4\ 41\frac{1}{2}\%$ to $4\ 41\frac{3}{4}\%$. Closing quotations were $4\ 41\frac{3}{4}\%$ for sixty days, $4\ 43\frac{1}{4}\%$ for demand and $4\ 43\frac{1}{2}\%$ for cable transfers. Commercial sight finished at $4\ 42\frac{3}{4}\%$, sixty days at $4\ 41\%$, ninety

days at 4 39 $\frac{7}{8}$, documents for payment (sixty days) at 4 41 $\frac{1}{4}$ and seven-day grain bills at 4 42 $\frac{1}{4}$. Cotton and grain for payment closed at 4 42 $\frac{1}{4}$.

Gold receipts for the week comprised \$650,000 on the Olympic and £500,000 on the Orbita, both from England; \$1,000,000 on the La France from Havre. From South American points there have been received 185 bars of gold and silver bullion and 4 cases of gold on the General W. C. Gorgas, from Tumaco; 3 cases gold on the Gen. O. H. Ernst from Buena Ventura, and \$8,100 on the Pastores from Colombia. Late arrivals were the Sixola with 3 cases and 27 bars of gold and the Huron from Santo Domingo with 3 boxes of gold.

Renewed weakness in Reichsmarks characterized dealings in the Continental exchanges, and the outstanding feature of the week was the establishment of a new low record quotation of 0.03 $\frac{1}{4}$ for marks. This is the lowest point ever recorded for Berlin remittances and was attributed to heavy offerings of mark exchange for foreign account. Among the reasons given for the selling movement, the one most generally credited was that it was in anticipation of fresh trouble in reparation affairs. It is being persistently rumored that another acute stage in reparations is at hand. A noticeable feature of the dealings was the almost total absence of buyers, even at sharp concessions. Figures recently made available showing the enormous increase in Germany's total floating debt,—from 329,000,000,000 marks at the end of August to 528,400,000,000 marks in the final week of September—have undoubtedly created an unfavorable impression, and tended to accentuate the plunge downward. Austrian kronen, on the other hand, though still in neglect, showed a slightly improving tendency and ruled between 0.0014@0.0015. French and Belgian francs suffered in sympathy with the break in marks, the understanding being that a possible split in the Reparations Commission and withdrawal of Great Britain and Italy from that body would greatly impair prospects of speedy collections on reparation account by both France and Belgium. The former after opening at 7.60 $\frac{1}{2}$ for checks, moved down to as low as 7.49 $\frac{1}{2}$, though subsequently recovering somewhat and finishing at 7.57. Antwerp checks broke 18 points, to 6.93 $\frac{1}{4}$, but later came back to 7.05 $\frac{1}{2}$. Lire were dull and heavy and hovered around 4.29 and 4.24. No change of moment has taken place in the position of the minor exchanges. Greek drachma remained nominally at around 2.70 until the end of the week, when there was a decline to 2.55. Czechoslovakian crowns once more showed strength, with a temporary advance to 3.42, but Polish marks dropped still lower, to 0.00100, thus indicating that recent attempts at financial economic reforms in Poland have been of little avail. Loan proceedings are not proving satisfactory; currency inflation continues unabated, so that the outlook is not encouraging.

The London check rate in Paris finished at 58.49, as against 58.01 last week. In New York sight bills on the French centre closed at 7.57, against 7.58 $\frac{1}{4}$; cable transfers at 7.58, against 7.59 $\frac{1}{4}$; commercial sight bills at 7.55, against 7.56 $\frac{1}{4}$, and commercial sixty days at 7.52, against 7.53 $\frac{1}{4}$ last week. Antwerp francs finished at 7.05 $\frac{1}{2}$ for checks and 7.06 $\frac{1}{2}$ for cable remittances. This compares with 7.11 $\frac{3}{4}$ and 7.12 $\frac{3}{4}$ a week ago. Final quotations for Berlin

marks were 0.03 3-16 for both checks and cable transfers, against 0.04 $\frac{3}{4}$ the preceding week. Austrian kronen closed at 0.0014 (one rate), against 0.0015 last week. For lire the final range was 4.24 $\frac{1}{2}$ for bankers' sight bills and 4.25 $\frac{1}{2}$ for cable transfers, in comparison with 4.28 $\frac{1}{2}$ and 4.29 $\frac{1}{2}$ a week earlier. Exchange on Czechoslovakia, after an advance to 3.45, reacted and closed at 3.38, against 3.41; on Bucharest at 0.63, against 0.61 $\frac{1}{2}$; on Poland at 0.00100, against 0.00110, and on Finland at 2.30, against 2.25 last week. Greek exchange finished at 2.55 for checks and 2.60 for cable transfers. A week ago the close was 2.80 and 2.85.

There is nothing new to report regarding exchange on the former neutral centres. Generally speaking, movements closely paralleled those in the other Continental currencies. Trading was dull and price fluctuations not especially important. Guilders continue strong, with Swiss francs steady. In the Scandinavian exchanges further improvement was noted in Swedish and Norwegian remittances, but Copenhagen was relatively easier. Spanish pesetas were maintained at slightly above last week's levels.

Bankers' sight on Amsterdam finished at 38.83, against 38.71; cable transfers 38.92, against 38.80; commercial sight 38.82, against 38.70, and commercial sixty days 38.48, against 38.36 a week ago. Closing rates for Swiss francs were 18.53 for bankers' sight bills and 18.58 for cable remittances. Last week the close was 18.68 $\frac{1}{2}$ and 18.69 $\frac{1}{2}$. Copenhagen checks finished at 20.13 and cable transfers 20.18, against 20.21 and 20.26. Checks on Sweden closed at 26.63 and cable transfers at 26.68, against 26.44 and 26.49, while checks on Norway finished at 18.28 and cable transfers at 18.33, against 17.59 and 17.64 the previous week. Spanish pesetas closed the week at 15.26 for checks and 15.27 for cable transfers, in comparison with 15.17 and 15.18 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, OCT. 7 1922 TO OCT. 13 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
EUROPE—						
Austria, krone.....	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014
Belgium, franc.....	0.0712	0.0707	0.0696	0.0695	0.0695	0.0705
Bulgaria, lev.....	0.006382	0.006364	0.006417	0.006393	0.006379	0.006379
Czechoslovakia, kopee.....	0.34078	0.35922	0.35083	0.33797	0.33772	0.33772
Denmark, krone.....	2.037	2.029	2.024	2.037	2.017	2.017
England, pound.....	4.4235	4.4200	4.4239	4.4357	4.4337	4.4337
Finland, marka.....	0.2245	0.22525	0.22610	0.22325	0.22325	0.22325
France, franc.....	0.0761	0.0757	0.0752	0.0756	0.0756	0.0758
Germany, reichsmark.....	0.00429	0.00356	0.00329	0.00369	0.00371	0.00371
Greece, drachma.....	0.284	0.269	0.268	0.268	0.261	0.261
Holland, guilder.....	0.004	0.00408	0.00399	0.00404	0.00404	0.00404
Hungary, krone.....	0.429	0.425	0.426	0.427	0.425	0.425
Italy, lire.....	0.003847	0.003843	0.003768	0.003803	0.003807	0.003807
Jugoslavia, kopee.....	1.769	1.767	1.774	1.789	1.822	1.822
Norway, krone.....	0.00108	0.00104	0.00101	0.00097	0.00097	0.00097
Poland, Polish mark.....	0.383	0.377	0.424	0.462	0.476	0.476
Portugal, escudo.....	0.00225	0.00198	0.00278	0.0025	0.00241	0.00241
Rumania, lei.....	0.15357	0.15414	0.15143	0.15229	0.15164	0.15164
Serbia, dinar.....	1.520	1.519	1.520	1.523	1.524	1.524
Spain, peseta.....	2.654	2.650	2.652	2.664	2.664	2.664
Sweden, krona.....	1.873	1.871	1.871	1.869	1.869	1.869
Switzerland, franc.....	0.767	0.763	0.750	0.738	0.738	0.738
ASIA—						
China, Chefoo tael.....	7.900	7.896	7.885	7.871	7.871	7.871
" Hankow tael.....	7.637	7.629	7.613	7.601	7.601	7.601
" Shanghai tael.....	8.000	8.017	7.983	7.963	7.963	7.963
" Tientsin tael.....	5.713	5.703	5.693	5.687	5.687	5.687
" Hong Kong dollar.....	5.555	5.548	5.546	5.523	5.523	5.523
" Mexican dollar.....	5.700	5.688	5.683	5.650	5.629	5.629
" Tientsin or Peking dollar.....	5.683	5.669	5.658	5.646	5.608	5.608
" Yuan dollar.....	2.871	2.875	2.875	2.876	2.874	2.874
India, rupee.....	4.820	4.808	4.793	4.794	4.805	4.805
Japan, yen.....	5.179	5.179	5.158	5.179	5.171	5.171
Singapore, S. S. dollar.....	1.00026	1.00039	1.00035	1.00063	1.00063	1.00063
NORTH AMERICA—						
Canada, dollar.....	0.999063	0.999063	0.999125	0.99823	0.99823	0.99823
Cuba, peso.....	4.8325	4.835	4.83125	4.81719	4.82969	4.82969
Mexico, peso.....	0.997422	0.997069	0.998359	0.998125	0.998438	0.998438
Newfoundland, dollar.....	8.107	8.118	8.142	8.148	8.146	8.146
Argentina, peso (gold).....	1.150	1.157	1.151	1.149	1.149	1.149
Brazil, milreals.....	7.614	7.636	7.704	7.776	7.707	7.707
Uruguay, peso.....	1.353	1.362	1.366	1.379	1.380	1.380
Chile, peso (paper).....						

With regard to South American exchange, very little change has been noted and quotations have been maintained on dull, narrow trading operations. The

Argentine check rate closed at 36 and cable transfers at 38 $\frac{1}{8}$, against 35.58 and 35 $\frac{3}{4}$, while Brazilian exchange remains fixed at 11.70 for checks and 11.75 for cable transfers. Chilean exchange was firmer, finishing at 14, against 11.80, but Peru was not changed from 3 94, the same as last week.

Far Eastern rates were as follows: Hong Kong, 56 $\frac{5}{8}$ @56 $\frac{3}{4}$, against 57 $\frac{1}{4}$ @57 $\frac{1}{2}$; Shanghai, 76 $\frac{3}{8}$ @76 $\frac{5}{8}$, against 77 $\frac{7}{8}$ @78; Yokohama, 48 $\frac{3}{8}$ @48 $\frac{5}{8}$, against 48 $\frac{1}{4}$ @48 $\frac{1}{2}$; Manila, 49 $\frac{3}{4}$ @50, against 49 $\frac{1}{4}$ @49 $\frac{1}{2}$; Singapore, 51 $\frac{3}{4}$ @52 $\frac{1}{8}$, against 51 $\frac{7}{8}$ @52; Bombay, 29 $\frac{1}{4}$ @29 $\frac{1}{2}$, against 29 $\frac{5}{8}$ @30, and Calcutta, 29 $\frac{3}{8}$ @29 $\frac{5}{8}$, against 29@29 $\frac{1}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,420,156 net in cash as a result of the currency movements for the week ending Oct. 12. Their receipts from the interior have aggregated \$5,204,356, while the shipments have reached \$784,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,204,356	\$784,200	Gain \$4,420,156

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, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.	Aggregate for Week.
\$57,000,000	\$4,000,000	\$49,000,000	\$54,000,000	Holiday	\$58,000,000	Cr. 282,000,000

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. 12 1922.			Oct. 13 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£127,426,688	£—	£127,426,688	£128,421,587	£—	£128,421,587
France.....	143,375,912	11,480,000	154,855,912	143,094,557	11,080,000	154,084,557
Germany.....	50,111,230	1,299,150	51,410,380	51,184,000	790,000	51,974,000
Aus.-Hun.....	10,544,000	2,269,000	12,813,000	10,944,000	2,369,000	13,313,000
Spain.....	100,936,000	25,930,000	126,866,000	100,124,000	25,010,000	125,134,000
Italy.....	34,628,000	3,035,000	37,663,000	33,403,000	2,974,000	36,377,000
Netherl'ds.....	49,488,000	734,000	50,222,000	50,497,000	771,000	51,268,000
Nat. Belg.....	10,664,000	1,895,000	12,559,000	10,663,000	1,589,000	12,252,000
Switzerl'd.....	20,230,000	4,577,000	24,807,000	21,791,000	4,961,000	26,752,000
Sweden.....	15,202,000	—	15,202,000	15,330,000	—	15,330,000
Denmark.....	12,683,000	239,000	12,922,000	12,642,000	195,000	12,837,000
Norway.....	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week 583,871,830	51,558,150	635,429,980	586,119,144	49,748,000	635,867,144	685,615,144
Prev. week 583,840,272	51,480,150	635,320,422	586,060,310	49,751,000	635,811,310	685,562,310

a Gold holdings of the Bank of France this year are exclusive of 477,934,182 held abroad.

THE TREND TOWARD PRIVATE OWNERSHIP OF LAND IN RUSSIA.

The Department of Commerce has just made public a report on the Land Policy in Soviet Russia in which the various land laws and decrees are reviewed.

The population of Russia—estimated at nearly two hundred millions—is still about 85% peasant. In the vast territory of Russia are some of the finest farm lands in the world and the farm population is all native born Russian. Before the Soviet revolution these lands were held partly by the Imperial family and the Russian Government, partly by what may be called a landed gentry, and partly by the peasants themselves. Some peasants owned land as

individuals, while others participated in a group or village ownership. Parcels held by a community could not be sold to individuals, but each member of the community was allotted, from time to time, a particular field to till.

The peasants were employed as the laborers upon the great agricultural estates owned by the landed aristocracy. A ten-thousand-acre tract was considered a moderately sized plantation.

In February 1918, shortly after the revolution, the Soviet Government passed a law declaring the socialization of all land. This law abolished the private ownership of the soil and fixed the title in the State. It led to a confiscation of all of the large country estates. Under the theory of this law the individual worker on the soil was to all intents and purposes an employee of the Government. All of the produce, except enough to meet his individual requirements, was to be turned over to the Government.

There is perhaps no other rural people more ignorant or more stolid than the Russian peasant. He did not understand the social philosophy behind this new law. When he saw the great estates being confiscated and broken up for distribution he did not realize that he also must lose his land. He saw only an opportunity for more extensive peasant ownership. When the unemployed from the cities began to come out into the country to work parcels of land the peasants objected very strongly. This attitude of the peasants caused a modification of the land policy by a new law in February 1919.

The law of 1919, while favoring several forms of the collective use of land, recognized the legality of individual farming. At the same time, by giving special assistance to group farming and denying it to individuals, it made it difficult for individual farmers to obtain supplies and machinery or to hire labor. During the two years this law was in force it also failed to produce the expected results. The worst feature of its operation was a marked decrease in the area previously under cultivation.

In the spring of 1921 the Soviet Government saw the futility of attempting to force their doctrines upon the peasants, and consequently abandoned to a large extent the theory that the entire produce of the farms belonged to the State. The first step in this new policy was to levy a fixed tax in kind. The peasant who paid this promptly was allowed to dispose of the surplus as he pleased. At first the number of products subject to this levy was thirteen, but by a series of concessions, it was reduced to four, namely cereals, hay, meat and butter. The total quantity of the tax was also reduced and the method of collection more clearly defined.

Even under these concessions the anticipated results failed to materialize. The vast body of peasants could not be shaken from their old habits of thought and action. In the spring of 1922 the Soviet Government was compelled to revise completely its entire fundamental law of land possession. While there was no abandonment of the theory of State ownership it permitted the individual use of the land on terms that practically mean individual ownership. The peasant is given the actual possession. The new law, in so far as it relates to group possession, is very little different from the old Imperial laws of 1907 and 1910.

By a decree of April 22 1922 the peasant may have the land in his possession correctly surveyed and delimited, may have his holdings properly registered at

court, and may have deeds of transfer properly executed and delivered to him. Furthermore, he may, if his farm is too much for him to work, employ hired labor. Through the expedient of leaving one member of the family on the place, he may even emigrate and still retain his hold upon the land by leasing it or working it with hired labor. In other words, he may become an absentee landlord!

The expected has come to pass. The Soviet system broke down when it was applied to the vast population of peasant farmers. These are back now where they were before except for the abolition of the large scale tenancy due to the breaking up of the great estates. The mills of the gods are grinding! Already there are the new tenants—peasants renting from peasants—and the new hired farm laborers—peasants hiring peasants. The immutable economic laws are at work. Some peasants will rise above the others in industry, thrift and intelligent planning. These will become the new land owners. They will be the Russian landlords of the future, with tenants and hired laborers. The Soviet Government has conceded enough already to establish the conventional basis of operations in agricultural lands.

The attenuated Utopian philosophy of Sovietism was lost on the peasants. It could not replace those elemental traits which inhere in the hearts of the vast majority of human beings—pride in individual achievement and in the possession of property.

DR. BUTLER ON THRIFT—THE BRIDGE FOR TRANSFORMING LABOR INTO CAPITAL.

Speaking to the Savings Bank Section of the American Bankers Association, on "Thrift and Thriftlessness," Dr. Nicholas Murray Butler, head of Columbia University, said he is especially impressed by discovering that we Americans are very thrifty in gathering and putting away money, but very unthrifty in many other ways. He therefore urged the co-operation of his auditors in carrying along the lesson of thrift "in respect to ideas, to institutions, and to the instruments of civilization."

He is astonished, he said, to find that there are in this country 40 million holders of life insurance policies. Those are a provision for the future, for death, for old age, and for disability by accident or otherwise; yet we are shockingly careless about human life, and a committee report on enforcement of laws which he lately heard read at a meeting of the American Bar Association said there are some 9,000 illegal killings per year in this country, four or five times as many in proportion to population as in neighboring Canada. Whether either this report or his own view included motor killings among the "illegal," he did not say, but did say that the deaths by what we call accidents average one for each six minutes of the 24-hour day, the yearly total being equivalent to wiping out a goodly-sized city of from 75,000 to 80,000. "The same kind of forethought and foresight which has led to the stupendous development of life insurance and of savings bank accounts would," he thinks, be quite capable of preventing most of these so-called accidents. He is clearly right in so thinking, for (as one example) it is not by any accident that persons driving motors are so bent on beating the train at a grade crossing that on Long Island, where crossings at grade are many, the safety gates provided by the railroad are in some instances smashed by cars driven against them. Dr. Butler could include our wanton and menacing waste by fires in his

criticism, for probably nine-tenths of that is preventable; when people act without forethought, without precaution, without keeping their mental eyes open, and in disregard of natural laws and consequences, it is puerile to talk of "accidents."

Having made this illustrative point, Dr. Butler asked of what avail is it to pile up insurance and other savings deposits and then "to go the way of Russia"? How can we be protected by thrift in a single narrow field, important though that is, "if we have no care for those great achievements which represent the thrift of those who went before us?" We need, he declared, "a great stirring of the spirit in men of affairs in the United States; there is no sadder sight than to see antagonism growing in a democratic society, taking on the form of class consciousness and class hatred, growing between those who have a little more and those who have a little less."

A few weeks ago, when some of our industrial disputes were at their height, he heard, out on the Pacific Coast, a passionate denunciation of "the millionaires who own the railways," and he recalled that, on the contrary, railroad ownership as represented by bonded debt and the greater part of stock is with holders of life insurance policies and depositors in banks of all kinds and in trust companies. This statement of fact could be broadened and emphasized still farther; however it may once have been, millionaires and millionaire corporations do not now own the railroads, but the ownership, direct and indirect, is so widely distributed that very possibly even the reserves of railway employees (of which they sometimes boast as a stronghold on which they can fall back in case of general trouble or a wide strike) are considerably resting on what we used to call railway "securities." No structure, as Dr. Butler might have added, can be more stable than its foundation, and our industrial business and social "building" quite largely rests on the financial endurance of our railways.

"We must regard industry," continued Dr. Butler, "as a co-operative undertaking between those who work with their heads, those who work with their hands, and those who work with their savings, and the sooner we can by thrift make the man who works with his hands also a man who works with his savings the sooner we will get back to joy in the job." Joy in the job? These are four words which ought to be fertile, calming, energizing, curative, creative. The capitalist, either modest or multi-millionaire, is only an owner of savings, since capital is itself only unconsumed product of labor. It is merely a step from overalls and the work-bench to the desk of the manager and a seat at the directors' table. Andrew Carnegie, dead, has left a lesson, and Charles Schwab and Daniel Willard offer the same. The bloc disposition blocks. Work and ambition and initiative achieve and advance, but quarreling hinders and prevents.

There should be no more inviting and more useful place for the results of thrift by the man who works with his hands, said Dr. Butler, than in the enterprise of which he is a co-operative agent. That is beginning, in some large corporations, and he hopes to see it spread, but he feels that "until thrift is made the bridge to enable what is now labor to become capital and to destroy the essential difference between the two we shall be guilty of thriftlessness in one of the largest and most far-reaching undertakings of modern society."

All most true and most timely. We need to break some of our shackles, and to rely less upon any sort of "collective" power and more upon individual decision, energy, ambition, and exertion; to boost ourselves, instead of waiting for some organization to boost us; to note how others have risen by striving, and to follow their example, instead of sullenly cursing them and biting our nails at them because they are more successful. They scrambled up; it is for us to scramble, too, instead of howling for some socialistic statute to make them drop money down to us.

THE VOLSTEAD LAW AND THE PROVISIONS OF THE NEW TARIFF ACT.

It is becoming more and more plain that enforcement or modification of the Volstead law will enter into this year's campaign and that this issue will not disappear until one or the other of the opposing lines succeeds so fully that the other abandons hope and the field. The subject is already in agitation, and some of the Wets have even suggested that a distinct new party is the only sufficient means of drawing together all voters who agree with them. Meanwhile, the activity of the Drys to keep foreign liquor out of the country has become a pressing topic.

Back in 1861-65, running our blockade was attractive on the score of personal interest, and so profitable that if one cargo out of several escaped capture there was a considerable net gain; the same factors of adventure and of large profits are operating now, so that the attempt is sure to be made. On the other hand, the irritation of the Dry agents at what they are probably correct in deeming the greatest obstacle to complete enforcement of the law is so natural that it must be conceded to them. Their extreme zeal nobody can doubt. To most of them the 18th Amendment seems the most important part and to some of them it probably seems about the whole of the Constitution; in their eagerness to track alcohol to its every lair they would forget or override the limitations put on searches by the 4th Amendment. The subject of jurisdiction and of limits on the seas is therefore forced upon attention.

We have to start with the unalterable and permanent fact that the high seas belong to the world and that no nation can claim and hold them, unless it has will and power to keep itself "over all"; this subject must, therefore, be one of international treaty, or else must be one of a long consent that makes a binding precedent. As far back as 1702, one writer set forth that territorial control should be bounded by the effective range of gun fire, which was considered about three miles; hence, the "three-mile limit," which would now be several times multiplied, upon that rule. The three-mile limit was legalized by the British Territorial Waters Act of 1878, was recognized in the Suez Canal convention of 1888, in the Fur Seal Arbitration of 1893, and in the Hay-Pauncefote treaty of 1901. Article 21 of the Russian Prize Law provides that the right of making prizes is recognized only in the open seas, meaning waters "not under fire of neutral batteries or three sea miles from neutral shores." One writer has made the extreme claim that "all that can reasonably be asserted is that the dominion of the sovereign of the shore over the contiguous seas extends as far as is requisite for his safety and for some lawful end"—a proposition which rests upon mere force. This writer also says that in 1793 our Government thought itself reasonably entitled to as broad an area as any other, though not

positively insisting on a greater distance from shore than a marine league. The Institute of International Law discussed the subject at length at its session in 1894, the general opinion favoring an extension of the three-mile limit, a large majority wishing to double it, with the right, in a neutral State, to extend it, in war time, "to the limit of effective control by guns from shore," although there has seemed since to be a growing recognition that to go beyond the old limit might involve an obligation of authority which might outweigh the advantages, especially in war.

Now, Section 581 of the new tariff authorizes stopping vessels within four leagues of our shores, by force if necessary, to examine manifests and "every part thereof and every person, trunk or package on board." In 1736 Great Britain passed a "hovering Act" which forbade transshipment of foreign goods without paying duties within four leagues from the coast, and in 1797 our Congress passed a like law authorizing boarding and searching merchant vessels which arrive "within the United States or within four leagues of the coast thereof, if bound for the United States." And now the zeal of the Dry agents against vessels which they say "loiter" and seek to slip their contraband stuff ashore leads them to struggle to make the lawful distance greater.

In passing upon the recent seizure of a British vessel, six miles off shore, Judge Morton of the Federal District Court said he thinks there must be "a certain width of debatable water adjacent to our coast," but the question how far authority to seize foreign vessels breaking our laws should be pushed he thinks is "for the political departments of the Government, rather than for the courts." Chief Justice Marshall once held that a Government may protect its commerce by necessary means, not "limited within certain marked boundaries," and Mr. Evarts, when Secretary of State, argued that visitation and inspection "is not dominion over the sea, where these vessels are visited, but dominion over this commerce with us, its vehicles and cargoes, even while at sea."

The subject remains at present open, for it has been agreed, at a Cabinet discussion, that no general action beyond the three-mile limit can be permitted to the prohibition agents, although they may act when vessels lying farther out attempt to communicate with the land by their own boats or their own crews; this seems to make legal a seizure "when a cargo is proved to have been broken," and such is the contention of those agents.

In the past fortnight the subject has assumed increasing importance and seems beset with much difficulty. It may reach the Supreme Court ere long; but although that tribunal can declare interpretations of the Volstead law and the 18th Amendment, the application of a local statute to the common highway of all nations is a matter for diplomacy and joint consent. The literal reading of the President's instructions forbids entry of a foreign ship into our waters with any liquor on board, by whomsoever owned or for whatever purpose, and whether open or sealed, and there are reported a few very brash cases of boarding and seizing of foreign-owned ships, including in the seizure even the money found in the skipper's possession, although money is not contraband. A ship's deck is constructively part of the soil of the country to which it belongs. Great Britain held to this doctrine in "The Trent Affair," and Secretary Seward, directing the release of Mason and Slidell and apologizing for an excess of zeal on the part of

our officer, acted wisely and tactfully, even citing American contentions in the past.

It seems reasonable that the local habit of ships in international voyaging should be respected wherever they temporarily are. A man of some authority, Daniel Webster, Secretary of State 80 years ago, declared at that time that "a ship, though at anchor in a foreign harbor, preserves its jurisdiction and its laws . . . and according to the commonly-received custom, this jurisdiction is preserved over the vessels, even in parts of the sea subject to a foreign dominion." A case is also found, as far back as 1841, when Great Britain reimbursed the owners of some slaves released by the authorities of Nassau in the Bahamas from an American ship which had put into that port en route, in distress after a mutiny.

The business aspects of this matter are of some importance, and some persons take gloomy views of the effects of extra Dry enforcement upon American shipping in foreign trade. Those are for time to develop and dispose of. But while it may be that Great Britain will come to some amicable understanding with us towards checking the incoming of liquors, that country is very heedful of establishing precedents and very sensitive (as our own also is) on the subject of searches. Other countries also take or may take an active interest, and unpleasant complications are liable to arise, unless the problem is handled broadly and carefully. Judge Hand of the Federal District Court has granted, on behalf of the Cunard-Anchor line, a temporary restraining injunction, and Secretary Mellon is cautiously inclined to move slowly in so delicate a matter, as we may be sure Secretary Hughes also will be.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilation of the gross and net earnings of United States railroads for the month of August reflects strikingly the presence of the many unfavorable influences with which the carriers had to contend in that month. Both the coal miners' strike and that of the railroad shopmen reached their climax in that month. The situation at the beginning of August became decidedly acute because of the continuance of these two labor disturbances. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite coal whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country. The shopmen's strike on the railroads came in to accentuate the trouble and served to bring things to an acute pass. In not a few instances the rail strikers resorted to violence and they and their sympathizers were able to interrupt railroad operations in some of the regions where non-union miners were at work, the consequence being that even the non-union coal could not all be sent to market. In other words, because of the malevolence of the striking railroad employees the carriers were no longer able to furnish an adequate supply of cars to take care of the non-union product. It was then that the President made his memorable address to Congress. He had previously been unremitting in his endeavors to bring about an

adjustment of the coal strike, as well as the railroad strike, but without having attained any large measure of success.

Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale, this to continue until April 1 1923 in the case of the bituminous miners and until August 31 1923 in the case of the anthracite miners. The settlement in this last instance did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. The railroad shopmen's strike went through many phases, but it became apparent that though the President's efforts to effect a settlement had not been crowned with success the carriers were nevertheless by degrees gradually gaining the upper hand—either by the return to work of those who had quit their jobs or through the replacing of the strikers with new men.

All this, naturally, proved costly to the roads, and in a double way—first by reducing the volume of traffic and secondly by running up operating expenses. Traffic was reduced directly by the miners' strike through the reduction in coal shipments and indirectly by the shutting down of factories and other business establishments unable to get the customary supplies of fuel. Operating costs were necessarily heavily increased because whether a carrier had lost a small percentage or a large percentage of its men the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results. In this way the roads more than lost the benefits accruing from the reduction in wage scales, estimated to average 7@8%, promulgated by the Railroad Labor Board effective July 1 1922, and against which the shop crafts employees had struck.

In addition to all this, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission effective July 1 1922. Of course, some classes of merchandise and general freight increased despite all the adverse elements mentioned, inasmuch as business revival continued in face of all the drawbacks enumerated, but such gains in tonnage were hardly a circumstance to the losses resulting from the adverse influences themselves. Altogether, therefore, conditions for the rail carriers were highly unfavorable throughout the month. In these circumstances it can be no surprise that gross earnings should have fallen \$31,911,504 below those of the corresponding month last year (being a decrease of 6.33%), and that there should have been at the same time an increase in operating expenses (before the deduction of taxes) of \$4,875,566, or 1.28%. The effect of the two combined has been to cause a reduction in net of no less than \$36,787,070, or 29.82%. The totals for the two years are as follows:

Month of August (197 Roads).	1922.	1921.	Inc. (+) or Dec. (—).
Miles of road.	235,294	235,000	+294 0.10%
Gross earnings.	\$472,242,561	\$504,154,065	-\$31,911,504 6.33%
Operating expenses.	\$385,675,966	\$380,800,400	+4,875,566 1.28%
Net earnings.	\$86,566,595	\$123,353,665	-\$36,787,070 29.82%

August is the first month of 1922 to record a loss in net, but in the early part of the year, before business revival had made much headway, there were some months with losses in the gross, which, however, were translated into gains in net by heavy reductions

in expenses. On the other hand, the fact should not be overlooked that in comparing with August last year we are comparing with a month when there had been a reduction in expenses of prodigious magnitude. In reviewing the results for August last year we remarked that it was a very extraordinary exhibit of earnings that we were submitting, particularly in the improvement recorded in the net earnings—an improvement aggregating no less than \$248,237,870 and due entirely to a curtailment of the expenditures, these having been reduced in this single month almost 300 million dollars, the precise reduction having been \$298,357,088. Gross earnings then suffered a reduction in amount of \$50,119,218, due to business depression. The improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920. In a word, in August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures ran up in amount of \$319,579,099—this was on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless, some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Another circumstance that served to swell the expense accounts in August 1920 was the fact that during the period of Government control the physical condition of the properties had been allowed to run down, with the result that maintenance outlays now had to be heavily increased, there being a very natural desire on the part of railroad managers to bring the physical condition of the properties as nearly as possible to the former good standards during the six months' period of grace allowed the carriers in the extension of the rental guarantee after the restoration of the properties to their owners on March 1 1920.

We have referred above to the loss of \$50,119,218 in the gross earnings in 1921 as compared with 1920. This was a reduction of only a little over 9%. The mistake should not be made, however, of thinking that this reflected the full extent of the business depression prevailing at that time or the whole of the falling off in traffic. The level of rates in August 1921 was much higher than that in the same month of 1920, and this increase in rates served to that extent to conceal the falling off in traffic. It is true that the increase in freight and passenger tariffs authorized by the Interstate Commerce Commission in 1920, and which was computed to add \$125,000,000 a month to the gross revenues of the roads, was announced on July 31 1920, but these higher rates could not be put into effect until towards the very close of August—not until August 26—and therefore did not count to any material extent in the gross revenues for that month, especially as on shipments already under way the old rates necessarily applied in any event. It follows that if the roads had not had the benefit of this higher level of freight and passenger transportation charges the falling off in gross receipts in August 1921 would have been very much larger than appears by the figures.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August, 1906	\$137,589,560	\$122,898,468	+14,691,092	\$48,074,911	\$42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	-34,366,578	75,028,707	84,261,096	-9,232,389
1909	226,589,877	206,877,014	+19,712,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	-659,863
1911	243,816,494	245,784,289	-1,967,795	86,224,971	86,820,040	-595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,025	+4,342,004	83,143,024	92,249,194	-9,106,170
1914	269,593,446	280,919,858	-11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,221	274,618,381	+5,272,840	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	-4,668,810
1918	498,269,356	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	-32,636,656	112,245,680	143,561,208	-31,315,528
1920	554,785,872	471,714,375	+83,071,497	121,943,012	112,564,791	+9,378,221
1921	504,599,664	554,718,882	-50,119,218	123,070,767	125,167,103	-2,096,336
1922	472,242,561	504,154,065	-31,911,504	86,566,595	123,353,865	-36,787,270

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,899 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles.

As far as the separate roads are concerned the results correspond very closely with those made by the general totals. The decreases greatly exceed the increases in gross earnings as in net earnings and in both number and amount. And yet there is considerable irregularity in the exhibits of different roads and different groups of roads. The anthracite carriers, like the Lehigh Valley, the Lackawanna, the Reading and the Central of New Jersey,* of course suffered heavy losses in both gross and net with the anthracite shipments completely cut off. On the other hand roads like the Norfolk & Western, which have been serving the non-union mines, reflect this advantage in larger gross and net alike. In turn the heavy ore shipments were of benefit to the roads serving the Lake Superior ore regions, and this season's large

spring wheat yield in the Northwest is reflected in the satisfactory exhibit made by such transcontinental systems as the Milwaukee & St. Paul and the Great Northern. As far as concerns the great Eastern trunk systems, the Pennsylvania reports \$4,396,995 gain in gross and \$698,457 gain in net on the lines directly operated and \$4,958,329 gain in gross and \$804,454 gain in net for all lines owned and controlled. The New York Central shows \$1,136,994 increase in gross, but \$3,154,054 decrease in net. This refers to the New York Central itself. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is a gain of \$1,793,548 in gross with a loss of \$3,328,483 in net. In the following we show all changes for the separate roads far amounts in excess of \$100,000 whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increase.		Decrease.
Pennsylvania.....	\$4,396,995	St. Louis-San Fran (3).....	\$1,264,280
Illinois Central.....	1,688,477	Chicago & Alton.....	1,297,535
New York Central.....	1,136,994	Southern Pacific (8).....	1,176,365
Norfolk & Western.....	1,096,527	Chesapeake & Ohio.....	1,104,290
Duluth Missabe & Nor.....	981,749	Central RR of N. J.....	1,091,341
Michigan Central.....	909,179	Cin New Ori & Tex Pac.....	800,844
Minn. St. P. & S. S. M.....	567,035	Chicago & East Illinois.....	764,451
Duluth & Iron Range.....	466,186	Wabash Ry.....	703,547
Pittsburgh & Lake Erie.....	445,651	Pere Marquette.....	630,380
Atlantic Coast Line.....	437,850	Wheeling & Lake Erie.....	592,061
Seaboard Air Line.....	419,207	Texas & Pacific.....	432,340
N. Y. Phila. & Norfolk.....	349,019	Toledo & Ohio Central.....	419,477
N. Y. N. H. & Hartford.....	302,658	Northern Pacific.....	381,446
Nash. Chatt. & St. Louis.....	291,969	Alabama Gt Southern.....	377,207
Great Northern.....	278,201	Hocking Valley.....	363,597
Yazoo & Miss Valley.....	269,181	Elgin Joliet & Eastern.....	356,788
Union RR. of Penn.....	242,774	New Ori & Northeastern.....	336,523
El Paso & Southwestern.....	234,659	N Y Ontario & Western.....	320,308
Western Maryland.....	219,630	Buffalo Roch & Pittsb.....	265,810
Central of Georgia.....	217,598	Wichita Falls & Northw.....	245,017
Rich. Fred. & Potomac.....	190,073	Central of New England.....	244,915
Lake Sup. & Ishpeming.....	187,753	Internat. & Gt. Northern.....	227,078
N. Y. Chic. & St. Louis.....	182,441	Kansas City Southern.....	126,874
St. Louis Southwest (2).....	148,239	Galveston Wharf.....	202,311
Toledo St. L. & Western.....	137,759	Tennessee Central.....	202,311
Grand Trunk Western.....	135,425	Cincinnati Northern.....	173,359
Indiana Harbor Belt.....	119,101	Louisiana Ry & Nav.....	162,371
Utah.....	100,986	Lehigh & New England.....	161,371
		Denver & Salt Lake.....	159,785
Representing 29 roads		Trinity & Brazos Valley.....	146,639
in our compilation.....	\$16,445,316	Det Gr Haven & Milw.....	141,149
		Colorado & Southern (2).....	136,735
Baltimore & Ohio.....	\$3,829,208	Kanawha & Michigan.....	130,123
Atch Top & S. F. (3).....	2,636,985	Kansas City Southern.....	126,874
Chicago R. I. & Pac (2).....	2,447,162	Kan City Mex & Orient.....	126,874
Union Pacific (3).....	2,344,005	New Ori Tex & Mex (3).....	123,610
Erie (3).....	2,216,440	Bessemer & Lake Erie.....	121,501
Chicago & North West.....	2,015,079	Chicago Great Western.....	116,789
Chicago Burl & Quincy.....	1,992,040	Lehigh & Hudson River.....	114,042
Lehigh Valley.....	1,895,369	Western Pacific.....	113,821
Delaware Lack & Wes.....	1,825,959	Monongahela Ry.....	111,982
Missouri Pacific.....	1,806,322	Chic Milw & St Paul.....	108,729
Delaware & Hudson.....	1,737,687	San Ant & Arkansas Pass.....	107,164
Southern Ry.....	1,639,416	Virginian Ry.....	103,360
Philadelphia & Reading.....	1,631,401		
Mo Kan & Texas (2).....	1,340,114	Representing 79 roads	
Louisville & Nashville.....	1,266,485	in our compilation.....	\$46,971,484

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,396,995 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$4,958,329.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$1,793,548.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increase.		Decrease.
Minn St Paul & S S M.....	\$1,010,609	Phila & Reading.....	\$1,064,912
Illinois Central.....	1,009,090	Mo Kansas & Texas (2).....	923,553
Pennsylvania Ry.....	698,457	Chicago & Alton.....	916,881
Duluth Missabe & North.....	687,305	Louisville & Nashville.....	877,533
Atlantic Coast Line.....	628,318	Central RR of N. J.....	785,679
Michigan Central.....	602,453	Southern Pacific (8).....	749,619
Norfolk & Western.....	558,871	Wabash Ry.....	604,896
Denver & Rio Grande.....	495,113	Chicago & East Illinois.....	604,271
Chic Milw & St Paul.....	439,358	Wheeling & Lake Erie.....	583,751
Seaboard Air Line.....	396,868	Cin New Ori & Tex Pac.....	578,115
Central of Georgia.....	383,471	Buff Roch & Pittsb.....	496,550
N Y Phila & Norfolk.....	286,630	Toledo & Ohio Central.....	480,316
Great Northern.....	260,289	Chesapeake & Ohio.....	476,886
Duluth & Iron Range.....	257,005	Pere Marquette.....	433,167
El Paso & Southwestern.....	226,716	Detroit Toledo & Ironton.....	396,016
Lake Superior & Ishpeming.....	187,753	Hocking Valley.....	339,884
Maine Central.....	174,342	Texas & Pacific.....	329,766
Grand Trunk Western.....	173,591	Elgin Joliet & Eastern.....	291,284
St. Louis Southw (2).....	159,783	Southern Ry.....	271,264
Pittsburgh & Lake Erie.....	137,326	Boston & Maine.....	221,487
Florida East Coast.....	123,169	Chicago Great Western.....	216,599
Yazoo & Miss Valley.....	119,454	Kanawha & Michigan.....	205,367
Toledo St. Louis & West.....	117,884	Alabama Great Southern.....	201,552
Atlanta Birm & Atlantic.....	108,212	Northern Pacific.....	191,207
Rich Fred & Potomac.....	103,880	Wichita Falls & Nor West.....	180,423
		Cincinnati Northern.....	168,847
Representing 26 roads		Western Pacific.....	164,019
in our compilation.....	\$9,345,021	Kansas City Southern.....	156,946
		New Orleans & Northeast.....	156,043
Atch Top & S F (3).....	\$6,383,895	Bangor & Aroostook.....	150,606
Erie (3).....	3,181,455	Lehigh & New England.....	141,223
New York Central.....	3,154,051	Colorado & Southern (2).....	137,549
Chicago Burl & Quincy.....	3,119,563	N Y Susq & Western.....	132,693
Baltimore & Ohio.....	2,927,812	Long Island.....	126,135
Union Pacific (3).....	1,902,363	Galveston Wharf.....	126,107
Delaware Lack & West.....	1,745,119	Monongahela Ry.....	114,504
Chicago & North Western.....	1,697,785	Louisiana Ry & Nav.....	108,237
Missouri Pacific.....	1,672,188	N Y Chicago & St Louis.....	104,685
Lehigh Valley.....	1,635,257	Cleve Chic & St L.....	102,989
Chicago R I & Pac (2).....	1,601,685		
Delaware & Hudson.....	1,436,314	Representing 70 roads	
St. Louis San Fran (3).....	1,170,780	in our compilation.....	\$45,944,205

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and

Grand Rapids & Indiana), the Pennsylvania RR. reporting \$698,457 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$804,454.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$3,328,483.

When the roads are arranged in groups or geographical divisions according to their location, all the different groups with the single exception of the New England group show a loss in gross and all the different groups also, without any exception, record a falling off in net, as will be seen from the following summary:

SUMMARY BY GROUPS.

Section or Group—	1922.	1921.	Gross Earnings Inc. (+) or Dec. (—)	%
August—				
Group 1 (9 roads), New England.....	21,398,170	21,214,955	+183,215	0.86
Group 2 (36 roads), East & Middle.....	143,521,029	152,717,123	—9,196,094	6.02
Group 3 (29 roads), Middle West.....	41,491,606	43,226,787	—1,735,181	4.02
Groups 4 & 5 (34 roads), Southern.....	56,187,573	59,108,592	—2,921,019	4.94
Groups 6 & 7 (28 roads), Northwest.....	107,658,607	112,627,176	—4,968,569	4.61
Groups 8 & 9 (49 roads), Southwest.....	73,805,556	83,757,337	—9,951,781	13.93
Group 10 (12 roads), Pacific Coast.....	28,177,020	29,501,695	—1,324,675	4.49
Total (197 roads).....	472,242,561	504,154,065	—31,911,504	6.33

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

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

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

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

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

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

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

In addition to the drawbacks enumerated above, Western roads had to contend with a falling off in the grain traffic and Southern roads with a smaller cotton traffic. At the Western primary markets the receipts of wheat for the four weeks ending Aug. 28 this year were only 55,109,999 bushels, against 61,835,000 bushels in the corresponding four weeks of last year; the receipts of corn, 18,475,000 bushels, against 24,078,000, and the receipts of oats, 22,132,000 bushels, against 37,743,000 bushels. Adding barley and rye, of which the receipts were heavier this year than last, the aggregate for the five cereals combined for the four weeks this year is found to have been only 109,463,000 bushels, against 128,914,000 bushels in the same four weeks of last year. In the following we give the details of the Western grain movement in our usual form:

Four Weeks Ended Aug. 26.	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—					
1922.....	1,142,000	15,893,000	7,741,000	9,319,000	1,070,000
1921.....	934,000	12,294,000	13,264,000	15,957,000	704,000
Minneapolis—					
1922.....	8,512,000	584,000	3,247,000	975,000	1,565,000
1921.....	20,000	9,577,000	643,000	5,805,000	1,083,000
Duluth—					
1922.....	1,730,000	680,000	224,000	472,000	7,507,000
1921.....	4,615,000	184,000	908,000	205,000	510,000
Milwaukee—					
1922.....	217,000	492,000	723,000	1,393,000	695,000
1921.....	99,000	5,144,000	2,744,000	4,165,000	822,000
Toledo—					
1922.....	1,076,000	160,000	349,000	—	59,000
1921.....	1,047,000	215,000	1,931,000	—	—
Detroit—					
1922.....	182,000	115,000	298,000	—	—
1921.....	183,000	92,000	280,000	—	—
Omaha & Indianapolis—					
1922.....	5,063,000	3,535,000	2,640,000	—	—
1921.....	6,350,000	2,950,000	3,501,000	—	—
St. Louis—					
1922.....	393,000	6,893,000	2,235,000	2,602,000	56,000
1921.....	666,000	11,236,000	1,790,000	2,033,000	46,000
Peoria—					
1922.....	139,000	1,383,000	1,294,000	1,347,000	8,000
1921.....	160,000	578,000	1,302,000	1,482,000	37,000
Kansas City—					
1922.....	48,000	11,751,000	845,000	595,000	—
1921.....	—	10,801,000	894,000	1,671,000	—
St. Joseph—					
1922.....	2,131,000	563,000	118,000	—	—
1921.....	—	—	—	—	—
Total of all—					
1922.....	1,939,000	55,109,999	18,475,000	22,132,000	3,277,000
1921.....	1,879,000	61,835,000	24,078,000	37,743,000	2,902,000

Jan. 1 to Aug. 26.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1922	7,295,000	41,137,000	121,018,000	50,340,000	5,474,000	2,925,000
1921	6,844,000	36,493,000	107,119,000	61,732,000	5,332,000	3,305,000
Minneapolis—						
1922	51,728,000	12,278,000	15,461,000	6,436,000	3,654,000	
1921	162,000	55,037,000	9,982,000	15,474,000	6,431,000	3,505,000
Duluth—						
1922	15,513,000	11,017,000	3,418,000	1,797,000	14,962,000	
1921	18,451,000	2,320,000	4,588,000	1,706,000	5,682,000	
Millwaukee—						
1922	1,224,000	1,133,000	17,311,000	13,326,000	5,855,000	1,429,000
1921	843,000	18,022,000	14,577,000	12,208,000	5,949,000	2,699,000
Toledo—						
1922					7,000	171,000
1921						
Detroit—						
1922	1,127,000	1,672,000	1,442,000			2,000
1921	1,158,000	868,000	2,079,000			
Omaha & Indianapolis—						
1922	17,101,000	34,420,000	14,219,000			
1921	24,805,000	20,354,000	15,876,000			
St. Louis—						
1922	2,893,000	22,830,000	22,234,000	17,533,000	466,000	354,000
1921	3,190,000	39,787,000	18,779,000	18,559,000	426,000	151,000
Peoria—						
1922	1,625,000	2,849,000	15,039,000	9,643,000	200,000	71,000
1921	1,521,000	1,399,000	10,264,000	6,274,000	448,000	368,000
Kansas City—						
1922	53,000	51,893,000	12,727,000	4,345,000	3,000	
1921	1,000,000	71,878,000	11,536,000	4,465,000	50,000	
St. Joseph—						
1922		6,759,000	7,063,000	783,000		
1921						
St. Paul City—						
1922		19,000	233,000	102,000		
1921						
Total of all—						
1922	13,090,000	215,220,000	257,358,000	133,054,000	20,238,000	23,601,000
1921	13,560,000	270,331,000	203,694,000	145,437,000	20,362,000	15,710,000

The Western live stock movement, on the other hand, ran somewhat heavier in August this year. At Chicago the receipts comprised only 21,753 carloads, against 21,813, but Kansas City had receipts of 14,142 cars, against 12,919 cars, and Omaha receipts of 10,374 cars, against 9,475.

As regards the Southern cotton movement, the receipts in August 1922 were only 189,436 bales, as against 369,735 bales in August 1921, but comparing with 150,190 bales in August 1920, as will be seen by the following:

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

Ports.	August.			Since January 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston—bales	105,609	195,157	86,059	1,063,469	1,673,070	963,463
Texas City	24,332	30,165	13,951	282,810	329,806	235,044
New Orleans	20,505	67,074	31,258	611,051	810,143	701,960
Mobile	2,606	13,469	1,364	85,337	72,479	92,400
Pensacola, &c.	165	433	219	8,832	15,020	18,443
Savannah	28,148	37,410	7,972	393,404	410,753	498,767
Brunswick	1,975	310	479	16,977	4,676	67,929
Charleston	1,852	3,045	3,397	112,195	52,094	270,014
Wilmington	1,312	5,679	26	43,683	58,103	47,352
Norfolk	2,932	14,971	5,276	134,350	177,610	149,844
Newport News, &c.		132	189		1,244	3,166
Total	189,436	369,735	150,190	2,752,118	3,604,998	3,138,442

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of \$90,600,000 in the holdings of discounted bills and of \$11,200,000 in those of bills purchased in open market, as against a reduction by \$8,800,000 in Government security holdings are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 11 1922 and which deals with the results for the 12 Federal Reserve Banks combined. Deposit liabilities increased by \$44,500,000 and Federal Reserve note circulation by \$45,500,000. Gold reserves show a gain of \$700,000, while other cash reserves, i. e. silver and legal, decreased by \$3,700,000. The reserve ratio shows a decline for the week from 77.4 to 75.7%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund proceeded on a relatively moderate scale. St. Louis reports the largest increase in gold reserves for the week, viz., by \$9,300,000, followed by Atlanta with an increase of \$5,400,000. Smaller increases totaling \$22,300,000 are shown for six other Reserve banks. Chicago reports the largest decrease in gold reserves, viz., by \$16,400,000. Boston reports a decrease of \$9,900,000, New York a decrease of \$9,300,000, and Kansas City, a decrease of about \$700,000.

Holding of paper secured by Government obligations show an increase for the week from \$156,300,000 to \$232,300,000. Of the total held, \$142,500,000, or 61.4%, were secured by Liberty and other U. S. bonds; \$3,700,000, or 1.6%, by Victory notes; \$82,100,000, or 35.3%, by Treasury notes, and about \$4,000,000, or 1.7%, by Treasury certificates, compared with \$110,000,000, \$4,000,000, \$36,500,000 and \$5,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1711 and 1712. A summary of changes in the principal assets and liabilities of the Reserve banks on Oct. 11 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Oct. 4 1922.	Oct. 11 1921.
Total reserves	—\$3,000,000	+\$333,100,000
Gold reserves	+700,000	+361,100,000
Total earning assets	+93,000,000	—434,200,000
Discounted bills, total	+90,600,000	—877,600,000
Secured by U. S. Govt. obligations	+76,000,000	—270,500,000
Other bills discounted	+14,000,000	—607,100,000
Purchased bills	+11,200,000	+185,200,000
United States securities, total	—8,800,000	+14,600,000
Bonds and notes	—16,000,000	+202,500,000
Pittman certificates	—2,000,000	—116,900,000
Other Treasury certificates	+10,100,000	+172,600,000
Total deposits	+44,500,000	+197,400,000
Members' reserve deposits	+48,300,000	+244,700,000
Government deposits	—2,400,000	—41,800,000
Other deposits	—1,400,000	—5,500,000
Federal Reserve notes in circulation	+45,500,000	—156,200,000
F. R. Bank notes in circulation, net liability	—2,000,000	—55,200,000

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

Further increases aggregating \$64,000,000 in loans and discounts, as against total reductions of \$7,000,000 in investments, are shown in the Federal Reserve Board's weekly statement of condition on Oct. 4 1922, of 786 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. All classes of loans show larger figures than the week before: loans secured by Government obligations by \$3,000,000; loans secured by corporate obligations by \$28,000,000, and all other, largely commercial, loans and discounts by \$33,000,000. As against an increase of \$18,000,000 in the holdings of Treasury notes, those of other Government securities show a decline of \$22,000,000, and those of corporate securities a decline of \$3,000,000. Since August 30 total loans and discounts have increased by \$290,000,000, of which \$136,000,000 represents an increase in loans against corporate securities and \$149,000,000, an increase in commercial loans; while investments have declined by \$74,000,000, of which \$40,000,000 represents a decline in Government securities and the remainder a decline in corporate securities. Member banks in New York City report an increase for the week of \$16,000,000 in loans and discounts as well as an increase of \$8,000,000 in investments. For the five weeks since August 30 the New York City banks show an increase of \$102,000,000 in their outstanding loans, of which \$86,000,000 represents an increase in loans against corporate securities, as against net liquidation of \$61,000,000 in investments, largely in Government securities.

As against further reduction for the week of \$20,000,000 in Government deposits, other demand deposits (net) show an advance of \$83,000,000 and time deposits an advance of \$11,000,000. For member banks in New York City a reduction of \$7,000,000 in Government deposits, as against increases of \$29,000,000 in net demand deposits and of \$5,000,000 in time deposits are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from \$159,000,000 to \$182,000,000, or from 1 to 1.2% of their total loans and investments. Member banks in New York City report an increase in their borrowings from the local Reserve bank from \$24,000,000 to \$34,000,000, or from 0.5 to 0.7% of the banks' combined loans and investments.

Reserve balances, in keeping with the substantial increase in demand and time deposits, show an increase for the week of \$39,000,000, of which \$12,000,000 represents the increase for the New York banks. Changes in cash on hand were only nominal. On a subsequent page—that is, on page 1712—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. 27 1922.	Oct. 5 1921.
Loans and discounts—total	+\$64,000,000	—\$564,000,000
Secured by U. S. Govt. obligations	+3,000,000	—327,000,000
Secured by stocks and bonds	+28,000,000	+599,000,000
All other	+33,000,000	—836,000,000
Investments, total	—7,000,000	+1,047,000,000
U. S. bonds	+499,000,000	—132,000,000
Victory notes	—5,000,000	—132,000,000
U. S. Treasury notes	+18,000,000	+497,000,000
Treasury certificates	—17,000,000	+4,000,000
Other stocks and bonds	—3,000,000	+179,000,000
Reserve balances with F. R. Banks	+39,000,000	+181,000,000
Cash in vault	+1,000,000	—19,000,000
Government deposits	—20,000,000	—406,000,000
Net demand deposits	+83,000,000	+1,242,000,000
Time deposits	+11,000,000	+628,000,000
Total accommodation at F. R. Banks	+23,000,000	—698,000,000

GREAT BRITAIN TO PAY \$50,000,000 INTEREST ON DEBT TO U. S. ON OCT. 16—SIR ROBERT HORNE'S MISSION TO U. S.

The intention of Great Britain to pay to the United States on Monday next (Oct. 16) \$50,000,000 on account of interest on its war indebtedness to the United States was announced as follows in Associated Press cablegrams from London Oct. 11:

"The British Government," it was semi-officially stated to-day, "is taking steps to pay \$50,000,000 into the New York Federal Reserve Bank on October 16 on account of this year's interest on Great Britain's debt to the United States."

This \$50,000,000 as the statement explains, represents payment on account of interest. The exact amount due will not be settled until the conference in Washington between the mission to be headed by Sir Robert Horne, the Chancellor of the Exchequer, and the United States Government officials.

In printing the above the "Journal of Commerce" of the 12th inst. said:

Between \$25,000,000 and \$35,000,000 in gold has been received here in the last few months by J. P. Morgan & Co. for the account of the British Government, the proceeds to be used as part payment of the yearly interest on its war loan to the United States.

The balance due has been provided for by the purchase of dollars in the London and New York markets.

While J. P. Morgan & Co. understand that the proceeds of the gold and other credits established here by the British Government are to be used in payment of interest on the war loan when it falls due next Monday, they have not yet received definite instructions to that effect, officials stated yesterday.

Further London advices (Associated Press) on Oct. 12 stated:

Checks for \$50,000,000 are rare, even in these days of big finance, but a check for that amount will be turned over to the United States Government Monday on account of Great Britain's interest on her war loan from the United States, it is stated by officials here.

This interesting slip of paper, which will probably be preserved as a historical relic after it has served its purpose, will be drawn on the British Treasury account with J. P. Morgan & Co., of New York. It will be made out in New York and signed for the British Treasury by the Morgan company. The checks will be drawn in favor of the general account of the Treasurer of the United States in the Federal Reserve Bank of New York.

In connection with this payment it is stated that the British Treasury has for some time gradually been accumulating dollars, building up its dollar resources in the United States partly by shipments of gold from this country, sold to the United States Mint for dollars. Any dollars Great Britain secures otherwise are obtained by purchase in the exchange market.

In a Washington dispatch Oct. 12 the "Journal of Commerce" stated:

Secretary of the Treasury Mellon announced to-day that official advices had been received by the Treasury from the British Embassy to the effect that Sir Robert Horne, Chairman of the British Refunding Commission, would leave London for the United States not later than Nov. 1. The British political situation at present, together with the Turkish problem, were ascribed as the principal reasons for the delay in departure of the British delegation.

The Treasury to-day confirmed reports from London that \$50,000,000 would be paid by the British Government this month upon the interest charges of the American advances to Great Britain. It was explained that an agreement to this effect had been arranged by the Treasury some time ago.

U. S. POST OFFICE DEPARTMENT ORDER REDUCING CONVERSION RATE OF MONEY ORDERS PAYABLE IN GREAT BRITAIN.

Postmaster-General Work issued on Oct. 2 an order reducing the conversion rate on money orders payable in Great Britain from \$4 60 to the pound sterling to \$4 50 to the pound sterling effective Oct. 4. Easier rates for sterling exchange which has been noticeable for the past few days on the exchange market was responsible for the change. In explaining the new order, Assistant Postmaster-General Glover, who has charge of the international money order business of the Post Office Department, said:

The Department desires to give its patrons the benefit of every material reduction in the exchange market and even though the present comparatively low rate for sterling exchange quoted by the banks in New York may last but a short time, the Department decided nevertheless that it could make the concession although it may be necessary shortly to return to the old rate.

CANADIAN VICTORY BOND CONVERSIONS TOTAL \$100,000,000.

The Montreal "Gazette" on Oct. 11 printed the following Canadian Press dispatch from Ottawa:

Conversions of 1922 Victory Bonds amount to \$100,000,000. This is the preliminary figure announced to-day by Hon. J. A. Robb, Acting Minister of Finance. The returns are not yet completed. Mr. Robb stated that the response to Hon. W. S. Fielding's offer was distinctly satisfactory and well up to official expectations. Cash subscriptions were not invited, the offer being open only to holders of 1922 bonds. In accounting for the bonds that were not exchanged, Mr. Robb pointed out that financial institutions reported large blocks of 1922's held on short date investments by institutions whose financing calls for cash on Dec. 1. Naturally the conversion offer would not attract such holders. Another factor which should be taken into account, Mr. Robb said, is that 1922 bonds carry exemption from Dominion taxes, whereas the income from the new bonds will be subject to the ordinary taxation.

The redemption of the unconverted portion of the issue on Dec. 1 now offers no difficulty, Mr. Robb said.

The time for availing of the conversion privileges expired Sept. 30.

U. S. GOVERNMENT'S ATTITUDE TOWARD FOREIGN LOANS UNCHANGED.

Reports to the effect that the United States had taken the stand that foreign loans by private bankers should be governed by the reductions affected in army outlays has caused an explanation to be made in behalf of the Government as to its attitude. The "Journal of Commerce" in indicating this in a Washington dispatch Oct. 11 said:

Administration spokesmen to-day made it clear in Washington that there is no change in the attitude of the State Department concerning loans to be made by private individuals to foreign governments.

They declared that a misunderstanding of the situation has occurred by reason of varying press reports of the situation as outlined by officials yesterday. Attention is called to the announcement of the State Department of March 3 dealing with the flotation of foreign loans.

At that time the Department made public the information that at a conference held the preceding summer between the President, certain members of the Cabinet and a number of American investment bankers, the interest of the Government in the public flotation of issue of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly.

Importance of Loans.

The State Department then announced that the flotation of bond issues in the American market was assuming an increased importance on account of the bearing of such operations upon the proper conduct of affairs. It hoped that American concerns contemplating making foreign loans would inform it in due time of the essential facts and of subsequent developments of importance.

These American concerns were advised that should they desire to ascertain the attitude of the State Department regarding any projected loan they should address an inquiry in writing to the Secretary. It was promised that the Department would then give the matter consideration, and in the light of the information in its possession endeavor to say whether objection to the loan in question does or does not exist.

It was emphasized that the absence of a statement from the Department, even though the Department may have been fully informed, would not indicate either acquiescence or objection on its part.

It was also pointed out that the Department cannot require American bankers to consult it; that it will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions.

No Deviation From Policy.

From this announced policy, it was declared to-day, there has been no deviation and, further, there is no desire on the part of this Government to hold up credits for reconstruction or rehabilitation of any foreign country. This Government, however, will not regard with favor any loan which might be used for military purposes, it was added.

The Administration spokesmen explained that the Rumanian loan, which was prominently referred to in the news dispatches from Washington yesterday, is a consolidated refunding loan. The United States has an agreement with the Government of Rumania that no loan would be made which might prefer other plans to the loans of the United States.

The understanding was that there was a clause in the proposed refunding loan which appeared to be in derogation of American rights, and for that reason the Administration did not look with approval thereon. The Rumanian proposition, the statement is made here, has nothing to do with the general policy of the Government of the United States.

Reply to Criticism.

Criticism was also made of spoken and published statements that the United States had been doing nothing at all for Europe, and Administration officials point out that there are two ways for helping Europe economically—one by means of charity and one by means of investment. Billions of dollars have been sent to Europe since the armistice by both of these means, it is declared, while the point was made that there are always ways of diverting money to uses other than those for which it had been obtained.

LOUIS BARTHOU MADE CHAIRMAN OF ALLIED REPARATIONS COMMISSION.

Louis Barthou, French Minister of Justice, has been made Chairman of, and French representative on, the Allied Reparations Commission, succeeding Louis Dubois, who resigned last month. On the 10th inst. a Paris cablegram (copyright) to the New York "Times" said:

M. Louis Barthou to-day took his seat on the Reparation Commission and was elected its Chairman by his colleagues.

M. Barthou is Premier Poincaré's nominee. In the Cabinet he was Minister of Justice, and it was he who more than any other precipitated the downfall of Premier Briand last January on the double issue of the terms of an alliance with England and the granting of a partial moratorium to Germany.

In Parliament he has led the Nationalist Party in attack, and sometimes opposed it when the attack was directed against the Government of which he was a member. It was he who reported the Peace Treaty to the Chamber, and while M. Clemenceau was still in power roundly criticised his work. It was he who, under Briand, ordered the French troops into the Ruhr last year, and it was he who at Genoa upheld the case of France against Tchitcherin, Rathenau and Lloyd George.

On the Reparation Commission he has taken the place of Louis Dubois, whose resignation was dated two days after the last big decision of the Commission not to declare, as M. Poincaré desired, the voluntary failure of Germany to pay her dues, but to afford her means of fulfilling her payments up to the end of this year.

But whether M. Barthou will follow closely Premier Poincaré's policy or has been installed at the Hotel Astoria with the purpose of inaugurating a new and more liberal policy to Germany for which he will take full responsibility is the question which is being asked to-day. In the next two months the Commission has to decide how much Germany shall be asked to pay next year, and even before that it must decide, if the question is raised, whether Germany has kept the terms of the moratorium which was granted during the current year.

One of the foremost of these terms was that the floating debt should not exceed the figure of 281,000,000,000 paper marks, at which it stood on March 31 last. But that condition has not been kept. On June 30 Germany's floating debt had risen to 311,000,000,000 paper marks and on Sept. 30 to 451,000,000,000 marks, including the August and September payment made to Belgium in gold bonds.

This situation was, it is understood, the subject of a long discussion between Premier Poincaré and Barthou this morning before the new delegate took his seat on the Commission. In one section of French opinion this situation, it is argued, should form the basis of all argument as to whether a new moratorium should be granted, and a starting ground for all of M. Barthou's policy in the Commission.

But the section of French opinion which thinks in this way is that section which places the political aspect of the reparations problem above its economic aspect, and it is really between these two aspects of the problem that M. Barthou will be called on to hold the scales.

Though the French Government has not in any way officially abandoned the attitude which Premier Poincaré developed during the London conference in August, it is not at the same time blind to the world attitude toward harsh enforcement of that policy.

In to-day's newspapers prominence is given to messages from Washington stating that a disposition is growing to attend the Brussels conference, and there is every indication that both the French Government and its representative on the Reparation Commission is prepared to work for position before that event rather than to force any conclusion which would be prejudicial to a large settlement.

DECLINE IN GERMAN MARK AND DISCUSSION INCIDENT THERETO BY REPARATIONS COMMISSION.

German financial affairs were taken up for discussion anew on Oct. 11 by the Allied Reparations Commission—the continued decline in the mark, it is understood, having been one of the chief reasons therefor. On the 9th inst., when a new low record for the mark was established, a copyright cablegram from Berlin to the New York "Times" said:

The ubiquitous Hugo Stinnes has entered the presumably profitable field of manufacturing German paper money on a large scale.

Stinnes's printing plant includes a battery of so-called offset multiple-color presses of the most modern kind, which heretofore have functioned for printing occasional colored supplements to his "Deutsche Allgemeine Zeitung." Now they are merely engaged in turning out 10,000 and 100,000 mark notes under the Reichsbank's new emergency policy of letting out contracts for printing paper marks to private concerns since the bank's bureau of printing and engraving has proved inadequate to cope with the demand.

It is interesting that Stinnes's printing plant is the pioneer in turning out the new monetary unit, 100,000 mark notes, which are still a deep secret, not yet placed in circulation. The public does not even know that these three-tone notes are going to be sprung on it.

Germany in a monetary sense is rapidly catching up with Austria, even beginning to menace Soviet Russia's paper money printing championship claims. Possibly due in part to the rumored efficiency of Stinnes's color printing presses, the paper mark to-day descended to a new low record, and the Bourse had an unprecedented "catastrophe boom," stocks rising as the mark crashed.

The official rate was 2,600 marks to the dollar, but during the morning trading a sensational flurry carried it to 2,700 to the dollar. The new familiar slogan, "Flight from the mark," was offered as the principal explanation of the collapse, along with the rapidly increasing efficiency in manufacturing paper money.

German industries and import businesses are apparently in an eager scramble to cover their foreign exchange requirements for months ahead, anticipating a still further decline of the paper mark, paralleling which there is a big speculative movement, professional and popular, caused by the natural desire to get rid of paper marks and climb on the dollar band wagon. A 50% depreciation in the paper mark in two weeks is regarded as a symptom of staggering gravity.

On the following day—the 10th inst.—a cablegram (copyright) from Paris to the New York "Tribune" said in part:

Inter-Allied control of the German Government's expenditures and measures to prevent profligate printing of marks may result from the meeting of the Reparation Commission to-morrow, which will consider means to save Germany from complete financial disaster before the Brussels conference can be held.

When the Commission, late in August, granted Germany a moratorium of six months it was in the expectation that the move would strengthen the mark and that the Government, by exercise of a certain amount of reciprocal good will, would voluntarily cut down internal expenses. The contrary has been the case.

A survey of the German situation made at to-day's meeting of the Commission revealed the mark quoted on the Paris Bourse at less than half a centime, equivalent, in American exchange, to four cents for a hundred. Germany's floating debt is 451,000,000,000 paper marks, an increase of more than 240,000,000,000 since the end of June. The fiduciary issue of the Reichsbank has passed the 5,000,000,000 mark daily.

Would Act Before Brussels Parley.

It was the sense of the discussion this afternoon that the responsibility of the German Government for conditions was not the immediate question; that the Commission must take radical and prompt steps, else Germany's finances would be reduced to a parallel with Austria's. It was agreed, too, that to wait for the Brussels conference to handle the matter was an impossible move, risking, as it would, Germany's arrival at this meeting a hopeless bankrupt.

In Berlin cablegrams Oct. 10 the Associated Press stated in part:

The flood of new currency has literally knocked the crutches from under the hobbling mark, and in consequence of the great expansion in German money the hoarding of dollars and of other high currencies has become the almost exclusive form of investment by all classes in Germany.

Considerations of patriotism seemingly have failed to impress the native, who apparently concurs with the financial writer of the "Kreuz Zeitung" in branding as a fool any one who would still save marks. The search for dollars has become such a pronounced sport that its devotees are deserting

their former pastime of collecting stamps and other curios in the rush to buy greenbacks.

To this extent the "dollar fans" are materially contributing in the driving down of the mark to new levels and virtually completing the process of absorbing foreign moneys, in which the big speculators, banks, industrialists and commercial leaders are now indulging, ostensibly as a matter of protection, and stocking up on raw products or establishing "dollar reserves."

Under these conditions the financial writers are inclined to view the rate of 3,000 marks to the dollar as an obvious phenomenon, although isolated critics are disposed to blame foreign manipulators for the current slump, citing New York's closing rate, which is 200 marks lower than Berlin's official rate on the dollar. None of the commentators appear concerned over the psychological effect produced by the daily output of marks from numberless batteries of printing presses, the yield of which is reported with almost the same enthusiasms as the breaking of a world record in some sporting contest.

The Reichsbank contracts for the printing of new denomination bills are now being awarded to private firms, among which are the Stinnes plant in Berlin and several well known printing houses in Leipzig. The currency shortage which had prevailed for the past ten days no longer exists, and the Reichsbank is now able to accommodate all comers with crisp new bills of various denominations.

Discussing to-day remedial methods for the situation, both the Frankfurter "Zeitung" and "Vorwärts" suggest the possibility of marshalling the Reichsbank's gold reserve in an eleventh-hour attempt to save the mark.

Both journals express the belief that the national gold might legitimately be diverted to such an emergency, preferably for the purpose of purchasing foreign currencies by the use of which the mark might be prevented from slipping further down.

Proposals calculated to stabilize the mark, says the "Boersen Courier," would prove effective only if the measures adopted by the German Government should be given active support abroad. It is the opinion of this organ of the Bourse that an accommodating attitude by the American Government in connection with the speedy release of private German properties still sequestered in the United States would have a good effect.

Hugo Stinnes and other industrialists freely declare that even with a material reduction in her reparations obligations Germany still would be burdened with a passive trade balance, owing to compulsory purchases of foreign grain and other foodstuffs, necessitated by reason of the failure of the 1922 crop to meet the nation's requirements for the next twelve months. The present official estimate places the year's crops at two-thirds of that of last year, which also was designated as being below the average.

The dollar touched 3,150 during the unofficial trading to-day. Later it was officially quoted at 2,966.28.

As to the meeting of the Reparations Commission on the 11th inst., we quote the following from a Paris cablegram (copyright) to the New York "Times":

The Reparation Commission late to-day held a secret meeting to discuss the failure of the Allied system of supervision of German finances. Since the system of supervision was installed last August when a suspension of payments was granted to Germany for six months of the fiscal situation of the Reich instead of bettering has gone from bad to worse. The mark at the time the Commission met to-day being worth just 1,659 of its normal value. It is therefore evident that the Allied plan of supervision has not been enforced or has worked very badly. Both are probably true.

One of the conditions of the suspension of payments was that Germany should cease the increase of the floating debt and curtail the issue of paper money. The floating debt has increased more than 100,000,000,000 marks and the paper circulation is jumping at the rate of 7,500,000,000 marks a day. It is therefore evident to the Reparation Commission that something is wrong.

From a point of view entirely technical the Allies are in a position to do about as they please without exceeding their powers under the Treaty of Versailles, for the decision of August delayed a ruling upon Germany's request for a moratorium until there had been an arrangement with Belgium for payments due by Germany in the last five months of this year and until there had been monetary reform. Germany has arranged with the aid of the Bank of England for payments to Belgium, but the monetary reforms are lacking.

No communication was made on to-day's meeting except a cryptic communiqué saying the situation caused by the fall of the mark was discussed. It was the first meeting presided by Louis Barthou new head of the Commission.

ISSUANCE OF DECREE IN GERMANY PROHIBITING SPECULATION IN EXCHANGE—PROPOSED TREASURY BONDS.

The issuance of a decree by President Ebert of Germany against speculation in exchange is reported in Associated Press cablegrams from Berlin Oct. 12 which have the following to say regarding the decree:

It forbids domestic prices being fixed in foreign currency or on the basis of such currency, and it provides that purchases of foreign currency are permissible only by consent of a special control department.

The only exception to the currency purchase control is in the cases of firms and individuals, duly certified as requiring foreign currency in the regular discharge of their business.

Banks are allowed to purchase foreign currency from persons only after they are satisfied regarding the identity of the sellers, who must sign documents explaining their identity and the nature of the transaction. One of these documents must be handed to a competent authority of the Finance Department to insure the legitimacy of the transaction. These transactions must not include speculation or the employment of foreign currency as an investment.

The punishment which may be imposed for violations is imprisonment for a maximum of three years and a fine up to ten fold the amount involved.

The "Lokal-Anzeiger" says to-day the intention of the Government is to issue gold Treasury bonds to the amount of 400,000,000 gold marks, bearing interest at 4%, in order to counterbalance the acquisition of foreign currencies by the public. As security for the bonds, the receipts from export taxes and increase of receipts from the coal tax will be employed.

Under the influence of the proposed Government steps, the improvement in the mark continues, the quotation on the exchange this morning being 11,250 marks to the pound and 2,550 to the dollar.

At a Cabinet meeting held on the 11th inst. to consider measures to prevent further declines in the mark, it was decided to recommend to President Ebert the issuance of an ordinance limiting speculation in foreign currencies.

FRANCE OPPOSED TO GERMAN MORATORIUM.

The New York Evening "Post" last night printed the following Associated Press cablegram from Paris:

The French Government has instructed Louis Barthou, its representative on the Allied Reparations Commission, to oppose in the Commission the latest proposition made by Sir John Bradbury of England, that an immediate moratorium for the period of five years be granted to Germany on all cash payments. It was semi-officially announced to-day.

This decision was reached at a meeting of the French Foreign Office to-day presided over by Premier Poincare, at which Finance Minister de Lasteyrie, Minister of Liberated Regions Reibel, M. Barthou, Eugene Maudere, head of the Allied Guarantees Commission, and M. Seydoux, financial adviser of the Foreign Office, were present.

The Government "considered the granting of such a moratorium quite inadmissible," it was said.

Sir John's proposition contained an extensive plan for financial reforms to be established in Germany, necessitating the closest Allied control, but according to the French interpretation, based mainly upon the good will of the German Government.

The plan will be studied by the various technical and financial services in the French Ministry of Finance, in so far as it concerns reforms in the present procedure. Regarding the part of the plan providing for a moratorium for five years, the decision of the Government was a definite refusal.

The position of the French Government has undergone no change since the London conference last August. The French delegation at that time had prepared a plan for the general settlement of the reparations problem, providing for a decrease of the German debt to the Allies along with a similar reduction of the inter-Allied debt.

The note of the Earl of Balfour, which asked the Allies for the payment of the debts due to Great Britain, prevented the French plan from being presented. It was then agreed that another conference would meet before the end of the year, when the reparations problem would be considered anew.

The French Government's viewpoint is that the Reparations Commission should postpone any decision on the reparations question until the interested Governments have studied again the problems. The conference at Brussels, which will be held at the end of November, or at the latest in the first days of December, is expected to settle some of the present questions.

On the 11th inst. a Paris cablegram (copyright) to the New York "Times" said:

The "Matin" publishes a report that Sir John Bradbury, British delegate, advocates a suspension of all German cash payments for the year 1923. It may be taken for granted the French would oppose such a motion on the argument that the moratorium system does not appear greatly to assist the German fiscal situation.

SWITZERLAND WILL LEND AUSTRIA 20,000,000 FRANCS.

The Swiss Federal Council has agreed to participate in the guaranteed loan to Austria to the extent of 20,000,000 gold francs, according to a Geneva cablegram Oct. 10 printed in the New York "Evening Post."

NORWAY SEEKS LOAN OF \$18,000,000 HERE.

Last night (Oct. 13) the New York "Evening Post" printed the following from Christiania:

A loan of \$18,000,000 was contracted yesterday by Norway with the National City Bank (Company) of New York, the "Tidenstegn" announced to-day. Of this sum, \$5,000,000 will be employed in converting the previous Norwegian loan in America. The loan is for thirty years at 6% interest.

Commenting on the above the "Post" said:

At the offices of the National City Company it was said to-day that negotiations for a loan had been going on with the Norwegian Government. The company, however, declined to say whether or not the negotiations had been completed. It was pointed out that the dispatch from Christiania was incorrect in stating that it was the National City Bank which was to float the loan.

GREECE ABOLISHES NATIONAL CONSORTIUM AFFECTING PURCHASE OF FOREIGN EXCHANGE BY AMERICAN FIRMS.

An Associated Press cablegram from Athens Oct. 13 says:

Announcement was made to-day that the national consortium by which large sums of Greek money were held here by American firms was abolished, American firms during the present crisis have been forbidden to purchase foreign exchange.

GREECE GRANTS FREE WHEAT ADMISSION.

Under date of Oct. 7 "Financial America" printed the following from London:

Advices from Athens say the Government has granted freedom for the import of wheat without special permit.

GREECE GETS INTERNAL LOAN FOR ITS ARMY.

A London cablegram Oct. 8 published in the "Journal of Commerce" Oct. 9, says:

The Greek National Banks have granted the Greek Government a loan of 250,000,000 drachmas to be applied exclusively to the army, say an Exchange Telegraph dispatch from Athens to-day.

BABY BOND WORKERS' LOAN FOR RUSSIA.

A special cablegram from Berlin Oct. 10, copyrighted by the Public Ledger Co., appeared as follows in the New York "Evening Post":

The prospectus for a million-dollar "international workers' loan for Soviet Russia" to buy machinery, tools, and raw materials for industrial and agricultural enterprises now operating or to be established by "the inter-

national labor relief corporation for Soviet Russia" appears in to-day's Communist newspapers.

The corporation is said to be under the patronage of a foreign committee, including in its membership Maxim Gorky, Maximilian Harden, Anatole France, Henri Barbusse, Bernard Shaw, Upton Sinclair, A. B. Martin, J. S. Poynter and others.

The loan is to be issued in baby bonds of \$1 denomination bearing 5% interest and repayable in ten years. They are guaranteed by the Soviet Government. Subscriptions are payable personally to the secretary of the corporation, Willy Muenzenberg, a well-known German Communist, who organized last summer's international famine relief congress in Berlin. He it was who violently attacked the Hoover relief plan.

GOLD NOTES ISSUED BY SOVIET.

An Associated Press cablegram from Moscow Oct. 13 says:

The Council of Commissars has authorized the issue of State bank notes which are to be called "tscherkventzy," the ancient name for Russian gold pieces.

The new tscherkventzy will be equal to ten gold rubles, the notes to be in denominations of from one to fifty. The amount issued will be guaranteed by gold, silver, short-time notes, and goods.

GOVERNMENT OF CHILE EXTENDS TIME FOR SUBMISSION OF BIDS ON PROPOSED LOAN.

According to a press dispatch from Washington to the New York "Times" Oct. 12, the Chilean Embassy has been advised that its Government has extended until Oct. 30 the date for submission of bids on the loans the Government proposes to float. Chile, it is stated, has authorized one loan of 135,000,000 paper pesos, of which 105,000,000 pesos will be floated abroad and another loan of 15,000,000 gold pest of which 3,500,000 will be made outside Chile.

PANAMA PLANS TO FLOAT \$3,000,000 FOREIGN LOAN.

A press dispatch from Panama Oct. 11 says:

The Panamanian Government has asked the Assembly to authorize the flotation of a foreign loan, not to exceed \$3,000,000, to be used exclusively for road construction and to be repayable in annual payments extending either twenty or thirty years.

The interest earned by the \$6,000,000 which the Republic has on deposit in the United States would be offered as guarantee for the new loan. This interest was pledged as guarantee for the loan from the Metropolitan Trust Co. in 1915, which the Government now proposes to redeem immediately.

RATIFICATION IN MEXICO OF AGREEMENT PROVIDING FOR ADJUSTMENT OF MEXICAN EXTERNAL DEBT.

A decree issued by President Obregon of Mexico, promulgating as a law of the land the agreement signed in New York last June for the adjustment of the Mexican Government's external debt was published in the "Diario Oficial" on Sept. 30.

The agreement was ratified unanimously by the Mexican Chamber of Deputies on September 15, all of the 187 Deputies present, it was stated, having voted in favor of it; on Sept. 27 the Mexican Senate unanimously ratified the agreement, and on Sept. 29 it was signed by President Obregon. The agreement, as signed in New York in June by Thomas W. Lamont of J. P. Morgan & Co., and Adolfo de la Huerta, and finally ratified in Mexico, was published in our issue of Sept. 9, page 1153. On Oct. 4 a special cablegram from Mexico City to the New York "Times" said:

"El Mundo," in an editorial article to-day, says Thomas W. Lamont in the bankers' meeting made a most valuable defense of Mexico.

"It is clear," the paper says, "that the negotiations between our Government through Secretary de la Huerta for the arrangement of our debt has had a larger compass than we could suspect at the beginning. None of the world's magnates of finance has a more complete knowledge of Mexican affairs now than Mr. Lamont and no better lawyer is needed to defend the rights of Mexico before universal opinion."

On Sept. 21 the Associated Press had the following to say in advices from Mexico City:

The unanimous ratification by the Chamber of Deputies of the agreement signed by Adolfo de la Huerta, Secretary of the Treasury, and the international bankers, and anticipated similar action by the Senate on the agreement, have created a general feeling here that recognition of Mexico by the United States will be one of the first matters to occupy Secretary of State Hughes on his return to Washington from Brazil.

Although nothing official has been received here to support this feeling, private advices from Washington indicate that Mexican affairs are scheduled for early attention by the American State Department. Therefore the local newspapers again are speculating as to the possible date on which recognition will be extended Mexico.

So far as can be ascertained here, nothing with regard to possible recognition has been done since last July, when Charge d'Affaires Summerlin delivered to the Government an informal communication embodying the ideas of Secretary Hughes relative to the signing of a treaty prior to the act of recognition. With President Obregon in his recent address to Congress reiterating his stand against the signing of a treaty, the deadlock which has existed ever since the present Administration came into power continues and negotiations to break it have not been started, according to the best information here.

The optimism prevalent in the capital arises from the Congressional action on the De la Huerta agreement, from an announcement that the money is now on deposit in New York to cover the first of the interest payments, and from authenticated rumors that a bill is soon to be presented to the Chamber of Deputies providing for the immediate regulation of Article 27 of the Con-

stitution along lines which it is believed will satisfy the demands of the United States. It is understood the bill already has been drafted and that it probably will be introduced before the end of the month, with a possibility of its acceptance.

On Sept. 29 advices from Mexico City (Associated Press) said:

The favorable action by Congress has not excited much editorial comment, it having been taken for granted that the Government was strong enough in Congress to bring about such action. There is much pride expressed editorially, however, over the fact that the first interest payment already has been deposited in New York, and the "Excelsior" to-day tells of a movement started by a group of rich men in northern Mexico to take up a popular subscription all over the Republic for funds to be applied on the interest payments for next year.

We likewise quote the following press dispatch from Mexico City Oct. 1:

Finance Minister de la Huerta is the recipient of many messages approving the agreement negotiated in New York with a syndicate of bankers, including one from President Obregon. Referring to the efforts of certain rich men to secure nation-wide subscriptions toward a fund for the payment of interest on the loan, Senor de la Huerta said that, while appreciating the sentiments shown, ample provision was made in the compact for payment of interest.

\$16,000,000 REPUBLIC OF HAITI BONDS OFFERED BY NATIONAL CITY COMPANY.

The National City Company offered on Monday last, Oct. 9, the \$16,000,000 Republic of Haiti, customs and general revenues external 30-year sinking fund 6% gold bonds, Series A, for which, as stated in our issue of Sept. 30, (page 1483) it was the successful bidder last year. The bonds were offered by the company this week at 96½ and interest, to yield over 6.25% to maturity. They were all disposed of on the day of the offering. Application will be made to list the bonds on the New York Stock Exchange. The bonds are issued pursuant to an agreement with the President of the United States in accordance with the treaty of 1915 and will be secured by a specific first charge upon the internal revenues and customs duties of the Republic of Haiti, subject only, as to the latter, to an allowance for the expenses of the general receiver and financial adviser. Bonds are dated Oct. 2 1922; are due Oct. 1 1952, and are non-callable for fifteen years, except for the sinking fund. Interest is payable April 1 and Oct. 1. They are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, interest and sinking fund are payable in United States gold coin of the present standard of weight and fineness in New York City at the National City Bank of New York, Fiscal Agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present taxes or duties levied by or within the Republic of Haiti. Provision is made for a sinking fund amounting to \$152,250 the first year, increasing to \$1,149,785 the twenty-ninth year and leaving not more than \$303,510 of bonds to be redeemed the thirtieth year, to be used to purchase bonds in the open market at not exceeding 100 and interest. If the bonds are not obtainable at or below 100 they shall be redeemed by lot annually at 100. A market fund is also provided for equal to 25% of the gross general revenues of the Republic for any fiscal year in excess of \$7,000,000, but in any case not more than \$250,000 annually, to be used to purchase bonds at not exceeding 100 and interest. If the bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government. The proceeds of the bonds (part of a total authorized loan limited to \$40,000,000) will be used for refunding two Haitian loans now outstanding in France to the amount of about Pes. 85,838,500, and to provide funds to pay internal floating debt, and for other governmental purposes, including public works. Haiti also proposes presently to issue about \$5,000,000 Series B bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt. A letter to the National City Company from John A. McIlhenny, Financial Adviser to the Republic of Haiti, says in part:

Washington, D. C., Oct. 6 1922.

The National City Co., National City Bank Building, New York, N. Y.:

Dear Sirs:—In connection with the \$16,000,000 Customs and General Revenues External 30-Year Sinking Fund 6% gold bonds, Series A, of the Republic of Haiti, about to be issued in agreement with the President of the United States and purchased by you, I submit the following information:

Agreements Between the United States Government and the Republic of Haiti.

The loan is made in compliance with the terms of the Treaty of 1915 between the United States and the Republic of Haiti and the Additional Act, dated March 28 1917, extending the duration of the Treaty until 1936, and is specifically authorized by the Protocol of Oct. 3 1919, as modified and confirmed by notes exchanged between the two Governments dated June 1 and June 3 1922 and by a law passed by the Council of State of Haiti June 26 1922, and agreed to in the loan contract with you which will be submitted to the Haitian Council of State for ratification. These bonds will be the direct obligations of the Republic of Haiti and,

upon the retirement of certain existing loans presently to be redeemed, will be secured by a specific first charge upon the internal revenues and customs duties of the Republic, subject only as to the latter to an allowance for the expenses of the General Receiver and Financial Adviser. Principal interest and sinking fund payments will be payable in United States gold coin of the present standard of weight and fineness in New York City at the National City Bank of New York, fiscal agent, in time of war as well as of peace, irrespective of the nationality of the owner, and without deduction for past, present or future taxes or duties levied by or within the Republic of Haiti.

The authorized amount of the loan of which these Series A bonds form a part is limited to \$40,000,000. The proceeds of this issue will be used for refunding the two external Haitian loans now held in France to the amount of about Pes. 85,838,500, and to pay internal floating debt and for other governmental purposes, including public works. Haiti also proposes presently to issue about \$5,000,000 Series B bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt. Upon completion of this program, the total of \$21,000,000 of Series A and Series B bonds of this loan will constitute the sole funded, and practically the entire debt of Haiti then outstanding.

The Treaty of Sept. 16 1915, after setting forth that the Government of the United States will aid the Haitian Government in the efficient development of its resources and the establishment of its finances on a firm and solid basis, imposes the following restrictions upon the increase of the public debt of Haiti:

"The Republic of Haiti shall not increase its public debt except by previous agreement with the President of the United States, and shall not contract any debt on assume any financial obligation unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the Government, shall be adequate to pay the interest and provide a sinking fund for the final discharge of such debt."

The Treaty also provides for the appointment of a General Receiver of customs duties, and a Financial Adviser to the Republic, both upon nomination by the President of the United States. In order to assure provision for the service of the public debt, the Treaty provides:

"The Republic of Haiti will not without a previous agreement with the President of the United States, modify the customs duties in a manner to reduce the revenues therefrom and in order that the revenues of the Republic may be adequate to meet the public debt and the expenses of the Government, to preserve tranquillity and to promote material prosperity, the Republic of Haiti will co-operate with the Financial Adviser in his recommendations for improvement in the methods of collecting and disbursing the revenues and for new sources of needed income."

"All sums collected and received by the General Receiver shall be applied, first, to the payment of the salaries and allowances of the General Receiver, his assistants and employees and expenses of the Receivership, including the salary and expenses of the Financial Adviser, which salaries will be determined by previous agreement; second, to the interest and sinking fund of the public debt of the Republic of Haiti;

"The high contracting parties shall have authority to take such steps as may be necessary to insure the complete attainment of any of the objects comprehended in this Treaty; and, should the necessity occur, the United States will lend an efficient aid for the preservation of Haitian independence and the maintenance of a Government adequate for the protection of life, property and individual liberty."

The service of these bonds is specifically provided for in a Protocol dated Oct. 3 1919:

"It is agreed that the payment of interest and the amortization of this loan will constitute a first charge upon all the internal revenues of Haiti, and a second charge upon the customs revenues of Haiti next in order, until the expiration of the Treaty of Sept. 16 1915, after payment of salaries, allowances and expenses of the General Receiver and the Financial Adviser and their assistants; and it is further agreed that the control by an officer or officers duly appointed by the President of Haiti, upon nomination by the President of the United States, of the collection and allocation of the hypothecated revenues, will be provided for during the life of the loan after the expiration of the aforesaid Treaty so as to make certain that adequate provision be made for the amortization and interest of the loan."

Sinking Fund and Market Fund.

The Republic of Haiti agrees in the Loan Contract to pay to the Fiscal Agent an annuity amounting to \$1,110,000 the first year, increasing by \$5,000 each year thereafter, making \$1,250,000 payable the twenty-ninth year, and leaving not more than \$833,645 to be paid the thirtieth year. From these payments, which are to be made in equal monthly installments in each year, the fiscal agent shall set aside an amount sufficient to pay semi-annual interest on bonds of this series outstanding, and apply the balance of the annuity to the purchase of bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100 they shall be redeemed by lot annually at 100 upon sixty days' published notice. It is calculated there will be available for the purchase and redemption of the bonds, \$152,250 the first year, increasing to \$1,149,785 the twenty-ninth year and leaving not more than \$303,510 principal amount of bonds to be redeemed the thirtieth year. In addition to the regular sinking fund, a market fund is provided for equal to 25% of the gross general revenues of the Republic in excess of \$7,000,000, but in any case not more than \$250,000 annually. This market fund shall be used to purchase bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government. To the extent that the market fund is applied, the final redemption of the bonds will be accelerated.

Revenues and Expenditures.

The fiscal system of Haiti has heretofore been based largely on customs duties, but a revision of the internal tax laws is now being made which will provide for more adequate control of internal revenues, and it is confidently believed that such revenues will thereby be substantially increased. The total receipts for the fiscal years ending Sept. 30 have been:

	Customs.	Internal.	Total.
1912	\$6,324,652	-----	-----
1913	5,073,691	-----	-----
1914	5,018,801	-----	-----
1915	3,311,548	-----	-----
1916	4,559,962	\$109,878	\$4,669,840
1917	3,705,364	136,376	3,841,740
1918	3,178,022	154,245	3,332,267
1919	5,747,117	216,762	5,963,879
1920	6,121,000	374,820	6,495,820
1921	3,606,173	350,102	3,956,275

Average last six years.....\$4,551,113.....\$225,363.....\$4,776,476

The revenues for the fiscal year ending Sept. 30 1922 (September figures estimated) were.....\$4,675,945.....\$288,726.....\$4,964,671

Against the above revenues the following charges would rank in the order named:

(1) Five per cent for expenses of the General Receiver of Customs, and the Financial Adviser, which has averaged \$227,556 for the last six years.

(2) \$1,250,000 for the maximum interest and amortization on the present issue of Series A bonds, and \$390,500 for maximum interest and amortization on the proposed issue of Series B bonds.

- (3) Expense of maintaining the police force within the Republic.
 (4) Balance payable to the Republic for ordinary administration expenses.

Foreign Trade.

The following table shows the foreign trade of Haiti for the calendar years:

	Exports.	Imports.	Favorable Trade Balance.
1912	\$17,285,485	\$9,876,555	\$7,408,930
1913	11,315,559	8,110,025	3,215,534
1914	11,000,000	7,612,792	3,387,208
1915	13,000,000	4,344,763	8,655,237
1916	12,000,000	10,312,000	1,688,000
1917	7,220,290	8,606,086	*1,385,796
1918	6,276,321	10,180,693	*3,904,372
1919	21,460,045	17,117,008	4,343,037
1920	18,900,032	27,398,411	*8,498,379
1921	4,953,570	11,957,206	*7,003,636

* Adverse balance.

The exports to and imports from the United States for the years ending June 30 have been:

	Exports.	Imports.	Total.
1913	\$874,731	\$6,426,983	\$7,301,714
1914	691,807	5,431,712	6,123,519
1915	1,542,836	3,080,735	4,623,571
1916	2,560,340	6,288,616	8,848,956
1917	3,026,053	7,478,228	11,405,181
1918	5,085,716	9,423,346	14,509,062
1919	9,546,067	15,939,529	25,485,596
1920	9,903,881	22,773,762	32,677,643
1921	1,603,652	9,643,011	11,246,663

Monetary and Banking System.

The monetary unit of Haiti is the gourde (nominal value \$0.20), divided into 100 centimes. Bank notes, United States currency, and Haitian fractional currency of silver, nickel and copper are in circulation. The bank notes are issued by the Banque Nationale de la Republique d'Haiti, which institution, under an exclusive contract with the Government of Haiti running for fifty years from 1910, acts as Treasury for the Government, and has the exclusive privilege of issuing bank notes within the Republic. The notes are secured by deposit of American gold dollars up to one-third of the amount issued and up to two-thirds by prime commercial bills. The bank notes are convertible into American dollars at the fixed rate of five gourdes to the dollar. The law further provides for the supervision of the Banque by the Minister of Finance of Haiti and the American Financial Adviser to Haiti.

General Information.

The Island of Haiti, or San Domingo, of which the Republic of Haiti occupies the western portion, is, with the exception of Cuba, the largest island in the West Indian group. It lies between Cuba and Porto Rico, immediately east of Cuba, and occupies a strategic position in the centre of the West Indies on the direct route between New York and the Panama Canal, from which it is only 800 miles distant, and on the ship routes between Europe and the Panama Canal.

The Republic of Haiti covers about one-third of the Island. It has an area of 10,200 square miles, slightly larger than the State of Maryland. Its population is officially estimated at about 2,500,000. The capital is Port au Prince (population, 120,000) which is situated on a large bay and has an excellent harbor.

The independence of the Republic of Haiti dates from 1804, and it is now governed under a constitution ratified almost unanimously by a plebiscite on June 12 1918. All citizens 21 years of age have the right of franchise.

The economic wealth of Haiti is mainly agricultural. The most important product is coffee, which is of excellent quality. Sugar and cacao are also grown extensively, while the cultivation of cotton and tobacco is increasing. The principal exports, in order of importance, are coffee, log wood, hides and skins, cacao, lignum vitae and cotton. The principal imports are cotton and textile goods, flour, hardware and machinery.

Several lines of steamships, American, French, Dutch and Norwegian, operate between Haiti and New York. The country has about 250 miles of railway in operation, and a Government-owned telegraph system of 124 miles.

Yours very truly,
 (Signed) JOHN A. McILHENNY,
 Financial Adviser to the Republic of Haiti.

It is announced that a letter from the Secretary of State of the United States is on deposit with the fiscal agent of this loan, which states that it is the intention of the Government of the United States to continue to exercise all the powers conferred upon it by the Treaty and the Additional Acts and Protocol and by any amendments which may at any future time be made thereto, with reference to supervision over the finances of Haiti and the collection and application through its nominees of the revenues of Haiti pledged to the service of its public debt.

OFFERING OF \$1,000,000 FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.

Ames, Emerich & Co. of this city offered on the 10th inst. a \$1,000,000 issue of First Joint Stock Land Bank of Minneapolis 5% bonds, issued under the Federal Farm Loan Act; \$500,000 of the bonds dated May 1 1922, due May 1 1952 and optional May 1 1932, were offered at 103 1/4 and accrued interest, yielding about 4.58% to optional date and 5% thereafter; the other \$500,000, dated Nov. 1 1922, due Nov. 1 1952, and optional Nov. 1 1927, were offered at 101 1/2 and accrued interest, yielding about 4.66 to optional date and 5% thereafter. The bonds are exempt from all Federal, State, municipal and local taxation, except inheritance taxes. They are acceptable by the United States Treasury as security for special deposits of public moneys and are legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. The First Joint Stock Land Bank of Minneapolis received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized to do business

in Minnesota and Iowa. The authorized capital of the Bank is \$500,000, and the paid in capital is \$303,650. A majority of the stock of the bank is owned by interests which have been prominent in the farm mortgage business for the past sixty years. The bank reports that the average of all loans made is approximately 43.25% of the total value of the property mortgaged as appraised by the Government Appraiser. Our last reference to an offering of bonds by this bank appeared in our issue of July 15, page 251.

ATLANTA JOINT STOCK LAND BANK BEGINS BUSINESS.

The Atlanta Joint Stock Land Bank, the organization of which was referred to in our issue of Aug. 12 (page 708) began business on the 9th inst. The bank has an authorized capital of \$2,500,000; it starts with a paid in capital of \$250,000 and a surplus of \$50,000. A. B. Simms, Vice-President of the Continental Trust Co. of Atlanta, is President of the Atlanta Joint Stock Land Bank; Robert E. Harvey has been made Vice-President, and Treasurer, and F. W. Allcorn Jr. is Secretary. Hollins N. Randolph, general counsel for the Federal Reserve Bank of Atlanta, is one of the directors of the new Joint Stock Land Bank. Besides Mr. Randolph and the aforementioned officers, the directors of the Land Bank include, according to the Atlanta "Constitution" of the 8th inst., W. W. Abbot, President First National Bank, Louisville, Ga.; C. K. C. Ausley, capitalist, Bainbridge, Ga.; D. P. Bestor, Jr., President First National Bank, Mobile, Ala.; Gordon Burnett, President Ponce de Leon Ice Co., Atlanta; John S. Calhoun, President First National Bank, Cartersville, Ga.; J. H. Ewing, real estate, Atlanta; Edgar T. Gentry, Southern Manager Firemen's Fund Insurance Co., Atlanta; Clyde Hendrix, President Tennessee Valley Bank and President Alabama Bankers' Association, Decatur, Ala.; Dr. Thomas P. Hinman, capitalist, Atlanta; E. E. Rivers, Rivers Realty Co., Atlanta.

ORGANIZATION OF UNION JOINT STOCK LAND BANK OF LOUISVILLE, KY.

The issuance of a charter for the Union Joint Stock Land Bank is reported in the Louisville "Courier-Journal" of the 1st inst., which states that the new bank will form another unit in the financial group composed of the Citizens Union National Bank and the Fidelity & Columbia Trust Co. The same paper says:

The bank soon will issue \$1,000,000 in bonds authorized by the Federal Farm Loan Act free from all municipal State and Federal taxes excepting inheritance taxes. It will make loans in Kentucky and Tennessee on farms under the amortization plan.

The Louisville Joint Stock Land Bank, the first land bank in the group which began operations May 16 making loans in Kentucky and Indiana, already has made mortgage loans on farms totaling \$1,700,000, officials said, and has applications amounting to \$6,000,000.

The incorporators of the Union Stock Bank are the same as those of the Louisville Joint Stock Bank. They are: J. D. Stewart, President of the Citizens Union National Bank; L. W. Botts, President of the Fidelity & Columbia Co.; Henning Chambers, F. M. Sackett, Attilla Cox, S. A. Culbertson, J. C. Englehard, William Marshall Bullitt, J. Ross Todd, William H. Kaye, John W. Barr, Jr., and Walter Howell. They will serve as directors in both banks.

Walter Howell, until last May President of the Federal Land Bank here, will serve as President of both land banks. Lee Gibson will act as general attorney and J. W. Brantley as Secretary-Treasurer of both institutions.

The organization of the Louisville Joint Stock Land Bank was referred to in our issue of May 13 1922, page 2075.

ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL AND LIVE STOCK PURPOSES.

It was announced by the War Finance Corporation on Oct. 6 that from Sept. 16 to Sept. 30 1922, inclusive, the Corporation approved 11 advances, aggregating \$329,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS TO WAR FINANCE CORPORATION SINCE JAN. 1 TOTAL \$130,715,626.

On Oct. 6 the War Finance Corporation announced that from Sept. 16 to Sept. 30, inclusive, the repayments received by the War Finance Corporation totaled \$5,217,789, as follows:

On loans made under the war powers	\$17,502
On export advances: From exporters	194,242
On agricultural and live stock advances:	
From banking and financing institutions	\$3,891,736
From live stock loan companies	938,736
From co-operative marketing associations	175,573
	5,006,045
Total	\$5,217,789

The repayments received by the Corporation from Jan. 1 1922 to Sept. 30 1922 inclusive on account of all loans totaled \$130,715,626.

RE-PAYMENT BY FOREIGN FINANCE CORPORATION OF NEW YORK TO WAR FINANCE CORPORATION.

The War Finance Corporation in an announcement Oct. 5 stated that it had received from the Foreign Finance Corporation of New York a repayment of \$990,000, which represents the balance outstanding of a loan aggregating \$1,485,000 made on Aug. 18 1921 to that Corporation and the following participating banks for the purpose of assisting in financing the exportation of locomotives to China:

Liberty Industrial Corporation, New York.
American Trust Company, Boston.
First Federal Foreign Banking Association, New York.

In repaying the \$990,000, the Foreign Finance Corporation anticipated the maturity of \$742,500 of the original loan \$247,500 maturing on March 30 1923 and the remainder, \$495,000, on June 1 1923.

TENTATIVE APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO ARKANSAS RICE GROWERS ASSOCIATION.

On Sept. 29th the War Finance Corporation announced that it had tentatively approved the application of the Arkansas Rice Growers Association for an advance of not to exceed \$3,000,000 for the purpose of financing the orderly marketing of rice. It was expected the Corporation stated, that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do the major part of the financing for the association.

REPAYMENTS TO WAR FINANCE CORPORATION OF LOANS TO CHICAGO, ROCK ISLAND & PACIFIC RAILWAY—EXTENSION OF ERIE LOAN.

The War Finance Corporation announced on Oct. 10 that it had received from the Chicago, Rock Island & Pacific Railway Co. the sum of \$2,930,000, which represents repayment in full of the loans, aggregating \$10,430,000, made by the corporation to the company in Dec. 1918, and Jan. 1919, and reduced to the above amount by several partial payments. The announcement of the 10th inst. also said:

Under its war powers, the corporation advanced to steam railroads, either direct or through the Director-General of Railroads, the sum of \$204,794,520. The repayments to date total \$194,794,520 and represent 95% of the amount originally advanced.

The \$10,000,000 still outstanding represents the extension of a portion of an advance of \$12,497,940 made to the Erie Railroad Co. on April 1 1919 and is covered by a note, payable upon demand on or after April 1 1923, bearing interest at 6% per annum and secured by collateral having a market value of approximately \$15,000,000, or 50% in excess of the face of the loan, as follows:

Erie Railroad Co. First Consolidated Mortgage General Lien	
4% bonds, due Jan. 1 1996, in the face amount of	\$19,217,000
Erie Railroad Co. General Mortgage Convertible Bonds, Series	
"D," due April 1 1953, in the face amount of	8,372,000
Erie Railroad Co. General Mortgage Convertible Bonds, Series	
"B," due April 1 1953, in the face amount of	440,000

The agreement with the Erie Railroad Co. contains provisions under which the corporation may require the company to substitute for the present note collateral trust notes in marketable form which the corporation may then sell at its option. The new notes would be secured by the same collateral listed above and would mature in not less than three years nor more than ten years from their date, as the War Finance Corporation may determine. They would be secured also by suitable indenture and provisions for redemption and would bear interest at not to exceed 7% per annum. In the event the corporation decides to market the notes, the agreement provides that the company shall pay all reasonable commissions, fees and expenses of sale so that the notes may be disposed of on a basis that will yield 7% net to the purchaser or purchasers.

TENTATIVE APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO RICE GROWERS ASSOCIATION OF CALIFORNIA.

Tentative approval by the War Finance Corporation of the application of the Rice Growers Association of California, for an advance of not to exceed \$4,000,000 for the purpose of financing the orderly marketing of rice, was announced by the Corporation Oct. 9. It is expected that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do the major part of the financing for the Association.

MCQUADE BROTHERS OF THIS CITY SUSPENDED FROM NEW YORK CURB EXCHANGE.

Suspension from regular membership in the New York Curb Exchange of the firm of McQuade Brothers of 30 Broad Street, this city, was announced on Oct. 7. The reason for the suspension, it is understood, was failure to

meet its engagements. A statement given out by the firm was as follows:

Ours is only a temporary embarrassment. Our accounts are of a professional character and are between brokers only. We expect to clear this in a very short time.

The firm consisted of E. A. McQuade and J. H. McQuade.

ALEXANDER & CO., NEW YORK, IN BANKRUPTCY.

An involuntary petition in bankruptcy was filed in the Federal District Court on Oct. 7 against the stock brokerage firm of Alexander & Co. at 7 Wall Street, this city. Almost simultaneously with the announcement of the filing of the petition W. S. Silkworth announced the suspension of the firm from the New York Consolidated Stock Exchange. The members of the failed firm were Quentin Crawford, Paul Alexander and J. J. Morrow Jr. The firm, it is said, was organized on Sept. 6 last.

J. P. ATKINS & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy was filed yesterday (Oct. 13) in the United States District Court against the stock brokerage firm of J. P. Atkins & Co., at 42 Broadway, this city. The firm consisted of Jacob P. Atkins and Jerome Solomon.

SYKES & CO., NEW YORK, FAIL.

The stock brokerage firm of Sykes & Co., 25 Broad St., this city, went into involuntary bankruptcy on Sept. 15. Stephen C. Baldwin has been appointed receiver.

FAILURE OF WM. GREENFIELD & CO., NEW YORK.

On Sept. 15 an involuntary petition in bankruptcy was filed against the stock brokerage firm of Wm. Greenfield & Co., 25 Broadway, this city, and a receiver appointed. The firm consisted of Wm. R. Greenfield and K. M. Smith.

A. E. KING EXPELLED FROM CONSOLIDATED STOCK EXCHANGE.

On Sept. 27 W. S. Silkworth, President of the New York Consolidated Stock Exchange, announced the expulsion from that organization of Arthur E. King, a stock broker, of 25 Beaver St., this city, following a special meeting of the Board of Governors. Subsequently (Sept. 29), a petition in bankruptcy was filed against Mr. King in the Federal District Court. Mr. King became a member of the New York Consolidated Stock Exchange on Oct. 14 1920.

SECRETARY OF THE TREASURY ANDREW W. MELLON ON THE ELASTICITY OF FEDERAL RESERVE NOTE ISSUES.

The Secretary of the Treasury, Andrew W. Mellon, has written a letter to the Editor of "Daily Financial America", in reply to questions asked by the latter in which Mr. Mellon takes the view that the Federal Reserve System "has not failed to give to our currency system the element of elasticity which it proposed." In the questions put to him, "Financial America" says: "The Secretary's attention was called to the great reduction in rediscounted commercial paper to \$593,000,000 lately, while Federal Reserve notes, based on the rediscounted paper still amounted to \$2,603,000,000. Because of this disparity many urge that the Reserve Act permitted a great expansion of bank notes when the business volume was large, but failed to contract this currency with the great reduction of business of the last 18 months, contrary to the spirit and letter of the law which is entitled an Act 'to furnish an elastic currency'." Mr. Mellon's views are summarized as follows by "Financial America:"

Only the Reserve notes in actual circulation have significance. Reserve notes in circulation have fallen to \$2,150,000,000 lately from \$3,400,000,000 at the peak in 1920.

Gold and gold certificate circulation has declined a billion since 1914. A billion of the Federal Reserve notes replaces the gold.

Increased need of currency since 1914 is indicated by bank deposits increased 115% while money in circulation has risen only 28.6%.

National and State bank and trust company deposits of June, 1922 are more than 35 billions, about the same as June, 1920. Total money in circulation in that period has declined 18%, or more rapidly than deposits.

There is no ground for reducing currency regardless of bank credits. Currency in circulation is only about a billion dollars greater than in 1914, and not excessive in view of increased business and higher prices.

The great reduction in paper rediscounted (\$2,466,000,000 in the last two years) is not a true index of the decline in commercial bank credit.

Gold long impounded is again being circulated by the Treasury and banks.

Mr. Mellon's letter in full follows:

Washington, Oct. 2 1922.

Dear Sir:—I have received your letter of Sept. 25 1922, requesting a statement as to what more is required to give to America an elastic currency. You state that Federal Reserve notes can expand when business is growing but seem "unable to contract in proportion as that need passes." The

fact is that Federal Reserve notes in circulation declined from about \$3,400,000,000 at the peak in December, 1920 to about \$2,150,000,000 on Sept. 1 1922, or about 37%. The amount of Federal Reserve notes held by Federal Reserve banks and agents has little significance and should not be included in the amount of money in circulation. The increase in this item simply indicates that a larger supply of notes is kept on hand to meet the demands. Moreover, a correct understanding of the present situation as to Federal Reserve notes cannot be had without taking into consideration the whole currency system and the changes which have taken place in other forms of currency. For example, the amount of gold and gold certificates in circulation has declined over \$1,000,000,000 since June 30 1914, which accounts for an increase of that amount in Federal Reserve notes. In other words, if the gold had not been withdrawn from circulation it is permissible to assume that the volume of Federal Reserve notes in circulation at the present time would be little more than \$1,000,000,000. I do not believe, however, that the elasticity of the currency system has been affected by replacing a billion dollars of gold in circulation with Federal Reserve notes, even though the latter are secured largely by gold rather than commercial paper as suggested in your letter.

I doubt if one is safe in drawing conclusions from the changes in the volume of currency and the price level during the past few years without at the same time taking into consideration changes in the volume of bank deposits, since these factors are so closely inter-related. The following table gives for June 30 1914 and various subsequent dates total deposits of commercial banks and money in circulation:

Date—	Total Deposits, National Banks, State Banks and Trust Co's.	Money in Circulation (Outside of Treasury and Federal Reserve Banks).
June 30 1914.....	\$16,263,856,000	\$3,402,015,000
June 30 1919.....	31,542,999,000	4,794,719,000
June 30 1920.....	35,002,916,000	5,332,141,000
June 30 1921.....	32,504,553,000	4,842,584,000
June 30 1922.....	35,039,908,000	4,374,015,000

You intimate in the last paragraph of your letter that deflation of commercial bank credit has been greater than the deflation of currency, but this is not borne out by the above figures, which show that bank deposits were practically the same on June 30 1920 and June 30 1922, while total money in circulation declined 18% during that period. Furthermore, bank deposits on June 30 of this year were 115.4% greater than in 1914, while money in circulation was only 28.6% greater. Further investigation reveals the fact that during the period of expansion bank deposits increased more rapidly than money in circulation, but during the period of contraction money in circulation has declined more rapidly than bank deposits.

In view of the above facts, I doubt if one can hold the currency system responsible in any great degree for the present price level; neither is there ground for advocating an arbitrary reduction of the currency regardless of the course of bank credits. As you doubtless know, it has been estimated that 80 or 90% of the business transactions of the country are effected by means of checks and the influence of an increase or decrease in deposits on the price level must be much greater than the influence of corresponding changes in the amount of money in circulation. The amount of currency in circulation at present is only about \$1,000,000,000 greater than in 1914 and is not excessive in view of the increased volume of business and the higher price level.

Conditions have been abnormal, of course, since the inception of the Federal Reserve System, and it may be a little early to draw conclusions as to its operations during normal times, but the evidence seems to indicate that it has not failed to give to our currency system the element of elasticity which it proposed.

You refer to the great reduction in paper rediscounted by the Federal Reserve banks, but it should be noted that this is not a true index of the decline in commercial bank credit. Both the decline in Federal Reserve notes and the importations of gold have been big factors in the reduction of borrowings by member banks.

I may say, in conclusion, that the policy of impounding gold adopted during the war as an emergency measure is no longer followed and that the Treasury and Federal Reserve Banks now pay out freely gold certificates.

Very truly yours,

A. W. MELLON, Secretary.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ended Oct. 6:

District No. 2—	Capital.	Surplus.	Reserves.
Westwood Trust Co., Westwood, N. J.....	\$100,000	\$20,000	\$138,008
Bank of Europe, New York, N. Y.....	450,000	225,000	7,866,302
District No. 6—			
Liberty Bank & Trust Co., Savannah, Ga.....	300,000	350,000	3,513,735

There were no admissions the previous week.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Liberty National Bank, Syracuse, N. Y.
The Citizens' National Bank, Marietta, Ohio.
The Citizens' National Bank, Delphi, Indiana.
The First National Bank, Savannah, Illinois.
The Truman National Bank, Truman, Minn.
The Gate City National Bank, Kansas City, Missouri.

OFFERING OF \$500,000,000 U. S. 4½% TREASURY BONDS OF 1947-52—SECRETARY MELLON ON REFUNDING OPERATIONS.

An issue of \$500,000,000 or thereabouts, of United States of America 4½% Treasury Bonds maturing October 15 1952 and redeemable at the option of the United States at par and accrued interest on and after Oct. 15 1947, was offered by the Treasury Department through the Federal Reserve Banks on Monday of this week, Oct. 9. An unusually large over-subscription was reported from the outset, and indications were that the subscriptions would total two bil-

lion dollars or more. In New York City one-half the offering—\$250,000,000—was subscribed for on Monday by ten of the city's banks and their clients, these ten institutions, according to the New York "Times," being J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Bankers' Trust Co., the Chemical National Bank, the Chatham & Phoenix National Bank, the First National Bank, the Chase National Bank, the Bank of Commerce and the Mechanics' and Metals National Bank. An equally gratifying response from the other sections of the country was likewise reported. According to Secretary Mellon's announcement of the offering, applications from any one subscriber for an amount not exceeding \$10,000 will be allotted in full, while applications for amounts in excess of \$10,000 will be received subject to allotment. In making the offering Secretary Mellon reserved the right to allot additional bonds, (beyond the \$500,000,000) to the extent that 4½% Victory Notes or Treasury Certificates of Indebtedness maturing December 15 next, are tendered in payment. The Secretary in a letter to the banking institutions states that "this is a refunding issue and it affords a particularly favorable opportunity to holders of 4½% Victory Notes to acquire a long-time Government bond on attractive terms in place of Victory Notes, which will mature or be redeemed within the next few months."

In announcing on Oct. 11 that subscriptions for the new 4½% Treasury bonds of 1947-52 had already been received in an amount exceeding the offering of \$500,000,000, Secretary Mellon added:

Preliminary reports received from the Federal Reserve banks show that these subscriptions are well distributed over all sections of the country and that the bonds are proving exceptionally attractive to investors.

Pursuant to the terms of the Treasury circular announcing the offering and subject to the limitations as to amount, allotments are still being made in full upon applications for amount not exceeding \$10,000 for any one subscriber, as well as on subscriptions for which either 4½% Victory notes or Dec. 15 certificates are tendered in payment. All other applications are being received subject to allotment. This means that notwithstanding the oversubscription of the issue investors who subscribe for amounts of \$10,000 or less, or who desire to exchange their 4½% Victory notes or Dec. 15th certificates for the new bonds, may still get allotment in full upon their applications, if tendered promptly to the Federal Reserve banks, preferably through their own banks.

It is the Treasury's intention to hold down allotments on the primary offering to \$500,000,000 or thereabouts, and with this in view the subscription books for this part of the offering will close at noon on Saturday, Oct. 14 1922. Subscription books on the exchange offering will not close until Saturday, Oct. 21 1922, and such subscriptions will continue to be allotted, up to a limited amount, thus giving investors who desire to turn in their Victory notes or Dec. 15th Treasury certificates a further opportunity to invest in the new bonds.

In his letter to the banks detailing what has already been accomplished in the refunding of the short-dated debt Secretary Mellon points out that on April 30 1921, when the Treasury first announced its refunding program, the gross public debt, on the basis of daily Treasury statements, amounted to about \$24,000,000,000, of which over \$7,500,000,000 was maturing within two years. On Sept. 30 1922 the total gross debt on the same basis stood at about \$22,800,000,000, and of the early maturing debt about \$4,000,000,000 had already been retired or refunded; about \$100,000,000 of loan certificates maturing Oct. 16 1922 will be paid out of funds already in hand; after Oct. 16 the next maturities fall on Dec. 15 and include about \$870,000,000 face amount of 4½% Victory notes called for redemption, and about \$420,000,000 of maturing tax certificates, against which the Treasury will receive in December about \$250,000,000 of income and profits tax. Secretary Mellon also refers to the obligations maturing the coming year and states that "the maturities which remain and have to be refunded the Treasury will meet through issues of refunding securities properly adjusted to market conditions." The 4½% Treasury bonds of 1947-52 offered this week will be dated and bear interest from Oct. 16 1922. Interest is payable April 15 and Oct. 15, and principal and interest of the bonds will be payable in United States gold coin of the present standard of value. Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. The bonds will be exempt from all taxation, State, Federal, or local, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and war-

profits taxes, while payment at par and accrued interest for bonds allotted is called for on or before Oct. 16, those who desire to make payments in installments may pay 50% on Oct. 16, and the balance Nov. 15 1922, with accrued interest to that date. The following is the official offering:

UNITED STATES OF AMERICA 4½% TREASURY BONDS OF 1947-52.

Dated and Bearing Interest from Oct. 16 1922. Due Oct. 15 1952. Redeemable at the Option of the United States at Par and Accrued Interest on and after Oct. 15 1947. Interest Payable April 15 and Oct. 15.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 4½% Treasury bonds of 1947-52, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds up to a limited amount to the extent that 4½% Victory notes or Treasury Certificates of Indebtedness of Series TD or TD2-1922 are tendered in payment.

Description of Bonds.

The bonds will be dated Oct. 16 1922, and will bear interest from that date at the rate of 4½% per annum payable April 15 and Oct. 15 in each year, on a semi-annual basis. The bonds will mature Oct. 15 1952, but may be redeemed at the option of the United States on and after Oct. 15 1947, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

Application, Allotment, and Payment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

Within the limitation on the amount of the offering applications from any one subscriber for an amount of bonds not exceeding \$10,000 will be allotted in full, and allotments thereon may be made upon application. Applications for amounts in excess of \$10,000 will be received subject to allotment. The right is reserved to reject any subscriptions for an amount in excess of \$10,000, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at par and accrued interest for any bonds allotted must be made on or before Oct. 16 1922, or on later allotment; provided, however, that persons who desire to make payment in installments may pay 50% on Oct. 16 1922, or on later allotment, and the balance on Nov. 15 1922, with accrued interest to that date on the deferred installment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Victory notes or Treasury Certificates of Indebtedness of Series TD or TD2-1922 are tendered in payment. Treasury Certificates of Indebtedness of Series D-1922, maturing Oct. 16 1922, of Series TD-1922 and TD2-1922, both maturing Dec. 15 1922 (with any unmatured coupons attached), and Victory notes of the 4½% series, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of Oct. 16 1922, in payment for any Treasury bonds of 1947-52 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments. Payments must be made when and as herein provided under penalty of forfeiture of any installment previously paid and of all right and interest in the bonds allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Further Details.

Bonds will be delivered promptly after allotment and upon payment, and coupon bonds may be delivered prior to Oct. 16 1922, to subscribers for amounts not in excess of \$10,000 who make payment in full upon allotment. The Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for application, may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, Oct. 9 1922.
Department Circular No. 307. (Loans and Currency.)

We give herewith Secretary Mellon's letter to the banking institutions bearing on the offering and the Government's refunding plans:

Washington, D. C., Oct. 9 1922.

Dear Sir:—I am sending you herewith a copy of the official Treasury Department circular announcing the offering of 4½% Treasury bonds of 1947-52 for which subscription books open to-day. The offering is for \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds to the extent that 4½% Victory notes or Treasury certificates maturing December 15 are tendered in payment.

These new bonds will be 25-30-year bonds, dated Oct. 16 1922, maturing Oct. 15 1952, and redeemable at the option of the United States on and after Oct. 15 1947. The bonds will be issued in both coupon and registered form, in denominations of \$100 and upwards. Applications will be received through the Federal Reserve Banks, and the Treasury is prepared to make deliveries promptly upon allotment and payment. Subject to the limitations on the amount of the offering, allotments will be made in full in the order of receipt of application, upon subscriptions for amounts not exceeding \$10,000 for any one subscriber, and upon subscription for which either 4½% Victory notes or Treasury certificates maturing December 15 are tendered in payment. Other applications for amounts exceeding \$10,000 for any one subscriber will be received subject to allotment.

This is a refunding issue, and it affords a particularly favorable opportunity to holders of 4½% Victory notes to acquire a long-time Government bond on attractive terms in place of Victory notes, which will mature or be redeemed with the next few months. I am, therefore, addressing this letter to the heads of all banking institutions in the country, and asking you to provide every possible facility for investing in the new bonds. I hope that you will also make a special effort to bring the offering to the attention of your customers, large and small, for it is the Treasury's desire to secure the widest possible distribution of the bonds among investors.

I think you will be interested in this connection to know what has already been accomplished in the refunding of the short-dated debt, and what still remains to be done. On April 30 1921, when the Treasury first announced its refunding program, the gross public debt, on the basis of daily Treasury statements, amounted to about \$24,000,000,000, of which over \$7,500,000,000 was maturing within about two years. On September 30, 1922, the total gross debt on the same basis at about \$22,800,000,000, and of the early maturing debt about \$4,000,000,000 had already been retired or refunded, chiefly into short-term Treasury notes with maturities spread over the next four fiscal years. There will fall due this fiscal year about \$1,100,000,000 of Treasury certificates of indebtedness, about \$625,000,000 maturity value of War Savings certificates of the Series of 1918, and about \$1,800,000,000 of Victory notes. Of the Treasury certificates, about \$48,000,000 represents Pittman Act certificates, which will be retired this year through the re-coining of silver bullion, while about \$100,000,000 of loan certificates maturing October 16 1922 will be paid out of funds already in hand. The retirement of these certificates will leave only tax certificates outstanding and it will in any event continue to be desirable, with income and profits tax payments as large as they are, for the Treasury to have outstanding at least \$1,000,000,000 of tax certificates in amounts and with maturities conforming to the quarterly tax payments. This correspondingly reduces the amount of necessary refunding into other securities.

After Oct. 16 1922, the next maturities fall on Dec. 15 and include about \$870,000,000 face amount of 4½% Victory notes called for redemption, and about \$420,000,000 of maturing tax certificates of Series TD and TD2-1922, against which the Treasury will receive in December about \$250,000,000 of income and profits taxes. On Jan. 1 1923, the \$625,000,000 of War Savings certificates become payable, but the Treasury has already announced, as you know, a new offering of Treasury Savings certificates with a view to refunding as much as possible of the maturity into obligations of the same general character and with the same appeal to the needs of the small investor. The Treasury will shortly announce special facilities for the exchange of maturing War Savings certificates for the new Treasury certificates, and plans in this manner to provide for a substantial part of the War Savings maturity. The only Treasury certificates maturing in the second half of the fiscal year 1923 are about \$266,000,000 on March 15 1923, and about \$273,000,000 on June 15 1923; both of which are covered by the income and profits tax payments estimated for those dates. On May 20 1923, the remaining \$930,000,000 of 4½% Victory notes will mature according to their terms.

The maturities which remain and have to be refunded the Treasury will meet through issues of refunding securities, properly adjusted to market conditions, and I believe it will be able to meet them, as it has in the past, without disturbance to the markets, and without strain on the financial machinery. During the course of the refunding operations which have been in progress the Treasury has issued from time to time Treasury certificates of indebtedness, Treasury notes and Treasury Savings certificates, all relatively short-term. These operations have been successful and have been accomplished without disturbance to the market for outstanding securities. With the announcement of the bonds now offered, the Treasury is adding to its list a refunding issue of long-time bonds, on a basis which should prove particularly attractive to investors. These bonds will provide, through exchanges and otherwise, for a substantial part of heavy maturities falling on Dec. 15, and the success of the offering will leave only a normal amount of financing to be placed on that date.

It is four years since the Treasury has offered to the people of the United States an issue of long-time Government bonds. During that period it has been financing itself on a short-term basis, and it has succeeded, with your co-operation, in placing with investors throughout the country a great volume of Treasury certificates and Treasury notes. Now that the time has come for a longer-term operation, I am looking forward with confidence to your continued support, and hope that, as with previous offerings of Government securities, you will give your best efforts to the distribution of the new Treasury bonds among investors.

Cordially yours,

A. W. MELLON, Secretary of the Treasury.
To the President of the Banking Institution Addressed.

**EXECUTIVE ORDER ISSUED BY PRESIDENT HARDING
FOR REFERENCE OF PETITIONS UNDER FLEXIBLE
TARIFF PROVISIONS TO U. S. TARIFF COM-
MISSION.**

Under an Executive order signed by President Harding on the 7th inst. all applications or petitions for relief under the flexible provisions of the new Tariff Act are required to be filed with or referred to the United Tariff Commission. According to a statement issued on the 12th inst. by William S. Culbertson, Vice-Chairman of the Commission, the Commission will be at liberty under the order to narrow or widen the scope of any case laid before it, and will not be limited in its findings to the relief asked by the applicant. The proceedings before the Commission, Mr. Culbertson states, will be of a judicial character, and he adds that "the Commission findings will be arrived at under regular procedure such as would be followed by a court or by a commission such as the Inter-State Commerce Commission." The order is given in the following statement by Mr. Culbertson:

Rapidly changing economic conditions, the growing complexity of American industrial life and the increasing burden on Congress of general tariff revisions have led Congress to turn over to the President, with the co-operation of the Tariff Commission, the adjustment of individual tariff rates in accordance with a definite rule. Congress has laid down the principle which is to guide the President in adjusting tariff rates and it has then provided a judicial method for finding the facts and for the application to them of the rule laid down.

Under Section 315 individual tariff rates can be adjusted upward or downward within definite limits. When economic conditions require the change of a tariff rate, it is necessary under this new system to wait a general revision of the tariff in order to obtain relief. The Section provides that any rate of duty may be increased or decreased 50% of such rate if necessary to equalize the "differences in costs of production in the United States and the principal competing country."

Considering the purpose for which the rule is laid down, the phrase "cost of production" will undoubtedly be broadly construed. In determining costs of production all conditions of production, prices and other advantages or disadvantages in competition are to be taken into consideration. Difficult as costs of production are to find, every business man knows that the finding of them is the basis of successful business. Cost of production can be found with sufficient accuracy for tariff making purposes. As a matter of fact, the proper analysis of them discloses as no other means can the competitive strength of different industries.

Uncertainty to business has been urged as one of the objections to this new power conferred upon the President. On the contrary, it is more than likely that these provisions will lead to greater stability. Nothing could be more disturbing to business than the long drawn out tariff controversy through which we have just passed. For a year and a half Congress has been working on the tariff and business has been held in suspense. Business men should be interested in a measure which affords them adequate opportunity to be heard and to have individual rates modified to meet changing conditions without the serious upheaval which always comes with a general tariff revision.

The law provides that all investigations under Section 315 are to be made by the United States Tariff Commission and that the President shall issue no proclamation until after such investigation shall have been made. The following order was signed by the President on Oct. 7:

"It is ordered, that all requests, applications, or petitions for action or relief under the provisions of Sections 313, 316 and 317, of Title III, of the Tariff Act, approved Sept. 21 1922, shall be filed with or referred to the United States Tariff Commission for consideration and for such investigation as shall be in accordance with law and the public interest under rules and regulations to be prescribed by such Commission."

Obviously, the mere filing of an application with the Tariff Commission for a change in tariff rates does not entitle a party to a formal proceeding. Only those cases will be taken up for action which present a *prima facie* case under the law and which involve the public interest. The Commission will be at liberty to narrow or widen the scope of any case laid before it and will not be limited in its findings to the relief asked by the applicant. Its proceedings will be in the national interest.

Proceedings before the Commission will be of a judicial character. The nature of each proceeding will be set forth in a statement which will be published. On specified dates all interested parties will have an opportunity to be heard and present fully any acts which may be deemed relevant. Hearings will be supplemented by field investigations both in the United States and in foreign countries. At no point will the action of the Commission be precipitate. The Commission's findings will be arrived at under regular procedure such as would be followed by a court or by a commission such as the Inter-State Commerce Commission.

**NATIONAL ASSOCIATION OF COTTON MANUFACTURERS
URGE REAPPOINTMENT OF W. P. G. HARDING
TO FEDERAL RESERVE BOARD—CRITICISM
OF COTTON REPORTS.**

Criticism of the circulation of erroneous cotton reports by the U. S. Department of Agriculture was made by Robert Amory, President of the National Association of Cotton Manufacturers at the annual banquet of the Association in Atlantic City on the 5th inst. Mr. Amory is reported as saying:

"It is necessary to call attention to the incalculable harm caused the cotton industry by the erroneous reports of the Department of Agriculture on the size of the cotton crop in the fall of 1921. These reports caused an unnecessary sudden advance in the price of cotton, and caused over-buying on the part of the mills. It prevented the orderly liquidation of costs at the proper time. This sudden rise was naturally followed by a corresponding slump in the spring of this year, which worked great harm to both farmer and manufacturer."

"Now we are faced with another short crop, although not so short as last year, but this time we have not an adequate carry-over, and the statistical position of cotton is serious. This means really high-priced cotton, and great difficulties for the manufacturer of staple goods to obtain an adequate price. What can he do? His past practice of selling below cost under such a circumstance will simply result in keeping the goods market below a fair

price compared with the cotton market. This is a practice for which staple cotton manufacturers are to be severely condemned. He indulges in it because of a worthy desire to furnish continuous employment by keeping the mills running, but it will always get them into a worse and worse situation."

"The cotton manufacturers, as a rule, have neglected possibilities of style appeal and beauty of cotton fabrics. They should take a leaf out of the book of silk manufacturers, who have tempted the women of this country with all sorts of new and fascinating things, so that silks almost always command a higher percentage of profit than cotton, in spite of their higher price. This style, work, resource and invention on the part of the silk manufacturers has developed the silk manufacturing business by leaps and bounds."

"The cotton mill manufacturers should study in the same way the possibility of cotton fabrics. Some of them have done so most successfully. The best sales force in the world cannot long obtain an extra price per yard for staple goods made by one mill as against the general market, but a good, resourceful and imaginative sales force, acting in the closest co-operation with an active and inventive manufacturer can produce profits that are undreamed of by the staple mill."

"This calls for the closest harmony and co-operation between the sales force and the mill and between the various departments of the mill itself. There is not only the possibility of profit in this method, but there is much satisfaction to be had in building up quality and making goods of higher and higher grade."

The Association adopted a resolution on the 5th inst. praising the administration of the Federal Reserve Board by W. P. G. Harding as Governor, and urging his reappointment to the post. A resolution was also adopted approving the enactment of the new tariff act.

**FLEXIBLE FEATURES OF TARIFF ACT APPROVED BY
NEW YORK CHAMBER OF COMMERCE.**

Approval of the flexible features of the new Tariff Act was recorded by the Chamber of Commerce of the State of New York on the 5th inst., when it unanimously adopted a report of its Committee on Foreign Commerce and the Revenue Laws endorsing the Act's flexibility features, and recommending that the powers of the United States Tariff Commission be extended from time to time so that determination of tariff matters may be placed as much as possible in the hands of a permanent board of experts. We quote herewith the report, except that part which quotes the provisions of the Tariff Act granting new powers to the President and the Tariff Commission. The Tariff Act itself was published as a supplement to our issue of Sept. 23.

UNITED STATES TARIFF COMMISSION.

To the Chamber of Commerce:

The Chamber has a number of times in the past gone on record in favor of a permanent non-partisan Tariff Commission. In the reports on this subject, the Chamber has taken the position that the Tariff Commission could provide material of unusual value not only for determining broad questions of tariff policy, but also for safeguarding our foreign trade. The Chamber also has pointed out that provisions were necessary which would secure flexibility in dealing with each international situation as it arose. Without this flexibility it is not possible for our foreign trade to enjoy equal advantages with that of European nations.

Although the United States Tariff Commission, as originally created, was not given any special powers towards creating flexibility in our import duties, the tariff measure which was approved by President Harding on Sept. 21 1922 has taken a long step in this direction. In this measure the President is given authority under certain conditions to eliminate inequities in the new duties and also to modify excessive duties. The statute states that investigations to assist the President, in reaching his conclusions, shall be made by the United States Tariff Commission. It is further directed that the President shall not make certain changes until such investigations shall have been made.

Your Committee on Foreign Commerce and the Revenue Laws looks with favor upon this effort to make the tariff flexible, and agrees with the President, who stated, when signing the bill, "If we succeed, as I hope we will succeed, in making effective the elastic provisions of this bill, this will prove the greatest contribution toward progress in tariff making in a century."

Under the administrative sections of the Tariff Bill the Tariff Commission must engage in extensive investigations at the instance of the President, as to the comparative cost of production and the conversion costs in the United States. The Commission is required to keep advised on all discrimination in all parts of the world against Americans, and may even take the initiative in conducting investigations. Our Government representatives abroad are directed to keep the Tariff Commission advised on unfair practices observed in their territory.

Your Committee believes these provisions represent important progress towards sound tariff practices. As much as possible, tariff matters should be determined by a permanent board of experts, and the Committee recommends that further powers to this end be given to the United States Tariff Commission, as experience under the new laws shows the desirability thereof.

The following resolutions are therefore offered:

Resolved, That the Chamber of Commerce of the State of New York approves the flexible features in the Tariff Act of Sept. 23 1922, as outlined in this report, and recommends to the President and the members of Congress that the powers of the United States Tariff Commission be extended from time to time so that the determination of tariff matters may be placed as much as possible in the hands of a permanent board of experts, and be it further

Resolved, That Congress be urged to make any additional appropriations which may be necessary to enable the United States Tariff Commission to carry on fully its work as outlined in the new Tariff Act.

Respectfully submitted,

WILLIAM E. PECK, Chairman,	MAX EISMAN,
WILLIAM H. DOUGLAS,	SAMUEL T. HUBBARD,
HOWARD AYRES,	THOMAS W. SLOCUM,
<i>Of the Committee on Foreign Commerce and the Revenue Laws.</i>	

Attest:

CHARLES T. GWYNNE,
Secretary.

IRVING T. BUSH,
President.

New York, Oct. 5 1922.

ALABAMA POWER CO. RENEWS MUSCLE SHOALS LEASE.

Renewal for another year of the lease under which the Alabama Power Co. operates the Government's electrical generating steam plant at Muscle Shoals, Ala., was announced by Secretary Weeks on Oct. 12, according to a press dispatch from Washington that day, which also said:

The contract was renewed on the same terms as originally negotiated, a step which Secretary Weeks said was necessary to "enable a number of cotton mills and other industries in Southern States, including North and South Carolina, to continue operations, and which otherwise would have been compelled to close down or materially curtail production because of disturbed conditions in the coal and transportation industries and lack of developed hydro-electric power."

The Associated Press in Detroit advises Oct. 12 stated:

Renewal of the lease under which the Alabama Power Co. operates the Government's electrical generating steam plant at Muscle Shoals has no bearing whatever on the offer of Henry Ford to take over and operate the Muscle Shoals property, nor has it any bearing on the status of that offer, officials of the Ford Motor Co. said to-day.

The Ford executives expressed the view that the Government's insertion of a clause making it possible to cancel the new contract on thirty days' notice makes the contract virtually a month-to-month agreement.

INCREASE IN POSTAL RECEIPTS IN FIFTY INDUSTRIAL CITIES.

Postal receipts for the fifty industrial cities, chosen with a view to indicating the trend of business in various sections of the country, showed a gain of 6.34% in September over September a year ago, as compared with 7.96 and 10.45 the percentage gain of July and August over the same months of 1921. According to the Post Office Department's announcement of Oct. 7, the percentage gain in the industrial cities was smaller during September than August while the percentage gain in the fifty selected cities was higher during the latter month. The Department's announcement also says:

Actual decreases, in comparison with last year's figures, was reported by 11 cities, while the remaining 39 reported increases ranging from less than 1% to nearly 20%.

The largest gain, 19.70%, was made by Oakland, Calif.; South Bend, Ind., was second with 19.18; Boise, Idaho, third with 17.21; Springfield, Ohio, fourth with 16.76; Waterbury, Conn., fifth with 15.91; Trenton, N. J., sixth with 15.87; Reno, Nev., seventh with 15.70, and Butte, Mont., eighth with 15.20. The tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF SEPTEMBER 1922.

Office—	Sept. 1922.	Sept. 1921.	Increase.	% Over '21.
Springfield, Ohio.....	\$150,200.92	\$128,635.23	\$21,565.69	16.76
Albany, N. Y.....	92,947.63	90,016.84	2,930.79	3.26
Albany, N. Y.....	97,827.06	86,822.17	11,004.89	12.71
Saratoga, Pa.....	71,785.94	69,663.75	2,122.19	3.05
Harrisburg, Pa.....	63,202.08	57,256.36	5,945.72	10.38
San Antonio, Texas.....	69,748.55	65,453.89	4,294.66	6.56
Spokane, Wash.....	73,980.00	74,516.22	dec. 536.22	dec. 0.72
Oakland, Calif.....	78,987.23	65,932.90	13,054.33	19.79
Birmingham, Ala.....	76,282.83	72,754.88	3,527.95	4.85
Topeka, Kan.....	73,117.38	64,645.39	8,471.99	13.11
Peoria, Ill.....	60,426.05	58,350.83	2,075.22	3.56
Norfolk, Va.....	58,725.74	55,352.26	3,373.48	6.09
Tampa, Fla.....	55,476.08	59,788.29	dec. 4,312.21	dec. 7.21
Fort Wayne, Ind.....	55,006.00	59,470.94	dec. 4,464.94	dec. 7.19
Lincoln, Neb.....	55,474.55	56,515.14	dec. 1,040.59	dec. 1.84
Duluth, Minn.....	58,636.91	54,135.61	4,501.30	8.31
Little Rock, Ark.....	62,345.22	60,790.24	1,554.98	2.56
Sioux City, Iowa.....	53,267.87	54,700.52	dec. 1,432.65	dec. 2.62
Bridgeport, Conn.....	54,840.00	48,838.00	6,002.00	12.29
Phoenix, Ariz.....	17,767.48	16,078.52	1,688.96	10.50
Portland, Me.....	50,267.23	44,063.51	6,203.72	14.08
St. Joseph, Mo.....	48,950.77	48,319.19	631.58	1.31
Springfield, Ill.....	37,367.07	36,628.41	738.66	2.30
Trenton, N. J.....	41,821.90	36,179.00	5,642.90	15.87
Wilmington, Del.....	42,850.33	38,462.11	4,388.22	11.51
Madison, Wis.....	35,830.76	32,846.20	2,984.56	9.09
South Bend, Ind.....	44,749.67	37,549.00	7,200.67	19.18
Charlotte, N. Caro.....	43,031.15	37,662.72	5,368.43	14.25
Savannah, Ga.....	36,722.33	37,024.19	dec. 301.86	dec. 0.82
Cedar Rapids, Iowa.....	36,789.94	37,876.50	dec. 1,086.56	dec. 2.87
Charlestown, W. Va.....	34,590.81	35,520.08	dec. 929.27	dec. 2.61
Knoxville, Tenn.....	40,764.58	40,415.81	348.77	0.86
Schenectady, N. Y.....	32,012.04	30,965.34	1,046.70	3.38
Lynn, Mass.....	32,447.18	29,986.57	2,460.61	8.21
Shreveport, La.....	25,302.17	25,206.17	96.00	0.38
Columbia So. Caro.....	25,335.42	24,408.05	1,127.37	4.62
Fargo, N. Dak.....	25,155.73	28,949.64	dec. 3,793.91	dec. 15.15
Sioux Falls, So. Dak.....	23,789.90	21,511.09	2,278.81	10.59
Waterbury, Conn.....	24,056.75	20,754.94	3,301.81	15.91
Pueblo, Colo.....	26,826.02	24,995.28	1,830.74	7.32
Manchester, N. H.....	19,132.27	20,943.85	dec. 1,811.58	dec. 8.65
Lexington, Ky.....	23,347.42	20,421.23	2,926.19	14.33
Butte, Mont.....	18,644.76	16,185.39	2,459.37	15.20
Jackson, Miss.....	19,059.61	17,797.18	1,262.43	7.09
Boise, Idaho.....	19,217.76	16,396.65	2,821.11	17.21
Burlington, Vt.....	15,535.25	14,714.47	820.78	5.60
Cumberland, Md.....	12,176.27	10,370.48	1,805.79	17.42
Reno, Nev.....	10,954.58	9,468.19	1,486.39	15.70
Albuquerque, N. Mex.....	10,234.54	11,605.04	dec. 1,370.50	dec. 11.81
Cheyenne, Wyo.....	9,333.50	8,564.48	769.02	8.98
Total.....	\$2,249,723.33	\$2,115,711.84	\$134,011.49	6.34

INCREASE IN POSTAL RECEIPTS AT FIFTY SELECTED CITIES.

An increase of 11.55% in postal receipts at fifty selected cities for Sept. 1922 over Sept. 1921 indicates a continuance in the upward movement of postal receipts which began in November a year ago, the Post Office Department on Oct. 6 stated, adding:

The receipts at the fifty selected cities furnish an accurate index to the receipts of all the American post offices. For the past ten years the fifty cities have averaged approximately 54% of the total receipts of the country. Last year the percentage was 54.5.

The increased receipts at the fifty cities for August was 10.8, July 11.62, June 12.24, May 14.42, April 7.31, March 6.58, February 6.41 and January

4.48, showing a decided upward movement beginning in May, slightly checked during July and August, possibly due to industrial disturbances, and again moving forward in September with the settlement of those disturbances.

Akron, Ohio, which had the largest percentage gain in June and ranked second in July and August again took first place in September with an increase in receipts of 33.05%.

Fort Worth, Texas, which led the country in July with a phenomenal gain of 83.06%, and again in August with 59.78%, took second place in September with an increase of 31.94%, while Denver, Colorado, was third with 29.54%; Louisville, Ky., fourth with 21.36 and Portland, Oregon, fifth with 20.7%.

Only one city, Jacksonville, Fla., reported a decrease for the month. The decrease was 6.97%. Washington, D. C., which reported decreases for July and August, showed a gain in September of 8.51%.

Chicago, as in July and August, came through with the largest gain in dollars and cents—\$391,611.77—a percentage of 11.43, while New York was second with \$338,440.10, a percentage of 7.76, and Philadelphia was third with \$236,672.24, a percentage of 19.75, thus taking sixth place in percentage of increase.

Total receipts for the fifty selected cities were \$22,764,414.01 as compared with \$20,406,870.74 for Sept. 1921, an increase of \$2,357,543.27, and an increase of \$391,924.53 over August of this year. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF SEPTEMBER 1922.

Offices—	September 1922.	September 1921.	Increase.	% 1922 Over 1921.	% 1921 Over 1920.
New York, N. Y.....	4,701,294.78	4,362,854.68	338,440.10	7.76	19.19
Chicago, Ill.....	3,818,340.42	3,426,728.65	391,611.77	11.43	5.63
Philadelphia, Pa.....	1,435,435.18	1,198,762.94	236,672.24	19.75	21.16
Boston, Mass.....	1,086,919.06	974,915.93	112,003.13	11.49	7.02
St. Louis, Mo.....	845,675.37	735,119.48	110,555.89	15.02	4.94
Kansas City, Mo.....	623,816.32	561,850.13	61,966.19	11.03	3.55
Cleveland, Ohio.....	542,492.47	494,391.89	48,100.58	9.73	18.57
San Francisco, Cal.....	539,136.08	468,115.49	71,020.59	15.17	8.08
Brooklyn, N. Y.....	537,318.87	453,697.65	83,621.22	18.43	7.30
Detroit, Mich.....	526,867.75	460,247.52	66,620.23	14.48	15.28
Pittsburgh, Pa.....	461,277.77	444,126.91	17,150.86	3.86	17.23
Los Angeles, Calif.....	444,746.63	373,076.81	71,669.82	19.21	16.75
Minneapolis, Minn.....	468,459.12	409,443.32	59,015.80	14.41	7.58
Cincinnati, Ohio.....	432,014.38	391,695.55	40,318.83	10.29	2.76
Baltimore, Md.....	394,686.83	360,685.61	34,001.22	9.43	5.07
Washington, D. C.....	304,712.57	280,809.31	23,903.26	8.51	2.88
Buffalo, N. Y.....	321,653.07	308,555.12	12,997.95	4.21	10.21
Milwaukee, Wis.....	300,932.31	272,873.09	28,059.22	10.28	10.85
Indianapolis, Ind.....	287,431.27	241,948.68	45,482.59	18.80	3.12
St. Paul, Minn.....	274,048.18	244,314.50	29,733.68	12.17	17.15
Atlanta, Ga.....	249,353.52	215,272.55	34,080.97	15.83	13.64
Denver, Colo.....	231,164.52	224,531.61	6,632.91	2.95	8.04
Omaha, Neb.....	225,873.47	207,534.76	18,338.71	8.83	13.27
Newark, N. J.....	225,924.06	194,302.44	31,621.62	16.27	7.85
Dallas, Tex.....	220,433.70	202,061.71	18,371.99	9.09	0.42
Seattle, Wash.....	200,066.45	182,989.17	17,077.28	9.37	25.26
New Orleans, La.....	192,305.20	175,381.05	16,924.15	9.65	4.25
Rochester, N. Y.....	185,702.04	176,891.88	8,810.16	4.98	23.58
Des Moines, Iowa.....	205,370.27	172,691.04	32,679.23	18.93	3.01
Portland, Ore.....	202,988.80	168,196.38	34,792.42	20.70	3.05
Louisville, Ky.....	198,083.41	163,222.16	34,861.25	21.36	2.95
Columbus, Ohio.....	172,758.50	144,895.80	27,862.70	19.24	1.60
Toledo, Ohio.....	139,431.91	122,595.00	16,836.91	13.75	6.37
Richmond, Va.....	138,909.35	123,565.68	15,343.67	12.43	7.08
Providence, R. I.....	128,403.16	120,470.56	7,932.60	6.59	7.34
Memphis, Tenn.....	129,576.71	111,048.85	18,527.86	16.68	30.41
Hartford, Conn.....	113,691.00	106,978.75	6,712.25	6.28	0.22
Houston, Tex.....	106,956.35	105,612.29	1,344.05	1.27	11.17
Nashville, Tenn.....	121,987.35	115,249.18	6,738.17	5.85	6.13
Port Worth, Tex.....	151,345.56	114,703.26	36,642.30	31.94	---
Syracuse, N. Y.....	105,829.85	96,800.08	9,029.77	9.23	0.27
New Haven, Conn.....	91,880.06	81,356.91	10,523.15	12.93	4.38
Dayton, Ohio.....	109,821.87	93,388.73	16,433.14	17.59	9.32
Gr. Rapids, Mich.....	95,905.78	92,335.15	3,570.63	3.87	19.85
Jersey City, N. J.....	80,225.50	77,796.04	2,429.46	3.24	4.52
S. L. City, Utah.....	93,226.19	81,612.63	11,613.56	14.22	4.85
Springfield, Mass.....	81,193.23	74,868.40	6,324.83	8.45	2.83
Akron, Ohio.....	87,530.73	65,785.21	21,745.52	33.05	26.28
Worcester, Mass.....	76,309.68	72,223.80	4,085.88	5.66	8.24
Jacksonville, Fla.....	54,240.76	58,306.55	*4,065.79	*6.97	*6.49
Total.....	22,764,414.01	20,406,870.74	2,357,543.27	11.55	1.82

* Decrease.

Per cent of Increase: May 1922 over May 1921, 14.42; June 1922 over June 1921, 12.24; July 1922 over July 1921, 11.62; Aug. 1922 over Aug. 1921, 10.80.

STATE FUEL ADMINISTRATOR MODIFIES ORDER LIMITING CONSUMERS' SUPPLY OF ANTHRACITE COAL TO TWO WEEKS.

Indications of an improvement in the supply of anthracite coal were evidenced on Oct. 9 when, following an all-day conference between William H. Woodin, State Fuel Administrator, F. R. Wadleigh, representing the Federal Fuel Administration, and the District Administrators from all parts of the State, it was announced by Mr. Woodin that beginning on Wednesday, Oct. 11, domestic sizes of anthracite might be delivered to consumers in quantities of thirty days' supply at a time. At present all the consumer is allowed to keep on hand is a two weeks' supply of coal.

The modification of the previous order, Mr. Woodin said, was because the emergency had been met and fairly good supplies of anthracite were now coming into the State. Another reason was that delivering such small quantities of coal kept the dealers busy. Before they had gone through their list of customers some of those first served were already clamoring for more coal.

This order was made public at the close of the meeting:

GENERAL ORDER NO. 2.

Effective Oct. 11 1922.

1. General Order No. 1, which was made effective Sept. 18 1922, is hereby revoked.

2. It is directed that no dealer or distributor within the confines of New York State shall deliver a greater quantity than thirty days' supply of the domestic sizes of anthracite coal, known as egg, stove, chestnut and range, for any one household or other consumer of such sizes.

3. No dealer or distributor shall deliver said thirty days' supply, or any part thereof, while there is already on the premises or within the possession

of the householder or other consumer a quantity equal to or in excess of said thirty days' supply.

4. The term "thirty days' supply" shall be interpreted for the purpose of this order to be one-sixth of the average consumption from Oct. 1 1922 to April 1 1923.

5. The thirty days' supply shall be considered within the meaning of Section 8 of the Fuel Administration Act to be a reasonable requirement for use and consumption of a householder or other consumer for a reasonable time.

6. If the dealer or distributor is not in possession of the facts necessary to enable him to carry out the foregoing, it is then a further part of the order that he can require the consumer to furnish him with:

(a) A statement of his actual requirements to April 1 1923.

(b) Size and tonnage of coal which he now has on hand.

(c) That no order is on file with any other source of supply.

Should the consumer make a false statement to the distributor he will be held liable under the provisions of this Act.

WILLIAM H. WOODIN, *State Fuel Administrator*.

"It will be noticed that pea coal has been taken out of the list of restricted sizes and can be purchased in any quantities by the consumer to store against Winter needs," said Mr. Woodin. "This size and buckwheat can be used by the small householder to bank his furnace fires at night, and to mix with larger sizes of domestic anthracite."

METHODS OF SETTLING WAGE AND WORKING CONDITIONS BETWEEN RAILROADS AND UNIONS HAVE ENTERED NEW ERA, SAYS W. G. LEE.

Methods of settling wage and working agreements between the "Big Four" transportation brotherhoods and the railroads have entered a new era, and if the present course of negotiations is continued the country, for several years at least, will not be threatened with a complete tie-up of railroad transportation through a concerted strike of these brotherhoods on all lines of the nation, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said on Oct. 10 in a statement to the press. Mr. Lee's statement was quoted at length in dispatches from Cleveland which had the following to say:

The situation which developed in 1915 as a result of the eight-hour fight and again last fall, when the trainmen, conductors, engineers and firemen's brotherhoods sent out nation-wide strike orders, probably will not occur again.

Decentralization of all wages, rules and working negotiations and a return to the system prevailing for twenty years prior to the time when the four train services brotherhoods were forced by the eight-hour fight to pool their strength in which has since become famous as the "Big Four" railroad brotherhoods, has already set in, in the view of Mr. Lee.

The new alignment of the transportation brotherhoods probably will find the Brotherhood of Railroad Trainmen and Order of Railway Conductors in one group and the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Engineers and the Switchmen's Union of North America in another.

"I feel that I am able to handle my organization to better advantage, to get more for my men and to work more effectively all around if the trainmen and conductors go it alone, so far as wages and working rules are concerned," Mr. Lee said.

"This whole business, with all railroad labor unions on one side and all railroads on the other, with the Railroad Labor Board in between, got too big for any one man or a few men to handle. It was loaded with dynamite for the country as well as for ourselves and the executives. No sane Government would permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in the majority. The only way out was to separate."

So far as strikes, wages and working rules negotiations are concerned, the "Big Four" no longer exists. The brotherhoods will continue to work together on legislative, non-partisan political and purely organization matters.

"A nation-wide railroad strike is not possible to-day," Mr. Lee said. "It costs the railroads and the unions which indulge in it more than they can afford to lose. When a strike gets so big that it can't be controlled, then the Government will step in and control it. This results generally in legislation detrimental to all concerned. The present situation is the first ray of light I have seen for ten years."

"Trainmen and conductors are going to handle their business hereafter in the different regional groups, for which the machinery is already provided," Mr. Lee continued. "They will handle their wage matters alone in the future, at least as long as I am President. I sincerely hope that all such matters will be settled in conference and without the need of using the strike power."

Decentralization of railroad labor organizations and a return to the "normalcy" which obtained before the eight-hour fight and the period of Government control are in part the following of a drift which began early this year, but are also a direct result of the shopmen's strike. That strike cleared the air, taught both unions and railroad managers that strikes and Government interference in strikes was costly, Mr. Lee explained, and brought to both sides the question: "We got along for a good many years, always finding some way out of our difficulties; why can't we do it again?" The first sign of a break-up in the Big Four came as the result of a divergence in policy last October when strike orders were sent to all four brotherhoods and the Switchmen's Union and later rescinded.

During the shopmen's strike a break between the two groups of brotherhood leaders occurred when Mr. Lee differed with the policy of the engineers and firemen's sporadic walkouts. Mr. Lee insisted that trainmen should not walk out unless a strike was properly authorized. The engineers and firemen's chiefs instructed their men that they could stay at home if equipment was dangerous or armed guards threatened their safety.

Railroad workers have not yet won all the concessions in railroad operations they are entitled to, Mr. Lee said.

"Men past thirty years of age are virtually barred from getting jobs on a railroad," he said. "If they lose their jobs after that age they are out of the railroad business."

"We have no Federal or State compensation laws to provide for the injured. One of the big needs of the future is some plan for caring for the widows and orphans, as well as the man himself that is worn out in the service. There must be ample provision made for the railroad worker who is past his period of usefulness. But as far as possible we hope to obtain these things through conferences and through legislation."

COUNSEL FOR SHOPMEN'S UNION FILES ANSWER TO GOVERNMENT'S INJUNCTION SUIT.

Hearing on the Government application for a permanent injunction against the striking railway shop crafts will get under way early in November, Judge James H. Wilkinson indicated on Oct. 6 when attorneys for the shopmen filed their answer to Attorney-General Daugherty's bill. The Court gave the Government's attorneys until Oct. 12 to study the answer, which denied all the Government allegations and sets up the defense that the men were driven to striking by the acts of the railroad executives and that the strike is in fact a lockout. Blackburn Esterline, Assistant Solicitor-General, notified the Court that the prosecution will ask for the appointment of a special examiner to take testimony from witnesses who are scattered throughout the country.

CHICAGO ROCK ISLAND RENEWS WORKING AGREEMENT WITH ENGINEERS.

The Chicago Rock Island & Pacific Railway Co. renewed on Oct. 7 for one year its wage, working rules and conditions agreements with its engineers—the first road in the West to do so. Incidentally, the Brotherhood of Locomotive Engineers and Locomotive Firemen and Enginemens must sign such agreements individually with the railroads, as the committee representing the Western Managers' Association has disbanded. With the Rock Island renewing its contracts with the train services, the road, under the agreement, and the Brotherhoods will withdraw all disputes now pending before the Railroad Labor Board. A similar stipulation was agreed upon by the Western roads and the trainmen and conductors.

FURTHER SETTLEMENTS IN THE SHOPMEN'S STRIKE.

Agreements with the managements of the Gulf Coast Lines, the Texas & Midland, the Houston Belt & Terminal and the Utah Railway Co. have been signed by representatives of the striking shop crafts, bringing the total number of roads in the strike settlement to approximately 90, John Scott, Secretary of the shop crafts organization, announced on Oct. 11. A new Shop Crafts Association Agreement, "which is more favorable than the national agreement or rules of the Labor Board," has been completed on the El Paso & Southwestern Railway System, and schedules of wages, rules and working conditions have been signed, it was announced on Oct. 6 by the company. In making the announcement the company explained:

The agreement was completed on Oct. 4 and is effective as of Oct. 1 1922. The back shops opened on last Monday, and the camp for commissary and lodging shopmen was discontinued on Sept. 30. We have now a complete force in our shops. The settlement is along the lines of that of the Union Pacific System.

The El Paso & Southwestern System has also entered into an agreement with the conductors and trainmen, effective Oct. 3, continuing present rates of pay and rules and working conditions until Oct. 31 1923. The settlement provides that all questions as to wages and working conditions now before the Labor Board, submitted by either party, are to be withdrawn.

PRESIDENT HARDING APPOINTS FACT FINDING COAL COMMISSION.

Appointment of the Fact Finding Commission to investigate the coal industry, as provided in recent legislation adopted by Congress following the nation-wide miners' strike, was announced by President Harding on Oct. 10. The Commission, which consists of seven men, will study the coal situation in all its aspects and make recommendations to Congress which may serve to bring about legislation to prevent recurrent labor troubles in the coal fields. The appointees are:

John Hays Hammond, engineer.

Thomas Riley Marshall, former Vice-President of the United States.

Judge Samuel Alschuler of Chicago, a United States Circuit Judge who has acted as an arbitrator in recent labor disputes.

Clark Howell, editor of the "Atlanta Constitution."

George Otis Smith, Director of the United States Geological Survey, regarded as an authority on the economic and labor problems connected with the coal industry.

Dr. Edward T. Devine of New York, a writer on social and economical questions.

Charles P. Neill of Illinois, former Commissioner of Labor.

Accompanying the White House announcement were brief sketches of the Commissioners, three of whom are Democrats.

The Fact Finding Coal Commission will hold its organization meeting in Washington Oct. 18, it was announced on Oct. 13 at the White House. The understanding is that John Hays Hammond will be elected Chairman and

that the Committee plans to proceed speedily with its work.

Bituminous coal operators of the country in the membership of the National Coal Association expressed themselves at a meeting of the board of directors of the association at Cleveland on Oct. 11 as anxious to co-operate in every helpful way with the Fact Finding Coal Commission, as appointed by President Harding. The operators in the National Coal Association's membership desire that all the essential facts pertaining to the bituminous industry be laid before the Commission and before the public.

PENNSYLVANIA RR. REMOVES FREIGHT EMBARGO.

The embargo on non-essential freight established by the Pennsylvania RR. on Sept. 28 was removed on Oct. 12. The announcement of the road's action said the results accomplished in the past week in the movement of freight had been so satisfactory that it was possible to modify the restrictions. These modifications allow virtually unrestricted service within three of the operating regions and unrestricted west-bound service from all regions. They also remove all restrictions on west-bound service as far as the Pennsylvania System territory is concerned. The statement said:

While the original embargo on non-essential commodities originating on the Pennsylvania System Lines will be canceled on Oct. 12, the following measures will thereafter be taken to extend the service to the shippers and consumers in the territory served by this railroad, and at the same time continue to provide for the prompt, uninterrupted movement of essentials:

1. All westbound freight originating on the Pennsylvania RR. will be accepted and moved subject only to restrictions which may be placed by connecting railroads.
2. All freight originating in the Eastern, Southwestern or Northwestern regions, and destined for points within those respective regions, will be accepted and moved without any restrictions.
3. Freight originating in the Southwestern and Northwestern regions, and destined to points on or beyond the lines of the railroad east of Columbus, Crestline or Mansfield, will be limited to food for human consumption, feed for live stock, live stock, perishable products, mine supplies, medicines, fertilizers, seeds, newsprint paper, coal, coke, and other fuel, petroleum and its products, surgical instruments, ore, grain, food containers, fire brick, fire clay, limestone, dolomite, gneiss, fluorspar, magnesite, kyanite, and company supplies when consigned to an officer of the Pennsylvania System.
4. Freight originating in the central region, and destined to points on or beyond the Pennsylvania lines, which involves a movement northeast or south, also will be limited to those commodities. Freight involving movement west will not be restricted.

SECRETARY OF AGRICULTURE WALLACE DECLARES FREIGHT RATES ON FARM PRODUCTS MUST BE LOWERED.

The question of freight rates on agricultural products was dealt with by Secretary of Agriculture Wallace in an address delivered before a mass meeting of farmers and business men at Davenport, Iowa, on Oct 4 during a discussion of the agricultural situation. Secretary Wallace declared that "freight rates on farm products must be brought down without in any way impairing the efficiency of the transportation service." In part he had the following to say:

One of the heavy burdens which the farmer has been forced to carry at a time when he was least able to carry it has been the large increase in freight rates. In 1920 freight rates on many of the more important farm crops were almost double what they were before the war. These increased rates not only imposed a grievous financial burden but in many cases narrowed the market for crops which were not worth enough to carry the freight rate to distant markets. At the same time, the increased rates on the railings the farmer had to buy added to his cost of living and the cost of production by just that much. Had prices of farm crops remained at the 1919 and early 1920 levels, the higher freight rates could have been paid without inconvenience. A freight rate of twenty-five cents a bushel when corn is selling for \$1.75 a bushel is not a serious matter, but a twenty-five cent rate on fifty cent corn is ruinous. During 1921 the influence of the Administration was exerted in every proper way to bring about a reduction in freight rates on farm crops, and a number of important reductions were secured. Rates are still altogether too high, however, with relation to selling value of crops, and further substantial reductions must come in the near future.

This railroad question is exceedingly complex and difficult. When the Federal Government took over the roads it was on the agreement that in addition to proper maintenance they should be assured of earnings equal to the average of the three years, June 30 1914, to June 30 1917. Costs of operation were increasing steadily and the Government advanced both passenger and freight rates. But materials, and especially wages, continued to advance, the latter with Government assent and even encouragement. Iniquitous working agreements and shop rules which reduced labor output were accepted. The result was that railroad costs of operation increased far more than railroad receipts. During this period practically everything shipped was selling at a price high enough to have carried a correspondingly high freight rate. Good business administration would have provided for railroad income during those prosperous times large enough to meet the Government contract and would thus have saved the hundreds of millions which the Government afterward had to pay. Also it should have made it possible for a prompt reduction in rates when the prices of farm crops made it necessary.

The urgent demand by farmers for large reductions in freight rates have led some people to think that if the farmers could have their way they would put rates so low that the roads could not possibly operate. Nothing could be further from the truth. The farmer is almost wholly dependent on the railroad for the movement of his surplus crops and live stock. Much

agricultural freight is perishable and must have expedited movement. The farmer, therefore, has a direct interest in efficient railroad operation and knows that the roads must be permitted to charge enough to cover all proper costs of operation and enough in addition to give a fair return upon the money invested and thus keep capital in the business. Neither does the farmer want Government operation of the railroads. He had enough of that in his three years' experience to satisfy him for all time. He will never forget the losses, both direct and indirect, which he suffered because he could not ship when his stuff was ready for market, and because of bad service.

Nevertheless, freight rates on farm crops and live stock must come down. With present prices for his crops and with probable prices for the next year or so the farmer simply cannot afford to pay the present rates. They are out of all proportion to the pay he gets for what he grows.

The distortion between the freight revenue received by the railroads and the prices for the principal farm crops in the year 1921 can be illustrated in this way: In 1913 the average amount the railroads received for hauling a ton of freight one mile would buy 1.4 bushels of corn in Iowa; in 1921 the revenue received by the railroads for hauling a ton of freight one mile would buy 3.1 bushels of corn in Iowa. In 1913 this revenue per ton mile would buy one bushel of wheat in North Dakota; in 1921, 1.1 bushel. In 1913, 6.1 pounds of cotton in Texas; in 1921, 10.5 pounds. In 1913, 10 pounds of hogs in Nebraska; in 1921, 18 pounds. In 1913, 1 bushel of potatoes in New York; in 1921, 1.5 bushel. In 1913, 14 pounds of sheep in Wyoming; in 1921, 22 pounds. In 1913, 2.1 bushels of oats in Illinois; in 1921, 3.9 bushels. In 1913, 3.1 pounds of butter in Missouri; in 1921, 4 pounds.

It would not be fair to assume from what I have just said that the increased purchasing power of the freight revenue represented profit to the railroad. On the contrary, railroad cost of operation increased even more rapidly than railroad receipts. Apparently the largest item in the increased cost of railroad operation was composed of the advanced wages given railroad employees. It is interesting to compare the purchasing power of the average yearly earnings of railroad employees in the year 1921, expressed in terms of farm products. Taking the average yearly earnings of railroad employees, we find that in 1913 the yearly wage would buy 1,492 bushels of corn in Iowa, and in 1921 4,112 bushels. It would buy 1,028 bushels of wheat in North Dakota in 1913; in 1921, 1,466 bushels. In 1913 it would buy 6,449 pounds of cotton in Texas; and in 1921, 13,934 pounds. It would buy in 1913, 102 hundredweight of hogs in Nebraska; and in 1921, 237 hundredweight. It would buy 148 hundredweight of sheep in Wyoming in 1913; and in 1921, 296 hundredweight. In 1913 it would buy 1,087 bushels of potatoes in New York; in 1921, 1,916 bushels. In 1913, 2,174 bushels of oats in Illinois; in 1921, 5,109 bushels. In 1913, 3,309 pounds of butter in Missouri; in 1921, 5,285 pounds.

A hopeful sign which points toward the possibility of reductions in railroad rates is the gradual reduction in the part wages contribute to the total operating cost. Apparently, the railroads are making steady progress in the reduction of these costs, and should, therefore, be able soon to make substantial reductions in freight rates on farm products.

In considering the matter of freight rates of agricultural products there are two things which should always be kept in mind. First, that the cost of transportation is essentially a part of the cost of production, so far as agriculture is concerned, and any increase in transportation costs must come out of the price the farmer receives. In this the farmer is at a disadvantage with the manufacturer, the jobber or the retailer, all of whom as a rule are able to add increased transportation costs to the price they get from the buyer and who are, therefore, interested not so much in the freight charge proper, but in being assured that the freight charge, whatever it may be, places them at no disadvantage in meeting competitors. Second, our business and industrial life has been built up on a system of relatively low railroad rates for agricultural crops, designed to encourage their movement over long distances to industrial and business centres. A sudden reversal of this theory of rate-making results in great economic injustice, from which the farmers are suffering now, and if persisted in will keep us in a state of confusion and agricultural and business uncertainty for a prolonged period. The increase in freight rates by the horizontal method, having little regard to the character of the product and to the economic effect upon the business of the nation, is wrong in principle and cannot be continued without baneful results to agriculture.

Freight rates or farm products must be brought down without impairing in any way the efficiency of the transportation service.

SOUTHERN RAILWAY SHAREHOLDERS EXPRESS CONFIDENCE IN CORPORATE MANAGEMENT OF PROPERTY AND DECLARE FOR FREEDOM FROM COMMISSION CONTROL.

At the annual meeting on Tuesday of this week of the shareholders of the Southern Railway Co., an unusual incident occurred. Arthur C. Graves of New Haven offered a resolution not only voicing "complete confidence in the corporate management and control of the railway lines of this system," but expressing the belief of the shareholders that "a larger degree of managerial responsibility and discretion should be returned to and vested in the President, board of directors and officers of this company, free from the artificial restrictions of Commission control," and saying that it is to the interests of the security holders, the employees and the public alike "that the initiative in all matters of operation and management should be left to the sound judgment and business experience of the operating officers of this company." The resolution, which came as a pleasant surprise to the management, was adopted by a unanimous vote. In full it was as follows:

Resolved, That we, the stockholders of Southern Railway Company, in annual meeting assembled, do hereby take this occasion to express our complete confidence in the corporate management and control of the railway lines of this system and of the ability of this railway company to furnish to the communities and the territory traversed by its lines a proper, efficient and economical transportation system at the lowest possible rates consistent with the proper maintenance and sound credit, when operated under the management of its President, the board of directors and its officers, and that to this end we believe a larger degree of managerial responsibility and discretion should be returned to and vested in the President, board of directors and officers of this company, free from the artificial restrictions of commission control, and further, that it is to the best interest not only of the investing owners of these properties and the security

holders, but also of the public and shippers in the way of reasonable rates, and of the operatives in respect of a proper standard of wage, and for a just settlement of industrial disputes, that the initiative in all matters of operation and management should be left to the sound judgment and business experience of the operating officers of this company."

SENATOR CARAWAY FINDS ALL EUROPE "CUSSIN" AMERICA—COMPARES PREMIER POINCARÉ TO A PUFFED-UP VILLAGE UNDERTAKER.

A Washington Correspondent of the New York "Times" obtained an interview with Senator Caraway of Arkansas on Oct. 2 which has attracted a great deal of attention. The Senator has just returned from a tour of several weeks on the Continent of Europe, in the course of which he visited France, Germany, Austria, Switzerland, Czechoslovakia, Serbia, Yugoslavia and Italy, and he gave to the New York "Times" correspondent what he said were his "exact and unvarnished" views of the European situation. He said that the politicians of Europe were engaged in a propaganda, the policy of which was to blame everything that went wrong on America. The Europeans hated one another, but when it came to hating the United States "they forget all local animosities and join in one grand chorus." France, declared Senator Caraway, had become the "spoiled child" of Europe. She enjoyed too much "petting and acclaiming" as the "savior of civilization," and had apparently definitely arrived at the conclusion that so far as the rest of the world was concerned all her debts, past, present and future, had been canceled. Poincaré, whom he met and talked with several times, he described as a "sort of village undertaker," who gets much more consideration in the United States than is his lot in Europe. "Poincaré," said the Arkansan, "looks like Senator Ladd of North Dakota and reminds you of the undertaker in the little town who puffs up and dresses up when the time comes to bury the village's leading citizen." The "Times" account of the interview continues as follows:

Senator Ladd, to whom the French Premier was compared physically, is, so far as height is concerned, the shortest man in the Senate. He has a little gray goatee and creates an impression of "snappiness" as he darts in and about the Senate.

Republicans for League.

Senator Caraway, along with his colleagues, Senators Spencer of Missouri, McKinley of Illinois, Ladd of North Dakota and Harris of Georgia, called on the League of Nations when in Switzerland. The first three are Republicans, and, with the two Democrats, comprise the American Senatorial delegation to the Inter-Parliamentary Congress which was recently in session in Vienna. The League of Nations, said Mr. Caraway, favorably impressed all of the Senators. McKinley, he added, was inclined to wax eloquent about it, and "that," he added, "is out of the ordinary for an old stand-patter like McKinley."

"As a matter of fact," said Senator Caraway, "we had a hard time keeping the Republicans from joining the League right then and there."

But here is Senator Caraway's own story in the order of narration:

"I saw a lot of things over there and I made note of most of them. The situation is bad and something has to be done to stabilize industry or else, in my opinion, the day will come when we will have to go back either with our statesmen or else with our soldiers and sailors.

"And first of all, I will say that what impressed me most was the propaganda that is being directed against the United States by the politicians of Europe. No matter what goes wrong they blame it all on us, and I do not think I exaggerate when I say the most popular pastime in Europe so far as her politicians are concerned, is what I may describe as 'cussin' the United States of America.

"Now I think it is time for the United States to do some plain talking to Europe and give the politicians over there to understand that we are getting a little tired of this propaganda which has been so persistent that the people of Europe are beginning to believe everything their politicians say about us is true. Our Government should inform these European countries that as a matter of friendship and justice these misrepresentations directed against us should stop. Tell them to disband their armies, balance their budgets, try to pay their debts and devote themselves more wholeheartedly to the reconstruction and stabilization of their own sadly afflicted countries. Clemenceau says he is coming over here to talk facts to us. Let's reciprocate.

France Like a Spoiled Child.

"Now as to France. I think that nation is right in demanding reparations and Germany should pay. But Germany should know how much she has to pay and how she is going to do it. The great trouble with France, I think, is that she is like a spoiled child. She has been petted and acclaimed for saving civilization until she has become to believe that it is true.

"She believes she is entitled to all this adulation and, this being so, that she ought not to be asked to contribute anything to the solution of the general problem, that hers is the right to dictate and also the right to organize and maintain a great army to enforce her will. As things now stand France is a living threat.

"Now a word about this man Poincaré. I do not think he impresses Europe as much as he impresses us. He looks like Senator Ladd and talks like a small town undertaker when that undertaker gets all puffed up and dressed up for the purpose of burying the village's leading citizen.

"One of the questions advanced during the Inter-Parliamentary Congress was the proposal to adopt a resolution against the conscription of men for military service in time of peace. This is a matter that is attracting a great deal of attention in Europe and obviously the movement is directed against France and the great army that country is still maintaining.

"I am not inclined now to talk very much about the Near Eastern situation. However, I will say that everybody appears to know one thing, and that is that it was French 75s that almost destroyed Greece and brought about the situation that now exists in that part of the world."

Austria's Situation Pathetic.

"You mentioned Austria. The situation there is pathetic. It is now a little nation of only 6,000,000, one-third of the population being in Vienna. If all her farms were operating and producing full crops, she would be able to raise supplies sufficient for only two months. There is no coal. They have, they will tell you, nothing but the water left, and the only reason they were able to keep that was because there was no way of taking it away.

"In Germany everybody appears to be working. Their fields are tilled like our gardens and they are at work from sup-up to dark. But the picture is not as bright as it looks. They are making the display, but it is the exchange rate that tells the story of Germany just as it tells it in Austria. When I was in Berlin you could get 2,300 marks for a dollar. The average wage of the German laborer was 25 cents a day. A good stenographer earns \$8 a month. The house servant averages \$2 a month.

"There are no horses or cows left, that is, I did not see any, and the seriousness of the situation is clear when you find out that by law milk can be given only to children of less than two years of age. The French say the Germans sold their cows to the Dutch to keep from turning them over to France. But I guess the real answer is that they had to eat practically all their cattle and horses.

"But it is a different story in Czechoslovakia. That is where they have the cost of living worked out to perfection. A taxicab for two from a railroad station to your hotel costs you \$5, and it cost our party \$68 to pay the drayage on our baggage—and I am speaking in American dollars. Stationing has set in in that country. One trouble is that the women do all the work. The wife pushes the cart and the husband, with a feather in his hat, follows behind kowtowing to everybody he meets. Now and then they will hitch up the family dog, but as a rule it's the woman who does the work while the men, so far as I observed, do very little but talk.

Much Impressed by League.

"I almost forgot the League of Nations, and I will tell about that as a conclusion. McKinley and the rest of us had a good look at the League machinery, and it impressed us all. I still think it would be a wise thing if we could find it possible to join the League. They would be glad to have us on any terms. I take no stock in the propaganda that if we did join the first thing the other members would do would be to try and borrow more money from us. The League has nothing to do with that.

"Something must be done, that's certain. Stabilization is necessary if Europe is to be saved, and at this moment Central Europe is a wreck. Without question, we could, in my opinion, aid the League and do so without incurring the remotest peril to ourselves. If Europe stopped producing it would, in the end, very nearly destroy us industrially. They would take us into the League on our own terms. At least they want our moral support.

"And when you look at the men who are running the League you cannot escape the admission that they are men of such high character that we could not possibly incur any danger should we go in. I believe the day will come when we will either go in or else go to Europe some other way, either via the statesman route or else with our armed forces.

"I could not but be impressed with the sane efforts the League is making to bring something like order out of the existing European chaos. The people of Europe take it very seriously. They consider it of great potential help. If we had remained around much longer, I am sure all our Republican members would have joined. They were certainly impressed and most favorable. They may not admit it just at this season of the year, but it is true, the same."

CHAMBER OF COMMERCE OF NEW YORK APPROVES PROPOSAL FOR FINGERPRINTING OF ALIENS AND CITIZENS.

The Chamber of Commerce of the State of New York has declared itself in favor of the finger-printing of all citizens and aliens in unanimously adopting on the 5th inst. a report of a sub-committee of the Chamber's Executive Committee declaring that "there is only one certain and positive corrective method" to be applied for the elimination of the evil arising through the so-called colonization of voters—"the adoption of a registration system of finger-printing which can neither be forged nor altered." Stating that it is unnecessary "to comment on the well-established value of finger-printing in cases of a criminal nature," the report cites as an outstanding example of recent date "the identification of the victim in a murder case within twenty-four hours after application had been made to the Navy Department for the examination of the finger-print records comprising 475,000 finger-prints. In order to overcome the practical difficulty of educating the public to accept a general system of finger-print identification, it is suggested in the report that registration by finger-print for the purpose of identification be by law permissive in the first instance, and not mandatory, and that insurance companies dealing in burglary insurance will avail themselves of the opportunity so afforded to issue policies offering a differential in rates in favor of all employers requiring presentation and record of finger-print certificates of identification, issued by the Government over employers carrying on business in the present fashion. The following is the report and resolution, submitted by the Executive Committee, and adopted by the Chamber:

REGISTRATION.

To the Chamber of Commerce.

The Sub-Committee of the Executive Committee appointed to consider the question of registration of citizens and aliens by finger print in connection with various social problems now confronting the city, State and nation, are convinced that this question must be considered on a much broader basis than the obvious advantages arising in cases of criminal identification; for example, citizens, both male and female, are now required to register for election purposes if they are to avail themselves of the privilege of the franchise, which is the foundation of our democracy. It is a matter of common knowledge that one of the greatest abuses of this privilege arises through the so-called colonization of voters, and the

voting of persons who are dead or have moved away, through the criminal registration by party henchmen. There is only one certain and positive corrective method to be applied for the elimination of this evil, and that is through the adoption of a registration system of finger printing, which can neither be forged or altered.

The suggestion of registration of immigrants is already before Congress in a bill endorsed by the Secretary of Labor, and if thoroughly carried out, will doubtless be of great assistance to the Federal authorities in preventing the entry of undesirables, particularly those with a criminal record. The Committee, however, feels that the value of registration of immigrants as a protective measure would be greatly enhanced through the complete registration of citizens and aliens, owing to the fact that evasion would then be very difficult on the part of clever and dangerous aliens sent here for the purpose of spreading discontent among the unassimilated elements of our population. It is felt that by means of general registration, it would be possible to maintain the free circulation throughout our country without the imposition of drastic restrictions, which may be called for to meet some of the conditions which have arisen through the activities of those engaged in a program aimed at the subversion of our Government.

The suggestion has been made, and the Committee endorses it, that with a system of registration in force, it would be possible, by proclamation of the local authorities during such periods as may be deemed expedient, to require that all persons carry upon their person their cards of identification. In this way, no annoyance would fall upon the average citizen, except at a time when all law-abiding persons would be called upon to lend their co-operation to the local authorities in their efforts to deal with a difficult situation.

The attention of the Committee in its inquiry into this question has been directed to the inadequacy of the records of vital statistics throughout the nation; for example, reference to the Statistical Abstract of the United States for 1919 shows that in only 20 States of the Union is it possible to procure statistics relating to births and deaths, and in only 28 States is there a record kept of deaths. Putting the matter in another way, in an area nearly equal to one-half of that of the entire United States, the Federal authorities are driven to a mere estimate in regard to two of the most vital factors bearing on sanitation. In this connection, it will be obvious that if a system of finger print regulations were generally adopted, cases of unidentified lost persons, unidentified dead bodies and many mysteries of murders and suicides would be eliminated.

It is, of course, unnecessary for the Committee to comment on the well-established value of finger printing in cases of a criminal nature. An outstanding example of recent date is the identification of the victim in a murder case within twenty-four hours after application had been made to the Navy Department for the examination of the finger print records, comprising 475,000 finger prints.

In order to overcome the practical difficulty of educating the public to accept a general system of finger print identification, to which, as a matter of fact, the Committee can see no valid reason upon which any honest man, after due thought, can base objection, it is suggested that registration for the purpose of identification by finger print be permissive in the first instance and not mandatory, and it is the opinion of the Committee that should this provision be carried into effect by law, all insurance companies dealing in burglary insurance will avail themselves of the opportunity so afforded to issue policies offering a differential in rates in favor of all employers requiring the presentation and record of finger print certificates of identification issued by the Government, over those employers who carry on their business in the present fashion. If an illustration of the advantages attending such action is needed the Committee points to the fact that it is stated in the press that out of 150 newly appointed employees in the Post Office in New York, 49 were subsequently discovered to have a criminal record, and as a result of this investigation, an order has been issued by the Post Office Department for the finger printing of all the present staff in this district. Finally to bankers the advantages of permissive finger printing by which the identity of their clients could be definitely established is too obvious to require detailed elucidation, but it may be pointed out that the merit of this system appears particularly pronounced in the case of issuing letters of credit.

In conclusion, the Committee desires to point to the fact that in its opinion, the difficulty in the administration of the law relating to the carrying of concealed weapons in this State, has been not so much in the number of weapons possessed by an individual, as from the circumstances, that the authorities have no adequate means of checking the identity of the person who may bear a card issued in accordance with the law. In other words, in the regulation of the sale of firearms, the Committee feels that instead of going to the lengths outlined in the bill introduced in Congress by Senator Shields, it would be better to deal with this question along the lines of identification of citizens and aliens, rather than by the imposition of an Act which will prove practically unenforceable as regards the criminal, and most irksome in respect to law-abiding citizens who have a real need of a means of self-protection for their homes under present conditions.

DAVID T. WARDEN, Chairman
LEONOR F. LOREE
WILLIAM MCCARROLL
Sub-Committee.

The Executive Committee approves the report of its Sub-Committee on Registration and respectfully recommends to the Chamber the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York approves the above Report on Registration and the Executive Committee of the Chamber is hereby authorized to endorse and assist, so far as may be practicable, any movement of the Federal or other public authorities having as its object the promotion of a plan for general registration and finger printing of all citizens and aliens.

IRVING T. BUSH, President.

Attest: CHARLES T. GWYNNE, Secretary.
New York, Oct. 5 1922.

In reporting opposition to the proposal which developed at the meeting on the 5th inst., the New York "Tribune" of the 6th inst. said:

Louis F. Dodd, former Mayor of Montclair, N. J., opposed the action on this report, saying that it should be given further consideration and that it involved a vast expenditure of money when economy was the slogan. This opinion he shared with others at the meeting. William McCarroll, in reply, said that the sources which have been spreading discontent through out the country "must be found, and there is no quicker, safer and more economic way to do so than by national registration of finger prints. The American attitude is to procrastinate and constantly put off such protective measures until a great emergency exists."

The Chamber discussed at length the report of a special committee which investigated the Chicago and Cleveland crime commission bureaus, with a view toward establishing a similar organization in New York. The crime bureaus in Chicago and Cleveland are maintained by public subscription

and supervise the work of the police in the detection and prosecution of criminals. Darwin P. Kingsley, Chairman of the committee, found that there was no emergency existing in New York which the police and prosecuting authorities were unable to handle.

The Chamber nevertheless adopted the report calling for the establishment of a crime commission bureau here. Joseph M. Price said he regretted that the committee had not investigated the Police Department, which, he said, "has always been the football of politics."

"An administration is usually made or broken by the efficiency of the police," continued Mr. Price. "It is time that the Police Department should be taken out of politics, just as the Board of Education was taken out of politics some years ago."

Mr. Kingsley said that the cost of establishing a bureau such as exists in Cleveland and Chicago would be prohibitive in a city like New York, and added that the Chamber of Commerce never intended to investigate the Police Department. "Our purpose," Mr. Kingsley said, "is to help the police, not to damn them. The police force is not broken down and there is no likelihood, in my opinion, that it will break down."

BUYING POWER OF FARM PRODUCTS SHOWS DECREASE SINCE MARCH.

The index number of the purchasing power of farm products for June, expressed in terms of commodities farmers buy, at 72% of the 1913 base of 100%. This represents a decrease of 4 points in the index number since March, when the number expressing the buying power of farm products in terms of other products was 76% of the 1913 base. The U. S. Department of Agriculture, in announcing this under date of July 24, said:

The current year began with an increased purchasing power of farm products with the low-water mark reached in November and December, 1921 the index number expressing the buying power of farm products standing at 65% for January compared with 63% for the preceding two months.

By February, this buying power had increased to 71% of the 1913 base, and by March to 76%. This increase was caused by the fact that the prices of farm products increased from December, 1921, to March, 1922, in greater degree than the wholesale prices of commodities farmers buy.

Since March, however, these two price movements relatively changed places and the prices of farm products increased from March to June in less degree than the prices of commodities farmers buy.

The decline since March in the purchasing power of farm products has been gradual, the index number having been 75% of the 1913 base for April, 73% for May and 72% for June.

In the accompanying table the combination index number of the price of the principal crops and live stock based on price records of the United States Department of Agriculture is related to the wholesale-price index number of the Department of Labor from which products and food items have been omitted.

The wholesale-price index of the Department of Labor has been placed on a new basis since index numbers representing the buying power of farm products were published by the United States Department of Agriculture last May. This necessitated a restatement of the index numbers adapted from the Department of Labor and of those expressing the buying power of farm products. This restatement appears in the accompanying table.

INDEX NUMBERS OF PRICE AND BUYING POWER OF FARM PRODUCTS (1913 = 100).

Year and Month.	Price at the Farm.			Wholesale Price of All Commodities Except Farm Products and Food.	Purchasing Power of Farm Products Expressed in Terms of Commodities Farmers Buy.
	Crops, 15th of Month.	Live Stock, 15th of Month.	Crops and Live Stock Combined.		
1913.....	100	100	100	100	100
1914.....	108	103	105	94	112
1915.....	110	95	102	97	106
1916.....	124	111	118	132	89
1917.....	208	164	186	176	106
1918.....	224	192	208	186	112
1919.....	234	198	216	195	111
1920.....	238	168	203	234	86
1921.....	109	107	108	161	67
1922.....					
January....	107	104	106	158	67
June.....	107	109	108	152	71
July.....	108	113	110	150	74
August.....	110	101	108	149	71
September..	104	98	101	152	66
October.....	98	92	95	152	62
November...	97	91	94	152	62
December...					
1922.....					
January....	98	95	96	150	65
February...	105	108	106	149	71
March.....	112	117	114	150	76
April.....	115	115	115	153	75
May.....	118	118	118	161	73
June.....	119	119	119	164	72

FARM POPULATION OF THE UNITED STATES IN 1920 29% OF TOTAL POPULATION.

The Department of Commerce announced on July 17 that, according to the Fourteenth Decennial Census, the farm population of the United States on Jan. 1 1920 was 31,614,269, or 29.9% of the total population of the country on that date. Of this number 31,358,640 were enumerated in rural territory and 255,629 on farms located within the limits of cities and other incorporated places having 2,500 inhabitants or more. The Department states that the Census definition of a farm extends somewhat beyond the ordinary meaning of the term in that it includes any fruit or market garden, poultry yard, dairy or apiary which either yielded \$250 worth of products in 1919 or required for its operation the continuous services of at least one person during that year. The farm population comprises both farm operators and farm laborers and their families, including farm laborers and their families not actually living on farms but not living

in incorporated places. In its further advice in the matter the Department says:

Since the rural population as defined in the Census includes incorporated cities, villages, &c., having fewer than 2,500 inhabitants, unincorporated hamlets, mining regions and other areas not devoted to agriculture. It is not surprising to find that only 61% of the total rural population as thus defined is farm population, and that while nearly one-half of the inhabitants of the United States are rural residents only about three-tenths are living on farms.

The Census of 1920 was the first at which the population living on farms was tabulated separately from the rural population as a whole, and therefore no comparative figures for earlier censuses can be given.

The proportion which the farm population formed of the total in the individual States ranged from 71% in Mississippi to 2.5% in Rhode Island. In 11 States—Mississippi, Arkansas, South Carolina, North Dakota, North Carolina, Georgia, Alabama, South Dakota, Tennessee, Kentucky and Oklahoma—the population living on farms constituted more than half the total. On the other hand, in 15 States—Rhode Island, Massachusetts, New Jersey, Connecticut, New York, Pennsylvania, California, Illinois, New Hampshire, Maryland, Ohio, Nevada, Washington, Delaware and Michigan—the farm population formed less than one-fourth of the total. In general, the smallest proportions of farm population are found in the northeastern States—that is, the States lying north of the Ohio and Potomac Rivers and east of the Mississippi—and in the Pacific Coast States.

The percentage which the farm population formed of the entire rural population of the several States in 1920 also shows a wide range, from 20.1 in New Jersey to 51.8 in Mississippi. In 16 States—New Jersey, Connecticut, Nevada, Pennsylvania, Massachusetts, Rhode Island, New Hampshire, Maine, Arizona, West Virginia, New York, California, Florida, Washington, Maryland and Wyoming—the farm population constituted less than half the total rural population.

In actual numbers the largest farm population for any State, 2,277,773, was reported for Texas. The smallest, 15,136, is shown for Rhode Island. In which State the proportion which the farm population formed of the total, 2.5%, is also the smallest shown for any State. In 14 States—Texas, Georgia, North Carolina, Alabama, Kentucky, Tennessee, Mississippi, Missouri, Arkansas, Ohio, Illinois, South Carolina, Virginia and Oklahoma—the farm population in 1920 numbered more than a million; but neither New York nor Pennsylvania, which outrank all other States in total population, appears in this list.

The table which follows gives statistics for the population reported as living on farms in 1920 by divisions and States:

FARM POPULATION, BY GEOGRAPHIC DIVISIONS AND STATES—1920.

Division and State.	Total		Per cent of entire population of 25,000,000 or more.		In cities of 10,000 to 25,000.		In cities of 2,500 to 10,000.		In rural territory.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
United States.....	31,614,269	29.9	62,955	30.131	166,543	31,358,940	61.4			
<i>Geographic Divisions—</i>										
New England.....	825,877	8.5	8,132	16,790	65,533	535,422	34.0			
Middle Atlantic.....	1,892,789	8.5	12,804	2,962	15,862	1,861,161	33.9			
East North Central.....	4,913,633	22.9	9,279	3,094	14,056	4,887,204	58.3			
West North Central.....	5,711,396	41.2	5,757	3,299	9,357	5,153,183	65.0			
South Atlantic.....	6,416,695	45.9	3,273	741	14,927	6,397,757	66.9			
East South Central.....	5,182,937	58.3	1,202	814	6,415	5,174,806	75.3			
West South Central.....	5,228,199	51.0	1,808	1,962	13,859	5,210,570	71.0			
Mountain.....	1,108,367	35.0	871	1,182	13,321	1,152,993	54.7			
Pacific.....	1,014,173	18.2	9,829	5,587	13,213	985,544	47.0			
<i>New England—</i>										
Maine.....	197,601	25.7	1,301	3,348	3,926	189,026	40.4			
New Hampshire.....	76,021	17.2	818	2,751	7,845	64,607	39.6			
Vermont.....	125,263	35.5	—	244	574	124,445	51.3			
Massachusetts.....	118,554	3.1	4,229	8,269	44,324	61,732	30.1			
Rhode Island.....	15,136	2.5	741	1,332	7,748	5,315	34.9			
Connecticut.....	93,302	8.8	1,043	846	1,116	90,297	20.3			
<i>Middle Atlantic—</i>										
New York.....	800,747	7.7	7,261	1,843	8,889	782,954	43.6			
New Jersey.....	143,708	4.6	1,890	703	4,268	136,847	20.1			
Pennsylvania.....	948,334	10.9	3,653	616	2,705	941,360	30.2			
<i>East North Central—</i>										
Ohio.....	1,139,329	19.8	2,490	750	2,177	1,133,912	54.5			
Indiana.....	907,295	31.0	2,511	260	1,704	902,820	62.4			
Illinois.....	1,098,262	16.9	2,695	891	3,940	1,090,736	62.4			
Michigan.....	848,710	23.1	1,237	408	2,660	844,499	59.2			
Wisconsin.....	920,037	36.0	346	785	2,669	915,237	66.0			
<i>West North Central—</i>										
Minnesota.....	897,181	37.6	901	518	2,302	893,460	66.9			
Iowa.....	984,790	41.0	2,973	859	3,273	977,694	64.0			
Missouri.....	1,211,346	35.9	1,641	306	1,500	1,207,899	66.5			
North Dakota.....	304,600	61.0	759	119	119	303,622	70.5			
South Dakota.....	362,221	56.9	35	5	295	361,886	67.7			
Nebraska.....	584,172	45.1	131	113	1,190	582,738	65.4			
Kansas.....	737,377	41.7	76	739	678	735,584	63.9			
<i>South Atlantic—</i>										
Delaware.....	51,212	23.0	34	—	27	51,151	50.0			
Maryland.....	279,225	19.3	1,391	14	164	277,656	47.9			
District of Columbia.....	894	0.2	894	—	—	—	—			
Virginia.....	1,064,417	46.1	190	48	4,266	1,059,013	64.8			
West Virginia.....	477,924	32.7	286	75	932	476,631	43.5			
North Carolina.....	1,501,227	58.7	207	237	837	1,499,946	72.5			
South Carolina.....	1,074,693	63.8	70	103	2,041	1,072,479	77.2			
Georgia.....	1,685,213	58.2	96	230	4,276	1,680,611	77.5			
Florida.....	281,893	29.1	105	34	2,384	279,370	45.6			
<i>East South Central—</i>										
Kentucky.....	1,304,882	54.0	100	141	2,279	1,302,342	73.0			
Tennessee.....	1,271,708	54.4	823	183	1,523	1,269,179	73.5			
Alabama.....	1,335,855	56.9	279	118	975	1,334,513	72.6			
Mississippi.....	1,270,482	71.0	—	72	1,638	1,268,772	81.8			
<i>West South Central—</i>										
Arkansas.....	1,147,049	65.5	433	472	1,662	1,144,482	78.3			
Louisiana.....	786,050	43.7	289	32	1,294	784,455	67.0			
Oklahoma.....	1,017,327	50.2	173	170	1,085	1,015,599	68.2			
Texas.....	2,277,773	48.8	933	1,288	9,818	2,265,734	71.9			
<i>Mountain—</i>										
Montana.....	225,667	41.1	7	45	228	225,389	59.8			
Idaho.....	200,962	46.5	—	497	3,842	196,563	62.8			
Wyoming.....	67,306	34.6	—	31	109	67,076	48.9			
Colorado.....	266,073	48.3	203	86	503	265,281	54.5			
New Mexico.....	191,446	44.8	—	9	895	190,542	54.3			
Arizona.....	90,560	27.1	42	1	360	90,167	41.0			
Utah.....	140,249	31.2	619	507	7,251	131,572	56.4			
Nevada.....	16,164	20.9	—	6	55	16,103	25.9			
<i>Pacific—</i>										
Washington.....	283,382	20.9	1,605	248	1,507	280,022	46.1			
Oregon.....	214,021	27.3	200	63	1,749	212,029	54.0			
California.....	516,770	15.1	8,024	5,276	9,957	493,513	45.1			

CENSUS SHOWING OF MOTHER TONGUE OF FOREIGN WHITE STOCK IN POPULATION OF N. Y. CITY.

Besides the percentage of foreign white population of New York City (to which we have referred elsewhere) the Department of Commerce at Washington has also made public complete data relative to the mother tongue of those

included in the foreign white stock of New York City. According to the census of 1920, the Department states the number of persons included in the foreign white stock of New York City whose mother tongue was reported as English or Celtic (including Irish, Scotch, Welsh and Manx, practically all of whom were English speaking) decreased from 964,936 in 1910 to 897,452 in 1920, the rate of decrease being 7%, and the number of white persons of German mother tongue declined during the same period from 820,041 to 690,789, a decrease of 15.8%; while for all other important linguistic stocks increases are shown, some of them at very high rates. In particular, the group reporting Italian as the mother tongue, increased from 546,583 to 803,048, or at the rate of 46.9%; the Russian increased from 27,155 to 221,153, or at the rate of 714.4%, and the Polish, from 112,374 to 161,310, or at the rate of 43.5%. The following information also comes from the Department:

By "foreign white stock" is meant the total foreign-born white population plus the native white population having one or both parents foreign born. The term "mother tongue" refers to the language of customary speech in the homes of the immigrants before coming to this country. Foreign-born persons are classified according to their own mother tongue, while natives of foreign or mixed parentage are classified according to the mother tongue of the foreign parents.

Between 1910 and 1920 the proportions which certain important linguistic groups formed of the total foreign white stock declined as follows: Yiddish and Hebrew, from 22.9% in 1910 to 22% in 1920; English and Celtic, from 25.7% to 20.9%; German, from 21.9% to 16.1%. Nearly all the other mother tongues (including those of numerical importance in the city of New York) showed increases.

Named in the order of their numerical importance, the leading mother tongues represented in the foreign white stock of New York City in 1920 were as follows: Yiddish and Hebrew, 946,139; English and Celtic, 897,452; Italian, 803,048; German, 690,789; Russian, 221,153; Polish, 161,310. These six mother tongues represented 3,719,891, or 86.6%, of the 4,294,629 persons constituting the foreign white stock of New York City as enumerated in 1920.

The table below shows for 1920 and 1910 the distribution of the foreign white stock in New York City according to mother tongue and gives in addition, for 1920 alone, separate figures for the foreign-born whites and native whites of foreign or mixed parentage.

FOREIGN WHITE STOCK IN NEW YORK CITY BY MOTHER TONGUE: 1920 AND 1910.

Mother Tongue.	Total foreign white stock.				Per cent of increase.	Foreign-born white, 1920.	Native white foreign or mixed parentage* 1920.
	Number.		Per cent distribution				
	1920.	1910.	1920.	1910.			
All mother tongues.....	4,294,629	3,747,844	100.0	100.0	14.6	1,991,547	2,303,082
English and Celtic.....	897,452	964,936	20.9	25.7	-7.0	324,984	572,468
Germanic.....	702,303	829,197	16.4	22.1	-15.3	264,452	437,851
Scandinavian.....	114,782	103,303	2.7	2.8	11.1	68,447	46,335
Latin and Greek.....	938,047	621,201	21.8	16.6	51.0	481,283	456,764
Slavic and Lettish.....	486,666	210,772	11.3	5.6	130.9	270,049	216,617
Unclassified.....	1,050,038	935,379	24.5	25.0	12.3	581,809	465,229
Unknown or mixed mother tongue.....	105,341	83,056	2.5	2.2	26.8	523	104,818
English and Celtic.....	897,452	964,936	20.9	25.7	-7.0	324,984	572,468
Germanic.....	690,789	820,041	16.1	21.9	-15.8	257,727	433,062
Dutch and Frisian.....	9,432	8,118	0.2	0.2	16.2	5,156	4,276
Flemish.....	2,082	1,038	b	b	100.6	1,569	513
Scandinavian.....	60,017	57,375	1.4	1.5	3.7	35,289	24,728
Norwegian.....	40,220	32,820	0.9	0.9	22.5	24,182	16,038
Danish.....	14,545	12,608	0.3	0.3	15.4	8,976	5,569
Latin and Greek.....	803,048	546,583	18.7	14.6	46.9	392,190	410,858
Italian.....	48,534	41,438	1.1	1.1	17.2	26,673	21,861
Spanish.....	32,658	10,647	0.8	0.3	206.7	25,171	7,487
Portuguese.....	1,845	942	b	b	95.9	1,259	586
Rumanian.....	26,048	10,232	0.6	0.3	163.4	16,454	10,494
Greek.....	25,014	11,359	0.6	0.3	120.2	19,536	5,478
Slavic and Lettish.....	161,310	112,374	3.8	3.0	43.5	88,844	72,466
Polish.....	43,839	40,188	1.0	1.1	9.1	20,868	22,971
Czech.....	19,425	10,324	0.5	0.3	88.2	10,705	8,720
Slovak.....	221,153	27,155	5.1	0.7	714.4	124,585	96,568
Ruthenian.....	9,706	1,107	0.2	b	776.8	6,385	3,321
Slovenian.....	10,371	3,886	0.2	0.1	172.0	5,839	4,732
Serbo-Croatian.....	4,037	2,043	0.1	0.1	97.6	3,100	937
Bulgarian.....	215	341	b	b	-37.0	186	29
Slavic, not specified c.....	1	2,405	b	b	-100.0	1	1
Lithuanian & Lettish.....	16,409	10,946	0.4	0.3	49.9	9,536	6,873
Unclassified.....	946,139	857,700	22.0	22.9	10.3	516,080	439,059
Yiddish and Hebrew.....	76,575	62,255	1.8	1.7	23.0	45,833	39,742
Magyar.....	12,204	7,953	0.3	0.2	53.5	8,904	3,300
Finnish.....	4,700	2,616	0.1	0.1	79.7	3,803	897
Armenian.....	7,760	3,930	0.2	0.1	97.5	5,262	2,498
Syriac and Arabic.....	2,320	848	0.1	b	173.6	1,659	661
Turkish.....	108	8	b	b	d	94	14
Albanian.....	232	39	b	b	d	174	58
All other.....	1,126	18,614	b	b	-94.0	523	603
Unknown or mixed mother tongue e.....	104,215	64,442	2.4	1.7	61.7	---	104,215

bers of the Association are hereby requested to refrain from any campaigns conducted either by public appeal, circulars, advertisements, or the concerted action on the part of salesmen, which have for their purpose the inducement of owners of Government securities to exchange same for other forms of investment.

Also that all members of this Association are urged to use all possible influence in causing others to refrain from using similar campaigns.

The Convention was brought to a close on the 12th inst. when John A. Prescott, of Prescott & Snider, Kansas City, was elected President succeeding Howard F. Beebe, of Harris, Forbes & Co. In his opening address to the Convention on the 9th inst. President Beebe made a special plea for greater economy in public affairs and caution on the part of the taxpayers in voting bonds under the guise of "special funds." "The delegates were congratulated on the 'satisfactory changes which have occurred in the last twelve months in the cost of loans for the financing of necessary activities.' Discussing the outlook for the transportation enterprises of the country, Mr. Beebe saw indications of an improved understanding on the part of the public of the great service rendered by the railways and with the knowledge that adequate and efficient transportation facilities cannot be had without reasonable rates it ought to be possible to secure the necessary rate changes to re-establish railroad credit. President Harding was commended for his 'honesty of purpose and political courage' in his stand on the bonus.

The delegates after a Sunday spent on golf links and in motor drives assembled early to hear the welcome of the State delivered by Paul Shoup, President of the Associated Oil Co. and Vice-President of the Southern Pacific Ry. Mr. Shoup, who spoke instead of President William S. Sproule of the railway, who was unable to be present, declared that the Eastern field men would see that California has unlimited resources to offer for legitimate development and that certain of its public service and other quasi public corporation issues were among the choicest investments now known. "There was a time when people came to California for the purpose of digging out gold and taking it back to other countries for development of those countries. Now the tables are reversed and the wealth of the nation is seeking opportunity to develop California." An amendment to paragraph 5 of the By-Laws authorizing the Board of Governors to permit the use of the name of the association on letter heads or advertising of members, proposed by Secretary John R. Fenton, was adopted. The change will further strengthen the value of membership in the Association and act as a protection to the public. Mr. Fenton pointed out that the Association has not reached the state where the name of the Association will guarantee the dealings of all its membership with the public, but the change is a long step toward high ethics in the sale of securities.

Much of the second day's session, on the 10th inst., was given over to a discussion of the public utility situation. In the course of the discussion relative to the junior financing of public utilities, Henry R. Hayes of Stone & Webster, Cyrus Peirce of San Francisco, Lawrence Chamberlain of New York and Mr. Allen of Allen & Co. of Chicago took a prominent part. Mr. Hayes declared that the provision of a surplus to guard against lean years, approved by State regulation, would pave the way for a confidence in many junior bonds that does not now exist. Mr. Peirce said that if such a reservoir were established, to be drawn upon for dividends and interest in lean years, it would do away with the argument that municipal ownership people put forth of ability to borrow money at lower rates. The rate of money was obviously governed by the risk to the investor. Reducing this risk by the creation of an emergency surplus under State authorization and regulation, it was asserted, would mean the strengthening of this class of securities and lend greater protection to the investor. W. Ross of Chicago related the experience of Cleveland, where a revolving fund of \$400,000 was created to provide for "lean times." When this fund dropped below, its rates were raised to replenish it. The thing was elastic but the principle was sound, declared Mr. Ross.

Charges made in some quarters that railroads in the United States are over-capitalized are refuted by the results so far attained in the work of Federal valuation of carrier properties, according to the report of the committee on railroad securities of the Investment Bankers Association of America, presented at the Convention. The committee, of which Pierpont V. Davis, Vice-President of the National City Co. of New York, is the Chairman, emphasized strongly the great importance of Federal valuation as an aid in the restoration of the credit standing of the railroads of the country.

In his report on Public Service Securities, Chairman John A. Prescott embodied a late-hour addition committing the Investment Bankers' Convention to State regulation as a necessity to protecting the investors. In part it said:

It therefore becomes obvious that if a cash corporation is prevented in times of peace from accumulating a cash reserve it must be protected from the raids of uncontrolled competitors. The power to restrict, vested in the hands of State authorities, imposes upon such authorities the necessity and obligation to protect the corporation and it is obvious that this protection is essential to the public interest.

The protection, however, must not be carried to the point where the utility becomes indifferent to the public interest. It must be kept efficient through fear of competition in the event of failure to maintain its service. It has been determined that the best method of protecting the company from this destructive competition is for a State regulatory board to determine when and under what conditions utility service shall be extended into every given territory and to issue or decline to issue a "certificate of public necessity or convenience" which is a requisite to the convenience of such extensions. In view of the large amounts of new capital required for additions and extension of facilities to provide for normal growth and the increased demands of various communities for new utility service, this committee feels that any efforts which might result in reverting to discarded theories of competition in the public utility business, would be destructive to the confidence that has been built up among investors in public utilities securities and could not be other than harmful and expensive to both investors and the public served.

Following the report of the Commission on Municipal Securities by Lyman E. Wakefield, the latter offered a resolution that the maturity of debts of States and cities should be limited to a "Reasonable life for which the improvements are contracted and that the taxation should provide for the payment of interest and principal during the life of the obligations."

The proposed initiative water and power act authorizing the State of California to issue bonds to the amount of \$500,000,000 and the creation of a board of five commissioners to supervise its control in the construction of water and power enterprises under State or district management was analyzed for the investment bankers by Wigginton Creed, President of the Pacific Gas & Electric Company, at Wednesday's session on the 11th inst. Mr. Creed characterized the proposed law as one of the most dangerous experiments in legislation urged on any State since the day of Kansas populism. He said in part:

It would place in the hands of five men to be named by the Governor, presumably for political debt payments, a power to wreck every power and water enterprise at present in the State. No man can prophesy what may result from the plan. Private capital has spent hundreds of millions in developing power in this State. After many years of discouragement and hard work the business is now beginning to show the result of effort and expenditures of vast sums and now the very State that has profited by all the wealth added to it through these enterprises proposes to enter the business on its own account and subject the millions tied up in these public service corporations to the raid of adventurers and promoters who have access to the State storehouse of \$500,000,000 to be provided under the act.

The Convention, after a long discussion, decided to side-step any definite action on the question of ship subsidy. The report of the committee on this matter was adopted with a noncommittal clause.

On behalf of the French Government, the delegates were invited to visit France as its guest the coming spring and see for themselves the progress made in reconstruction since the war and acquaint themselves with the resources of the country and the opportunities for investment of American capital. The invitation was delivered through Captain Joseph Perret, a special representative of the French Department of Public Works. The invitation was tentatively accepted and it is probable that the coming spring will see at least 200 members of the present Convention start on a tour of France. Further detailed reference to the reports and addresses will be made in our issue a week hence, Oct. 21.

IRVING NATIONAL BANK'S "COMMERCIAL MAP OF NEAR EAST."

The Irving National Bank of New York has just issued a new "Commercial Map of the Near East," the third of a series prepared for use in foreign trade. While the map is designed primarily for the benefit of importers, exporters and others interested in American foreign commerce, it possesses unusual interest at this time because of the tense political situation in Asia Minor, and along the Dardanelles. The bank says:

The map embraces southeastern Europe, including the Balkan countries and southern Russia, Egypt and Asia as far eastward as the border of India. The territory surrounding the shores of the Aegean Sea and the Sea of Marmora are graphically portrayed. Places like Smyrna, Eazne, Chanak, Bigha and Mudania, the location of which is hazy in the mind of the average American, are clearly shown. The territorial boundaries given are those fixed by the various peace treaties between the Entente Allies and the countries in the former Austro-Germanic coalition.

Not only is the map an accurate chart of the entire Near East, it is also a travel and shipping guide, and it gives a graphic summary of this region's natural resources and trade possibilities. All the principal steamer routes are set down, with the distances between ports. All the harbors, important commercial centres, railroads, navigable rivers, caravan routes, cable lines,

wireless stations and consular offices and agencies are shown. Five small inset maps present the character and vegetation of each country, its resources, population and rainfall in both winter and summer seasons.

The map is not for sale. It was designed solely for the business uses of importers, exporters and others interested in America's foreign trade.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$91,000 and \$93,000 respectively. The last previous sales was at \$91,000.

A New York Curb Market membership was reported sold for \$10,000, a new high record price. The last previous transaction was at \$9,750.

Edwin S. Marston, formerly President of the Farmers' Loan & Trust Co. of this city, died suddenly on Oct. 12 of heart disease at his country residence in Florham Park, N. J. Mr. Marston retired as President of the company in June 1921. He had been identified with it for 38 years and had served as its President for 24 years, having succeeded Roswell G. Rolston in the position. During the panic of 1907, as one of the members of the Trust Company Committee of Five, he took an active part in the relief measures then put into effect. Mr. Marston was born in this city 71 years ago. He was the son of William W. Marston, inventor of a repeating rifle and owner of an armory in this city burned by the draft rioters in 1863. Mr. Marston had been a director in a number of institutions, including the Fidelity & Casualty Co., Lackawanna Steel Co., New York Railways, Greenwich Savings Bank, New York & Queens Electric Light & Power Co., etc. At the time of his death he was also Vice-President of the New Jersey Zinc Co.

At a special meeting of the stockholders of the Reliance State Bank of Chicago, held Oct. 9, it was voted to increase the capital stock from \$300,000 to \$500,000. Stockholders will be offered the privilege of subscribing for the additional 2,000 shares at \$100 per share on or before Nov. 9 to stockholders of record Oct. 20 to the extent of two shares of said new stock for three shares of their then respective holdings. The growth of the bank and the outlook for definite progress of the West Side caused the stockholders to take this action. This bank, equipped with every facility and through its increased capital, can, it is stated, take care of the needs of corporations and individuals seeking a banking connection where service, safety and convenience are essentials.

Walker Hill, an Executive Manager of the First National Bank in St. Louis and one of the well-known financiers of the country, died suddenly at the Hotel Commodore, this city, on Oct. 6. Mr. Hill was here attending the convention of the American Bankers' Association. He was born in Richmond, Va., 67 years ago and was educated by private tutors and at a private school in that State. At the age of 16 he began his banking career as a messenger in the Planters' National Bank in Richmond and in a few years' time had risen to the position of teller. In 1881 Mr. Hill severed his connection with the Planters' National Bank to accept the Cashiership of the City Bank of Richmond, a position he held until 1888, when he left Richmond to become the Cashier of the American Exchange National Bank of St. Louis. Six years later he was elected President of the institution, a position he held for eleven years. In 1905 Mr. Hill became President of the Mechanics American National Bank, the successor institution of the American Exchange National Bank. Upon the consolidation in July 1919 of the Mechanics-American National Bank and two other St. Louis banks to form the First National Bank in St. Louis, Mr. Hill was made one of the Executive Managers of the new bank, the position he held at the time of his death. Mr. Hill was a former President of the American Bankers' Association, and a Treasurer and Director of the old Business League of St. Louis, now the Chamber of Commerce. In addition to the above activities, he was identified with educational and charitable institutions in St. Louis.

THE CURB MARKET.

Trading in Standard Oil issues again overshadowed all else in the Curb Market this week. At the opening prices made sensational advances, but as the week

progressed values sought lower levels while considerable profit taking resulted in erratic movements. Standard Oil of New York, old stock, after an early decline from 640 to 628, ran up to 675, reacted to 612 and closed to-day at 626. The new stock was traded in up from 56 to 57 then down to 53, the final figure to-day being 53½. Vacuum Oil was especially active and rose from 600 to 707, with the close to-day down to 627. Standard Oil (Indiana) dropped from 135 to 125 and finished to-day at 127¾. Ohio Oil sold up from 328 to 365, reacted to 345 and ends the week at 351. Prairie Oil & Gas was conspicuous for an advance of 80 points to 750, though most of this increase was lost in a drop to 690. Prairie Pipe Line advanced from 276 to 290 and closed to-day at 289. Standard Oil (Kansas) was up some 25 points to 645. Magnolia Petroleum sold up from 236 to 258 and down to 232 to-day, though at the close it had recovered to 248. Elsewhere in the oil list values generally were somewhat easier toward the close. Mutual Oil rose from 11½ to 13¼ and closed to-day at 13. Gulf Oil Corp. of Pa. declined from 70¾ to 62 and ends the week at 64½. Industrials were for the most part without material change in price, Glen Alden Coal weakened from 60¾ to 56½, but recovered finally to 58. Schulte Retail Stores, after an early drop from 46½ to 43½, recovered to 47 and to-day sold down to 45¾. Gillette Safety Razor sold up from 237 to 250. R. H. Macy & Co. com. from 61 receded to 59, with the final transaction to-day at 60. Packard Motor Car com. advanced from 16 to 19 and closed to-day at 18½. The pref. gained over two points to 92½. Bonds steady.

A complete record of Curb Market transactions for the week will be found on page 1723.

COURSE OF BANK CLEARINGS.

Bank clearings still continue their satisfactory comparisons with 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. 14, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.2% over the corresponding week last year. The total stands at \$6,784,099,693, against \$6,211,693,325 for the same week in 1921. This is the twenty-ninth 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 14.	1922.	1921.	Per Cent.
New York	\$3,020,000,000	\$2,693,900,000	+12.1
Chicago	418,539,037	394,979,081	+6.0
Philadelphia	317,000,000	289,000,000	+9.7
Boston	235,000,000	214,480,923	+9.6
Kansas City	120,136,410	124,998,411	-3.9
St. Louis	a	a	a
San Francisco	113,100,000	103,400,000	+9.4
Pittsburgh	*145,000,000	*112,178,622	+29.0
Detroit	73,556,985	77,900,000	-5.6
Baltimore	68,984,272	57,366,019	+20.3
New Orleans	47,221,483	50,600,000	-6.7
Eleven cities, 4 days	\$4,558,538,187	\$4,118,803,056	+10.7
Other cities, 4 days	868,741,568	850,551,694	+2.1
Total all cities, 4 days	\$5,427,279,755	\$4,969,354,660	+9.2
All cities, 1 day	1,356,819,938	1,242,338,665	+9.2
Total all cities for week	\$6,784,099,693	\$6,211,693,325	+9.2

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Oct. 7. For that week the increase is 21.8%, the 1922 aggregate of the clearings being \$8,288,703,601 and the 1921 aggregate \$6,807,763,807. Outside of this city, however, the increase is only 18.9%, the bank exchanges at this centre having recorded a gain of 24%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return on this occasion is that the totals for every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the increase is 34.5%, in the New York Reserve District (including this city) 23.9% and in the Philadelphia Reserve District 20.2%. The Cleveland Reserve District shows a gain of 13.6%, the Richmond Reserve District of 30.1%

and the Atlanta Reserve District of 7.8%. In the Chicago Reserve District the improvement is 20.6%, in the St. Louis Reserve District 10.2% and in the Minneapolis Reserve District 9.5%. In the Kansas City Reserve District the increase is small, being only 3.2%. The Dallas Reserve District and the San Francisco Reserve District both report substantial gains, the former having an increase of 14.3% and the latter of 22.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 7.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts—					
(1st) Boston.....10 cities	423,642,668	314,900,148	+34.5	369,031,559	399,967,008
(2nd) New York.....9 "	4,801,977,010	3,874,462,043	+23.9	4,667,903,039	5,082,674,318
(3rd) Philadelphia.....10 "	515,212,531	428,465,450	+20.2	508,258,406	460,689,822
(4th) Cleveland.....9 "	365,799,429	321,865,395	+13.6	436,399,632	350,521,593
(5th) Richmond.....5 "	188,068,854	144,548,339	+30.1	186,603,505	193,659,860
(6th) Atlanta.....11 "	178,628,330	165,714,501	+7.8	192,549,519	224,080,515
(7th) Chicago.....10 "	695,921,120	717,940,355	+20.6	693,535,674	821,461,227
(8th) St. Louis.....7 "	73,391,602	66,603,293	+10.2	69,327,424	65,729,415
(9th) Minneapolis.....7 "	136,637,840	124,812,885	+9.6	194,658,506	100,719,058
(10th) Kansas City.....11 "	261,949,302	253,813,619	+3.2	366,985,156	394,645,294
(11th) Dallas.....5 "	69,149,302	60,519,803	+14.3	119,855,306	114,449,151
(12th) San Francisco.....14 "	408,324,949	334,317,976	+22.1	391,213,566	344,192,447
Grand total.....117 cities	8,288,703,601	6,807,963,807	+21.8	8,396,706,121	8,545,789,718
Outside New York City.....	3,563,664,508	2,997,775,641	+18.9	3,796,830,352	3,522,983,471
Canada.....28 cities	377,231,519	407,551,433	-7.4	502,837,338	387,965,544

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston—					
Maine—Bangor.....	1,198,676	1,082,186	+10.6	925,000	791,72
Portland.....	2,133,680	2,579,500	+17.2	3,500,000	3,000,000
Mass.—Boston.....	386,000,000	281,669,704	+37.0	329,170,170	365,003,840
Fall River.....	2,308,691	2,241,525	+3.0	2,227,008	2,780,002
Holyoke.....	1,212,191	1,074,649	+12.8	1,482,631	1,286,570
Lowell.....	1,631,257	1,537,441	+6.1	1,777,379	1,976,771
Lynn.....	5,778,948	5,295,242	+9.1	5,114,944	4,902,563
New Bedford.....	4,178,000	3,541,905	+18.0	4,697,647	4,254,626
Springfield.....	12,262,857	9,963,067	+23.3	13,009,575	9,460,275
Worcester.....	6,940,388	5,914,836	+17.3	7,127,005	6,510,628
R.I.—Providence.....	423,642,668	314,900,148	+34.5	369,031,559	399,967,008
Second Federal Reserve District—New York—					
N. Y.—Albany.....	5,522,067	5,108,420	+8.1	5,037,820	5,221,207
Binghamton.....	11,423,211	1,289,700	+10.4	1,400,000	1,119,000
Buffalo.....	444,972,001	38,155,284	+17.9	48,270,650	35,508,554
Elmira.....	669,747	Not incl. in total			
Jamestown.....	11,085,426	1,029,914	+5.4	1,076,302	
New York.....	4,725,039,093	3,810,188,106	+24.0	4,589,875,739	5,022,806,247
Rochester.....	14,000,238	9,819,711	+14.3	12,482,901	10,087,659
Syracuse.....	5,840,377	4,763,407	+22.6	6,266,148	4,452,446
Conn.—Stamford.....	43,507,760	3,658,944	+1.1	3,942,216	
N. J.—Montclair.....	886,337	448,497	+30.8	551,263	481,205
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	1,523,981	1,120,639	+35.0	1,365,269	1,024,580
Bethlehem.....	3,893,312	3,073,021	+26.7	4,370,189	
Chester.....	2,011,112	1,393,935	+44.3	1,830,837	1,370,902
Lancaster.....	4,000,726	3,138,576	+27.1	3,066,171	2,926,999
Philadelphia.....	484,000,000	402,000,000	+20.4	478,033,023	459,326,663
Reading.....	3,754,874	3,005,054	+21.3	3,244,265	2,731,699
Scranton.....	5,832,250	6,219,525	-5.4	6,814,701	5,000,000
Wilkes-Barre.....	2,562,172	3,265,171	+9.1	3,360,957	3,154,636
York.....	1,872,297	1,500,160	+24.8	1,647,252	1,623,308
N. J.—Camden.....	4,711,798	3,649,369	+29.1	4,525,742	3,510,979
Del.—Wilmington.....	515,212,531	428,465,450	+20.2	508,258,406	480,689,822
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	26,286,000	6,521,000	+3.6	10,658,000	10,375,000
Canton.....	4,335,548	3,592,387	+20.7	5,302,437	4,202,393
Cincinnati.....	63,659,948	53,084,805	+19.9	66,572,793	59,203,435
Cleveland.....	98,370,715	84,418,219	+16.5	142,449,510	110,197,821
Columbus.....	16,283,400	14,135,500	+15.2	15,522,000	14,998,900
Dayton.....	785,934	912,508	-13.9	1,100,000	1,286,995
Lima.....	785,934	912,508	-13.9	1,100,000	1,286,995
Mansfield.....	785,934	912,508	-13.9	1,100,000	1,286,995
Springfield.....	785,934	912,508	-13.9	1,100,000	1,286,995
Toledo.....	785,934	912,508	-13.9	1,100,000	1,286,995
Youngstown.....	4,516,147	3,670,469	+23.0	6,050,255	6,487,101
Pa.—Erie.....	785,934	912,508	-13.9	1,100,000	1,286,995
Greensburg.....	785,934	912,508	-13.9	1,100,000	1,286,995
Pittsburgh.....	166,800,000	151,759,004	+9.9	183,727,607	138,505,350
W.Va.—Wheeling.....	4,761,737	3,771,503	+26.3	5,000,000	5,264,598
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntington.....	2,014,959	1,601,630	+25.8	1,877,586	
Norfolk.....	8,147,504	7,709,915	+5.7	9,708,007	10,692,138
Richmond.....	51,872,120	42,839,964	+21.1	55,041,160	76,270,618
S. C.—Charleston.....	103,911,309	73,376,448	+14.2	101,078,348	89,792,503
Baltimore.....	22,122,962	19,023,382	+16.3	18,898,404	16,904,701
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga.....	5,722,735	4,769,623	+20.0	7,426,717	6,502,126
Knoxville.....	2,989,887	4,388,300	-31.9	3,952,371	3,936,909
Nashville.....	20,139,415	16,958,047	+18.8	23,739,831	19,294,017
Ga.—Atlanta.....	54,697,870	60,846,072	-7.6	60,519,654	87,682,827
Augusta.....	2,564,509	2,879,070	-10.9	3,380,915	7,451,142
Macon.....	1,789,733	1,889,078	-5.3	2,300,000	2,500,000
Savannah.....	8,103,304	9,162,423	-2.8	9,862,849	8,446,936
Fla.—Jacksonville.....	2,131,000	19,911,526	+36.3	18,002,789	19,924,419
Ala.—Birmingham.....	1,074,141	1,127,557	-4.7	750,000	
Mobile.....	425,723	448,455	-5.1	409,000	540,930
Miss.—Jackson.....	53,190,013	53,336,452	-0.3	61,755,354	67,054,189
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	250,974	123,725	+102.9		
Ann Arbor.....	1,063,045	834,463	+27.0		
Detroit.....	118,730,197	*91,758,000	+28.2		
Grand Rapids.....	6,584,304	6,118,799	+7.6		
Lansing.....	1,879,109	2,242,447	-16.2		
Ind.—Ellettsville.....	2,384,916	1,900,527	+25.2		
Indianapolis.....	19,613,000	17,131,000	+14.5		
South Bend.....	2,857,144	2,433,897	+17.4		
Wis.—Milwaukee.....	36,471,821	33,607,116	+8.5		
Ill.—Cedar Rapids.....	2,824,360	2,744,703	+2.9		
Des Moines.....	11,458,611	10,909,197	+5.0		
Sioux City.....	6,686,158	6,388,999	+4.7		
Waterloo.....	1,605,734	1,655,071	-3.0		
Ill.—Bloomington.....	1,957,253	1,792,741	+9.2		
Chicago.....	641,211,419	529,346,818	+21.1		
Danville.....					
Decatur.....	1,248,788	1,235,102	+1.1		
Normal.....	4,204,685	*3,468,494	+21.2		
Rockford.....	2,266,828	1,967,097	+15.2		
Springfield.....	2,622,773	2,282,159	+14.9		
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	4,242,847	4,053,004	+4.7		
Mo.—St. Louis.....	27,029,514	22,188,077	+19.1		
Ky.—Louisville.....	387,279	295,665	+31.0		
Owensboro.....	27,208,389	25,663,223	+6.0		
Tenn.—Memphis.....	12,532,020	12,303,016	+1.9		
Ark.—Little Rock.....	370,782	354,698	-3.7		
Ill.—Jacksonville.....	1,620,771	1,215,410	+33.3		
Quincy.....					
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	9,113,971	8,167,767	+11.6		
Minneapolis.....	80,774,081	78,095,654	+3.4		
St. Paul.....	37,848,674	28,489,143	+32.8		
N. D.—Fargo.....	2,530,452	2,714,196	-6.8		
S. D.—Aberdeen.....	1,838,000	1,522,130	+20.3		
Mont.—Billings.....	770,682	890,244	-13.4		
Helena.....	3,970,000	4,033,851	-1.6		
Tenth Federal Reserve District—Kansas City—					
Nebr.—Fremont.....	338,329	522,325	-35.2		
Hastings.....	666,227	669,534	-0.5		
Lincoln.....	4,740,163	4,788,816	-1.3		
Omaha.....	45,080,125	38,354,451	+17.5		
Kans.—Topeka.....	2,793,320	3,681,786	-24.1		
Wichita.....	10,535,080	11,570,053	-9.8		
Mo.—Kan. City.....	146,109,217	145,801,724	+0.2		
St. Joseph.....					
Okla.—Muskogee.....					
Okla. City.....	27,633,852	26,242,939	+5.3		
Tulsa.....	1,167,372	1,142,491	+2.2		
Col.—Col. Spgs.....	22,011,647	20,718,072	+6.2		
Denver.....	872,534	931,428	-6.3		
Pueblo.....					
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	2,256,457	2,151,210	+4.9		
Dallas.....	38,072,712	33,811,049	+12.6		
Fort Worth.....	14,283,115	13,927,112	+2.6		
Galveston.....	9,682,475	6,243,976	+55.1		
Houston.....					
La.—Shreveport.....	4,854,543	4,386,456	+10.7		
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	69,149,302	60,519,803	+14.3		
Spokane.....	33,626,176	30,285,806	+11.0		
Tacoma.....					
Yakima.....	1,457,597	2,003,052	-27.2		
Ore.—Portland.....	43,089,898	34,106,492	+26.3		
Utah—S. L. City.....	15,790,947	14,420,104	+9.5		
Nev.—Reno.....					
Ariz.—Phoenix.....					
Calif.—Fresno.....	6,589,061	5,662,012	+16.4		
Long Beach.....	5,691,514	3,521,000	+61.6		
Los Angeles.....	106,700,000	79,762,000	+33.4		
Oakland.....	15,908,240	11,352,515	+40.1		
Pasadena.....	4,070,728	3,109,282	+28.0		
Sacramento.....	8,226,706	7,506,454	+9.6		
San Diego.....					
San Francisco.....	160,000,000	132,900,000	+20.8		
San Jose.....	2,955,069	2,315,466	+28.1		
Santa Barbara.....	984,107	887,644	+8.6		
Stockton.....	2,635,900	6,486,100	-59.4		
Grand total (117 cities)	8,288,703,601	6,807,963,807	+21.8	8,396,706,121	8,545,789,718
Outside N. Y. City.....	3,563,664,508	2,997,775,641	+18.9	3,796,830,352	3,522,983,471

Clearings at—	Week ending October 7.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	250,974	123,725	+102.9	233,777	110,000
Ann Arbor	1,063,045	834,463	+12.7	890,042	476,432
Detroit	118,730,197	*91,758,000	+12.9	127,000,000	99,105,166
Grand Rapids	6,584,304	6,118,799	+7.6	6,210,852	6,375,149
Lansing	1,879,109	2,242,447	-16.2	2,703,125	1,700,000
Ind.—Fl. Wayne	2,384,916	1,900,527	+25.2	2,250,903	1,968,091
Indianapolis	19,613,000	17,131,000	+14.5	18,182,000	15,780,000
St. Paul	2,857,141	2,433,897	+17.4	2,042,025	1,440,332
Wis.—Milwaukee	36,471,821	33,007,116	+8.5	35,444,835	30,188,887
Ill.—Cedar Rapids	2,524,360	2,744,703	-7.9	2,830,312	2,781,874
Des Moines	11,458,611	10,909,197	+5.0	12,193,593	11,825,281
Sioux City	6,686,158	6,388,999	+4.7	6,500,000	11,887,146
Waterloo	1,605,734	1,655,071	-3.0	2,540,478	2,091,055
Ill.—Bloomington	1,957,253	1,792,741	+9.2	1,855,829	1,640,559
Chicago	641,211,419	529,346,818	+21.1	656,851,646	601,777,347
Danville	a	a	a	a	a
Decatur	1,248,788	1,235,102	+1.1	1,624,987	1,445,748
Peoria	4,204,686	*3,486,494	+21.2	4,766,470	4,716,711
Rockford	2,626,828	1,967,097	+15.2	3,000,000	2,725,731
Springfield	2,022,773	2,282,159	+14.9	3,100,000	2,662,718
Total (19 cities)	865,921,120	717,940,355	+20.6	893,935,874	801,461,227
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,242,847	4,053,004	+4.7	4,349,165	5,022,889
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	27,029,514	22,688,077	+19.1	28,108,983	17,469,203
Owensboro	387,279	295,565	+31.0	458,750	624,922
Tenn.—Memphis	27,208,389	25,663,223	+6.0	23,000,000	29,417,345
Ark.—Little Rock	12,532,020	12,303,016	+1.9	11,065,781	13,838,378
Ill.—Jacksonville	370,782	384,898	-3.7	588,761	561,607
Quincy	1,620,771	1,215,410	+33.3	1,755,084	1,795,068
Total (7 cities)	73,391,602	66,603,293	+10.2	69,327,424	68,729,415
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	9,113,971	8,167,767	+11.6	14,624,050	8,805,725
Minneapolis	80,774,081	78,995,554	+2.3	110,138,838	69,300,000
St. Paul	37,840,674	28,489,149	+32.8	49,479,292	20,831,401
N. D.— Fargo	2,530,452	2,714,190	-4.8	4,065,056	4,597,242
S. D.—Aberdeen	1,638,000	1,522,130	+7.6	2,671,379	2,382,727
Mont.—Billings	770,682	890,244	-13.4	1,654,074	1,489,178
Helena	3,970,000	4,033,851	-1.6	2,125,707	2,332,785
Total (7 cities)	136,637,840	124,812,885	+9.5	184,658,505	100,719,058
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	a	522,325	-3.2	925,832	979,561
Hastings	666,227	669,534	-0.5	940,230	926,691
Lincoln	4,740,163	4,178,816	+13.4	5,510,491	6,242,869
Omaha	45,080,125	38,354,451	+17.5	57,823,149	57,546,114
Kans.—Topeka	2,795,320	3,681,786	-24.1	3,442,576	4,422,934
Wichita	10,535,080	11,570,053	-8.9	15,619,231	15,051,512
Mo.—Kan. City	146,109,217	145,801,724	+0.2	217,448,734	251,956,159
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Okla. City	27,633,852	26,242,939	+5.3	33,002,501	17,959,452
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,167,372	1,142,491	+2.2	1,083,979	1,076,284
Denver	22,011,647	20,748,072	+6.2	24,588,910	22,742,836
Pueblo	872,634	931,428	-6.3	1,206,069	787,148
Total (11 cities)	261,949,966	253,813,619	+3.2	366,968,156	384,645,294
Eleventh Federal Reserve District—Dallas					
Texas—Austin	2,256,457	2,151,210	+4.9	1,959,012	2,094,616
Dallas	38,072,712	33,811,049	+12.6	42,731,340	43,175,262
Fort Worth	614,283,115	13,927,112	+2.6	21,372,744	20,072,371
Galveston	9,682,475	6,243,976	+55.1	10,087,860	10,192,100
Houston	a	a	a	a	a
La.—Shreveport	4,854,543	4,386,456	+10.7	4,800,000	4,650,656
Total (5 cities)	69,149,302	60,519,803	+14.3	119,836,936	114,449,161
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	33,626,176	30,285,806	+11.0	40,618,460	43,427,526
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,457,597	2,003,052	-27.2	1,985,405	2,231,318
Ore.—Portland	43,089,898	34,106,492	+26.3	43,503,895	43,284,711
Utah—S. L. City	15,790,947	14,420,104	+9.5	17,864,510	17,666,975
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	6,589,061	5,662,012	+16.4	7,230,064	6,167,171
Long Beach	5,091,514	3,521,099	+31.6	3,654,271	1,958,196
Los Angeles	106,709,000	79,762,000	+33.3	81,853,000	47,706,000
Oakland	15,808,246	11,332,515	+40.1	11,445,832	9,409,834
Pasadena	4,070,728	3,109,282	+30.0	2,858,823	1,718,818
Sacramento	8,226,706	7,506,454	+9.6	8,429,771	6,798,528
San Diego	a	a	a	a	a
San Francisco	160,600,000	132,000,000	+20.8	161,400,000	158,145,663
San Jose	2,956,069	2,315,406	+28.1	2,973,278	3,123,305
Santa Barbara	964,107	887,644	+8.6	965,807	a
Stockton	2,635,000	6,486,100	-59.4	6,430,400	2,674,402
Total (14 cities)	408,324,942	334,337,976	+22.1	391,231,556	344,192,447
Grandtotal (117 cities)	8,288,703,601	8,607,963,807	+21.8	8,786,706,121	8,545,798,718
Outside N. Y.	3,563,664,508	2,997,775,641	+18.9	3,796,830,823	2,622,985,471

Clearings at—	Week ending October 5.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Canada—					
Montreal	110,314,539	134,803,869	-11.6	172,590,412	143,282,538
Toronto	120,517,870	129,553,765	-7.0	117,132,001	91,147,107
Winnipeg	68,040,812	67,938,492	+0.2	102,512,194	64,606,018
Vancouver	14,644,240	14,779,508	-0.9	17,730,307	14,738,450
Ottawa	7,318,101	7,685,885	-4.5	16,640,249	9,366,191
Quebec	6,300,065	6,231,415	+1.1	7,542,145	6,262,846
Halifax	3,633,967	3,505,850	+3.7	4,890,567	4,983,194
Hamilton	6,995,059	6,537,427	+7.0	9,151,017	7,123,221
Calgary	4,495,972	7,644,862	-11.2	11,419,901	9,441,845
St. John	2,736,969	2,978,759	-8.1	3,183,356	3,455,954
Victoria	2,353,193	2,445,240	-3.8	2,600,000	2,589,693
London	3,185,814	3,823,902	-16.7	4,383,085	3,579,463
Edmonton	4,866,446	7,187,874	-31.4	6,876,663	5,637,269
Regina	4,488,519	4,669,651	-3.6	6,054,319	5,890,028
Brandon	324,554	912,916	-9.7	1,032,928	1,064,510
Lethbridge	757,251	809,432	-6.5	1,306,518	770,982
Saskatoon	2,419,763	2,237,383	+8.6	2,811,662	2,501,413
Moose Jaw	1,679,966	1,782,904	-5.8	2,520,096	2,219,22
Brantford	1,326,689	1,359,935	-2.4	1,784,881	1,627,319
Fort William	1,028,764	1,084,162	-5.1	1,153,933	1,169,944
New Westminster	647,155	737,796	-12.3	807,578	678,623
Medicine Hat	455,485	509,828	-10.7	794,764	701,920
Victorhorough	800,133	875,268	-8.6	1,494,544	1,031,718
St. Catharines	860,897	969,790	-11.2	1,304,238	1,039,676
Kitchener	1,391,891	1,061,991	+18.6	1,293,079	1,185,231
Windsor	*2,908,000	3,101,585	-6.5	3,834,349	2,431,654
Prince Albert	402,830	994,948	-59.5	a	a
Moncton	1,146,566	1,202,006	-4.6	864,783	a
Kingston	1,808,009	700,000	+15.4	a	a
Total Canada	377,231,519	407,551,433	-7.4	502,837,338	387,965,544

TAX COMMITTEE REPORT—CORPORATION AND OTHER TAXES IN NEW YORK STATE.

PART I—CRITICAL SURVEY AND RECOMMENDATIONS.

The special joint committee of the New York Legislature on Taxation and Retrenchment, Senator Frederick M. Davenport, Chairman, under date of March 1 1922 submitted their complete report showing the burden of taxes especially those laid on real estate and corporations in New York State, a burden, it appears, very unequally distributed, with numerous recommendations looking to the establishment of a more equitable system and one capable of more simple administration.

The members of the Committee and their staff of investigators, upon whose careful research work the report is based, are as follows:

(1) *Special Joint Committee:* (a) Of the Senate—Frederick M. Davenport of Oneida, Chairman; John J. Boylan of New York, Frederick W. Kavanaugh of Saratoga. (b) Of the Assembly—Franklin W. Judson of Monroe, Vice-Chairman; Simon B. Van Wagenen of Ulster, Michael E. Reiburn of New York.

(2) *Research Staff:* (a) Secretary to the Committee and Chief of Research Staff—Robert Murray Haig. (b) Research Staff—Frederick C. Mills, Luther Gulick, Fred Rogers Fairchild, Mabel Newcomer and Donald H. Davenport.

(3) *Counsel:*—Robert C. Cumming, Albany, N. Y.; John C. Davies, Camden, N. Y.; Thomas Reed Powell, New York City; Charles J. Tobin, Albany, N. Y., and Joseph P. Chamberlain, New York City.

(4) *Special Advisers:*—Edwin R. A. Seligman, Charles J. Bullock and Delos F. Wilcox.

The statistical analysis, which is separately summarized below, was completed early in the year and was made public on Jan. 10 1922, accompanied by the following statement to the press:

"The purpose sought by the committee has been to equalize, not to increase, taxes. The committee has sought to simplify, not to complicate the existing taxation system of the State of New York.

Rapid Growth of Governmental Expenditures.

"Throughout its investigations, the committee has been impressed with the fact that Governmental expenditures have been increasing at an alarming rate within recent years. It is true that these additional expenditures have, in many instances, gone for great public improvements, such as good roads and schools. The committee believes, however, that expenditures, even for such worthy objects as those mentioned, will have to be very closely watched in the future in order that waste may be prevented and also that the people of the State may be sure that they are getting the worth of their money out of proposed plans for advance in many lines.

Total Tax Burden Enormous.

"The total tax burden in the State of New York, Federal, State and local, is estimated to be \$108.97 for each man, woman and child. This is an increase of 170% in the ten-year period between 1910 and 1920. Half of this burden is Federal, and most of the remaining half local. Only about 10% of the entire burden is made necessary by the State Government.

"The committee is impressed with the fact that burdensome taxation in some directions and unequal taxation in others is repressing initiative, is alarming property holders and is retarding progress in many directions.

"The inequality of the tax burden is being felt alike by the rent payer, the farmer, the home owner, the small business man, and the officials and stockholders of large and wealthy corporations. Even the rent payer does not escape the burden, because, naturally, landlords pass on whatever they can of their increased tax load to their tenants.

Equalization Extremely Important.

"So far as the corporations are concerned, the question is not one of increased taxation, but rather of unfair and unequal taxation. Some corporations and some classes of corporations are being taxed out of all proportion to the taxes levied against other business enterprises. Among different classes of public utility corporations some are being taxed to the amount of 4% of their net income, and some to the extent of 15%. Within the same class of corporations, the present method of computing bank taxes or public utility taxes, for example, results in very unequal burdens.

"The purpose of this committee has been to study the most important and urgent aspects of the taxation system of New York State, in a comprehensive and scientific manner. It has utilized all available Government data, both Federal and State, bearing on the problem, and has, in addition, conducted extensive statistical surveys on its own initiative. It will propose some changes the carrying out of which must take time. It will also propose other changes that can be made at once, and that, in the committee's judgment, should be made at once.

Relief for Real Estate, &c.—Methods Proposed.

"The first of the latter class of changes has to do with relieving real estate of a portion of the tax burden it is now carrying. The revenue now obtained from real estate must, in part, be obtained elsewhere. As the State's immediate contribution to the relief of real estate, the committee intends to suggest that the State direct tax on real property be eliminated at the earliest practicable moment, in order that a beginning may be made in easing the onerous burden now borne in many districts of the State by the farmer, the home owner, and the rent payer.

"Another change which the committee believes should be brought about at the earliest possible moment has to do with taxes upon various kinds of business. These must be fairly equalized if business generally is to prosper.

"Another proposal which is urgent in the opinion of the committee has to do with the increased taxation of motor trucks. It is perhaps not generally known that of every \$30,000 per mile spent at present by the State for road building, the second \$15,000 is expended mainly that the roads may be fit to permit the operation of heavy trucks carrying great loads of freight.

"Still another urgent matter, the committee believes, is the necessity of extending the system of business taxes to include all business, unincorporated as well as incorporated."

The Committee submits sixteen definite recommendations which, it believes, deserve immediate consideration by the Legislature. In its opinion the program here presented is a thoroughly practical one which flows naturally and inevitably

from the facts developed in the course of the investigations we have conducted.

Summary of Recommendations.

Abolition of the Remnants of the Personal Property Tax.

(1) That the remnants of the personal property tax be completely abolished.

Elimination of Direct State Tax on Real Estate.

(2) That the revenues of the State be so adjusted as to eliminate at the earliest possible moment the direct State tax on real estate.

Promotion of Local Retrenchment.

(3) That a thorough study be made of local revenues and expenditures through some State agency with a view to promoting retrenchment and efficiency and that, if such a survey reveals the necessity and wisdom of such action, the revenues of the localities be so readjusted as to lessen still further the burden on real estate now borne by the farmer, the business man, the home owner and the rent payer.

Reform of Real Estate Assessments—Larger Tax Districts.

(4) That a constitutional amendment be submitted making possible a thorough-going reform of real estate assessments through the establishment of larger tax districts, officered by skilled assessors, functioning under a larger degree of central supervision and control.

Better Tax Machinery—Centralization of School Taxes and Valuation of Public Utilities.

(5) That statutes be passed modifying the assessment and collection machinery, so far as this can be done even before the enactment of the constitutional amendment recommended in the preceding paragraph; particularly with respect to the central valuation of the property of public utilities and the centralization of the collection of school taxes.

Taxation of Certain Cemeteries and Other Properties.

(6) That the real estate of certain cemetery companies, and certain other property now exempt, be subject to taxation.

Taxation of Banks Solely on Basis of Net Income.

(7) That in case Section 5219 of the United States Revised Statutes is amended in the manner proposed, a statute be passed substituting for the present taxes on banks (except those on savings banks, which would remain as at present) a tax on the basis of net income at a rate of probably 6%.

Or Pending Federal Legislation Thereon, a 10% Tax on Other Moneyed Capital in Hands of Individuals.

That, in case the Congress fails to pass promptly the proposed amendment to Section 5219, a statute be passed, levying a rate of 1% on the value of "other moneyed capital in the hands of individuals," which action will serve to validate the present taxes on national banks by a method undesirable from certain points of view, but, nevertheless, apparently necessary unless national banks are to evade their fair share of the tax burden.

New Treatment for Investment and Insurance Companies.

(8) That a statute be passed abolishing the class of "Investment Companies," submitting "Morris Plan" banks to taxation on the same basis as other banks and taxing the remaining so-called "Investment Companies" under Section 9-a, the corporation income tax.

(9) That there be substituted for the present taxes on insurance companies (except those on mutual companies which should remain as at present) a tax on the basis of net income at a rate of probably 6%.

Public Utilities—Proposed Graduated Tax Rising from 1% on Gross Earnings, When Net Earnings Are 5% or Less of Gross, to 3% When They Are Over 40% of Gross.

(10) That a constitutional amendment be submitted modifying the debt limitation in such a manner as to make it practicable to abandon the taxation of the "special franchises" of public utilities as "real estate."

(11) That a "gross-net" tax be substituted for the present complicated series of State taxes on public utilities.

Increase of Tax for Manufacturing and Mercantile Corporations.

(12) That the rate of the income tax on manufacturing and mercantile corporations be increased from 4½ to probably 6%.

Tax of Probably 5% on Unincorporated Business.

(13) That a statute be passed establishing an income tax on the profits of unincorporated business at a rate of probably 5%.

Minor Changes in Income Tax Law.

(14) That certain minor changes be made in the personal income tax law.

Higher Tax on Motor Trucks, Eventually a Gasoline Tax, &c.

(15) That statutes be passed increasing to a reasonable extent motor truck license fees, simplifying license fees on all motor vehicles, and eventually establishing a gasoline tax at a reasonable rate per gallon; and

Tax on Bond Transfers.

(16) That the tax on stock transfers be extended to include transfers of bonds.

In the course of the discussion of the body of the report, the Committee makes numerous other suggestions. The recommendations listed above, however, are proposals, the consideration of which, in the opinion of your Committee, can be long postponed only at the cost of grave risk to the true interests of the State. They are the obvious next steps toward rational tax reform.

Letter of Transmission dated March 1 1922.

To the Senate and Assembly of the State of New York:

The results disclosed by the accompanying report upon the tax system of the State of New York are somewhat disconcerting. Although perceptible progress has been achieved during the past few years, it is evident that many far-reaching changes must yet be made before the State can be said to have consistent, well-balanced, adequate and equitable system of taxation.

Our Tax System a Mass of Intricacy and Difficult and Expensive of Administration.

It seems not only that we have a tax system which, in many of its features, is a mass of intricacy and difficult and expensive administration, but it appears also that we have developed great inequalities of burdens as between different classes of persons and property. When taxes are reduced to a common measure, we find that there are some classes of business which are burdened far more than others; we find great inequalities and injustices of assessment of taxes all over the State; we find corporations both within and without the same class which are being taxed very unequally; we

find that real property in the State is being much overtaxed proportionately, while other classes of persons and property are getting away practically scot-free.

The Committee has sought to outline a program which will equalize and simplify taxation within the State. Reduction is recommended in certain cases where the facts indicate that the present burden is grossly unequal and oppressive. We recognize, of course, that a decrease in the aggregate of taxes levied must depend upon the success of the efforts to achieve economies in administration and decreases in appropriations, not only on the part of the State government but particularly upon the part of local governments throughout the commonwealth.

The Committee has sought to make this piece of work a real application of scientific and statistical method. We believe that the method herein disclosed should be employed in the solution of tax adjustments and difficulties throughout the country. There is no field in which the methods need more to be employed. There is no public issue more important to the American people, or to the world for that matter just now, than the issue of a more equal and less oppressive burden of taxation. The only way to confront the issue is in terms of things as they are, in fact and figure.

Even if the simple, practical methods suggested by this report, growing out of the long experience of the State, as well as out of thorough statistical inquiry, are adjusted by the Legislature to the satisfaction of the people, much remains to be done. Forest and mineral lands taxation, the taxation of private-car companies, the just rate and method of taxing stock transfers, the further betterment of the administration of the inheritance tax; these and other problems yet remain to be solved.

But we think it may justly be said that if the State takes the plain steps marked out by this report, no section of the American people will have less cause for complaint with respect to inequality and injustice of tax burden than the people of the State of New York, and no State of the United States will have advanced further along the path of sound taxation and finance than the State of New York.

Names and Positions Held by Those Affiliated in this Investigation.

This Committee has been constantly supported in its work by a loyal and able staff. The brunt of the burden of scientific investigation has been borne by Robert M. Haig, Chief of the Research Staff, and by Frederick C. Mills, Chief Statistician. These men hold positions in finance and statistics in the School of Business of Columbia University.

Professors Edwin R. A. Seligman of Columbia, Charles J. Bullock of Harvard, Fred R. Fairchild of Yale, and Mabel Newcomer of Vassar, and Messrs. Delos W. Wilcox and Donald H. Davenport, have been skilled and welcome advisers and investigators.

The Committee has had the expert legal counsel of Robert C. Cumming, Thomas Reed Powell, John C. Davies, Joseph P. Chamberlain and Charles J. Tobin, and the administrative advice of Luther H. Gulick, the head of the National Institute of Public Administration.

To the Merchants' Association of New York, which furnished the committee with comfortable quarters for many conferences, and to the authorities of Columbia University, who furnished offices for the conduct of the survey, to the Secretary of the Treasury of the United States, and the Federal Bureau of Internal Revenue, which disclosed to us the Federal sources of information, to the various departments of our State Government which generously and effectively co-operated, to the great number of corporate and individual taxpayers throughout the State who have responded freely and fully to rather intricate and voluminous questionnaires, we desire to express the appreciation of the State as well as our own sense of indebtedness and gratitude.

(Signed) Frederick M. Davenport, Chairman, Franklin W. Judson, John J. Boylan, Frederick W. Kavanaugh, Simon B. Van Wagenen and Michael E. Reiburn.

The Committee's critical survey of the Revenue system of the State of New York is given below in much condensed form. The suggestion of the Committee that the proportionate tax burden on steam railroad earnings might properly be increased would seem justified only in case the general levy on public utilities is diminished in accordance with the principles which the Committee lays down.

Introductory—Present Burden Falls Mainly on Real Estate.

The Committee has attempted to make both a general survey of the tax situation in the State as it now stands after the important legislation of recent years, and an intensive study of certain portions of the system which seemed to be in greatest need of change. A program is presented which will equalize and simplify taxation in the State.

Reduction of taxes is recommended in certain cases where the facts show that the present burden is unequal and oppressive. A decrease in the aggregate of taxes levied, obviously must depend upon the success of efforts to achieve economical administration and reductions in appropriations.

In 1920 the State and local governments in New York spent more than twice what they spent in 1910. Most of this increase is chargeable to the localities which collect almost all of their revenue from taxes on real property. So it comes about that the burden of this swollen expenditure has fallen largely upon real estate, the true rate of tax on the full value of such property having increased in ten years from 1 1/4% to more than 2 1/2%. Since this tax is paid by businesses owning real estate and by businesses owning franchise values classed as real estate, this is a burden upon business as well as upon individuals.

Personal property, which comprised one-fourth of the tax base in 1866 had shrunk to one-twentieth of the base in 1910 and is now in 1920 approaching the vanishing point, making up only one-fiftieth of the taxable property. Real estate itself has been made subject to liberal exemptions which have whittled away a substantial portion of the base.

Certainly when the tax rate on real estate stands at an average level of 2 1/4%, an increase of 40% in ten years, the time has come to take thought as to whether our tax system is not pressing with undue severity upon the owners of real estate.

The personal income tax is being successfully administered and appears to demand only minor alterations.

The general evolution in this State has been in the direction of the development of a system which consists in the main of—

1. A tax on personal incomes, part of which is at present shared with the localities;

2. A tax on real estate, *in rem*, without regard to the ownership, whether it be by individuals or by business organizations, which serves to supply the bulk of local revenues; and

3. A series of taxes on various sorts of businesses, public utilities, banks, &c.

There are other important taxes such as the inheritance tax, the stock-transfer tax and the tax on motor vehicles, but the main structure is that outlined above. An examination of the table which follows will reveal the relative importance of the various elements in the present system as well as the manner in which the yield is distributed.

Collection and Distribution of Taxes in New York State—Year Ended June 30 1920 (From Graph 1).

	Total		Distributed to	
	Tax.	State.	Counties.	Towns, &c.
Stock transfer tax.....	\$10,648,993	\$10,648,993	-----	-----
Corporation taxes, Art. 9.....	13,861,849	13,861,849	-----	-----
Business corporation tax				
Art. 9-A.....	31,353,406	19,867,558	-----	\$9,921,793
Personal income tax.....	34,705,289	16,500,000	-----	16,000,000
Motor vehicle tax.....	8,511,597	4,177,231	-----	4,200,000
Inheritance tax.....	21,259,641	21,259,641	-----	-----
Mortgage tax.....	4,527,221	2,259,467	-----	2,260,000
Bank stock tax.....	7,031,477	-----	-----	7,031,477
Property tax (mainly real estate).....	373,755,000	15,058,317	33,000,000	325,000,000
Total.....	\$505,654,473	\$103,633,056	\$33,000,000	\$364,000,000

x To towns, cities, villages and school districts.

Basing its action upon an elaborate statistical analysis, the Committee has drawn up a comprehensive plan for reorganizing the present chaotic hodge-podge of business taxes for removing the gross inequalities in the taxes borne by different types of business and by businesses within each class. It makes the total exemption of remaining vestiges of personal property a rational step. Finally, it offers the possibility of relieving real estate of its unenviable position as the sole elastic element in the tax system.

In formulating its program the Committee has attempted to keep in mind the remote as well as the immediate interests of the State. Many changes, eminently sound and desirable, are definitely blocked so far as immediate action is concerned, by insuperable legal and financial obstacles. The adoption of our program, will, we believe, both provide a measure of immediate relief and prepare the ground for further reform in the direction of further simplification and equalization.

The Cost of Government, Federal, N. Y. State and Local.

The Ten-Year Increase.—The total per-capita cost of Federal, State and local government for a resident of the State of New York increased 170% from 1910 to 1920. In 1910 the per capita cost of all government for a New York resident was \$35.19; in 1920 it was \$94.89, an increase of \$59.70.

By far the largest factor in this increase is the tremendous growth of Federal expenditures for the army, the navy, the public debt and for other activities assumed at the time of the war and continued through 1920.

As a result of these war expenditures, the cost per capita of the Federal Government in 1920 shows an increase of 527% over 1910, while the per capita cost of the State Government increased 115% and the increase in the per capita cost of city, county, town and village government, including schools, increased 76% as here shown:

(1) and (2)—Governmental Expenses and Revenues, 1910 and 1920.

	1910.		1920.		Per capita Increase—	
	Amount.	Per Cap.	Amount.	Per Cap.	Amt.	Per Ct.
(1) Governmental Expenses—						
United States.....	\$639,502,470	\$6.95	\$4,608,531,125	\$43.60	\$36.65	527
New York State.....	35,332,016	4.21	94,100,072	9.06	4.85	115
Local government in New York State.....	219,000,000	24.03	438,500,000	42.23	18.20	76
Total expenses.....	-----	\$35.19	-----	\$94.89	\$59.70	170
(2) Governmental Revenues—						
United States.....	\$615,906,969	\$6.70	\$5,687,712,848	\$53.80	\$47.10	703
New York State.....	37,905,877	4.16	115,678,480	11.14	7.17	181
Local government in New York State.....	218,000,000	23.92	436,500,000	42.03	18.11	76
Total revenues.....	-----	\$34.78	-----	\$106.97	\$72.19	208

These tables show that the per capita burden of government for residents of the State of New York in 1920 was about \$100. This means that the average family is paying, directly or indirectly, to the Federal, State and local governments in the neighborhood of \$500 a year, in return for the services of government.

About one-half of the present burden of government for residents of the State of New York consists of payments to the Federal Government. The division as between State and local government is also significant. The total receipts for purposes of State government in 1920 represent but slightly more than 11% of the entire tax burden, leaving about 42% as the share of the local governments. It is clear, therefore, that the greatest opportunities for reduction in the costs of government in the State of New York lie primarily in the direction of Federal and local economies rather than in State economies.

Direct Tax Burden.—That no one unit within the State is responsible for the gradual increase in direct property taxes appears from the following:

(3) Direct Property Taxes Levied 1910-1920.

	1910.	1915.	1919.	1920.
	\$	\$	\$	\$
Aggregate taxes levied.....	198,889,878	249,344,910	328,760,641	373,755,000
Taxes Levied for—				
City.....	124,736,368	137,023,661	179,217,753	185,436,439
School.....	45,395,678	63,287,337	82,753,288	100,000,000
County.....	15,811,876	24,585,579	29,934,339	40,878,668
Town.....	6,919,774	10,865,849	14,841,176	15,985,255
Village.....	5,872,449	5,940,290	7,049,990	8,291,201
State.....	-----	6,590,925	13,506,976	21,513,384

* Partially estimated. The true levy became available while the report was in press and proved to be somewhat smaller than the estimate. The true levy for schools in 1920 was \$90,030,998.

Comparisons With Increases in Population and Assessed Values.—From 1910 to 1920 the growth in population in the State was roughly 1,270,000, an increase of 14%, while the full value of taxable real property plus the assessed value of personal property increased about 45%. The total direct taxes levied on property increased 88%. In other words, costs of government have been advancing much faster than population or the tax base.

The Increase of Public Debts.—During the period 1911 to 1920 the net debts (both funded and temporary, less sinking funds) of cities, counties, towns, villages and school districts in the State of New York increased in round numbers from \$897,000,000 to \$1,560,000,000, an increase of 74%, as below:

(4) Net Debt of All Local Governmental Units in N. Y. State, 1911-1920 (in Millions).			
1911.....	\$897,1913	\$1,043,1915	\$1,211,1917
1912.....	972,1914	1,127,1916	1,250,1918
1919.....	-----	-----	1,332,1920

Increase in True Tax Rate.—The tax rates levied throughout the State are, of course, influenced not only by the tax levies but by the accuracy of assessment. In communities in which property is assessed on a 50% basis,

the tax rate is twice as high for the same tax burden as it would have been if the property had been assessed at its full value. To secure accurate comparison, it is necessary to find what the average tax rate would have been provided real estate had been assessed at full value throughout the State each year for the ten-year period.

On the basis of the equalization rates adopted by the State Board of Equalization annually, it was found possible to secure a fairly dependable figure for the full value of real property (including special franchises) for the entire State, as follows:

(5) True Aver. Property Tax Rate per \$1,000, 1910-1920—1910 as Index Equaling 100.													
1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.			
Rate.....	\$17.32	18.72	16.64	19.93	17.18	18.24	18.72	19.99	21.17	21.83	22.45		
Index.....	100	108	96	115	99	105	108	115	122	126	130		

Per Capita State Expenditures and Commodity Prices.—Since a government, like a private corporation, has to buy its supplies and materials, it is of interest to compare the course of State expenditure with the variations in the price level, as below:

(6) Per Capita Expenditures of State Government Compared with the Level of Wholesale Commodity Prices (U. S. Labor Board)—1910 = 100%.													
1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.			
Per capita.....	100	98	114	126	133	141	127	145	172	183	215		
Wholesale prices.....	100	95	101	100	100	101	124	176	196	212	243		

From these figures it is clear that in spite of the phenomenal increase in the per capita cost of State government, 115% in ten years, this increase is very considerably less than the general increase in wholesale costs during the same period. Moreover, since 1910 the State government as assumed many new functions, as well as a larger share of many of the local functions.

The sudden drop of the per capita cost of State government in 1916 was due to the fact that the fiscal year was shortened by three months in that year. Except for this single year, the costs of government have in the main risen gradually from year to year.

Receipts from "Direct" and "Indirect" Sources.—Table 8 compares the total receipts for general purposes of State government since 1881 with the receipts from the "direct" State taxes levied on general property during these same periods.

(8) Share of New York State Receipts Supplied by Direct Tax on General Property—Five-Year Periods 1881-1920.

Years—	State Receipts. Gen. Purposes.	General Prop. Tax.	% of Total.
1881-1885.....	\$55,427,550	\$39,110,666	76
1886-1890.....	66,906,879	48,854,263	73
1891-1895.....	71,385,785	44,461,795	62
1896-1900.....	111,147,446	57,318,981	52
1901-1905.....	123,390,127	10,493,182	8
1906-1910.....	172,561,404	—	—
1911-1915.....	235,201,972	44,075,561	19
1916-1920.....	395,202,261	74,860,848	19

The direct tax prior to 1900 was the main source of State revenue. Since that time it has been merely the elastic element in the system, depended upon to balance the budget. During the five years, 1906-1910, during 1914 and during 1916, no direct State tax was levied on general property. The term "direct" tax as used in New York applies merely to the State tax on property. It does not include the personal income tax or the business income tax.

Local Finance—Municipal Functions Enlarged.

Miscellaneous Suggestions Regarding Local Finance.—While the increase in the costs of local government and the increase in the net debt of the local governmental units during the past ten years have far exceeded both the growth of population it by no means follows that local government generally is costing more than is legitimate. It does, however, indicate the need of caution.

During the same ten-year interval the standards of governmental service, especially in the cities, in the larger towns, in the villages and in the schools have risen very materially. We are no longer satisfied with the same quality of governmental service which was acceptable a few years ago. The extension of municipal functions also has been very marked during the past ten years, especially in the field of public recreation and general welfare.

Our local governmental units to-day, therefore, are rendering far more service and, as a whole, far better service than was furnished at the beginning of the decade. These facts, together with the very unusual decrease in the purchasing power of the dollar, undoubtedly go some distance in explaining the great increase in the cost of local government to which attention has been called. However, the situation is one which deserves a more elaborate study than has as yet been made. We make scattered suggestions as follows:

(a) A great many cities in New York State and all of our urban counties are at present operating under forms of governmental organization that are in many respects unsatisfactory and wasteful.

(b) The cities are wasting large sums of money annually through unbusinesslike methods of purchasing. Very few have established central purchasing offices.

(c) Many cities are still paying interest on temporary loans which might be avoided if the taxes were collected early enough in the fiscal year to make temporary borrowing unnecessary.

(d) In years gone by there has been much extravagant and unsound bonding by the cities of this State. In recent years there has been a marked improvement but the Committee believes that further legislation will be required before the problem will be solved.

Decline of the Personal Property Tax.

In 1880 the capital stock franchise tax was first imposed on certain corporations and these were exempted from further State taxation on personality.

In 1901, when the 1% tax was imposed on bank stock and on trust companies, these were exempted from all property taxes, State and local, on personality.

In 1905 mortgages were withdrawn from the property tax to be subjected to a recording tax instead, and in 1911 the secured debts tax gave the holders of certain intangibles the option of securing their exemption from the general property tax. Also in 1911 the license tax on motor vehicles replaced the personal property tax on this class of property.

In 1917 the franchise tax on net income of business corporations exempted all personality of such corporations from the property tax. Finally, under the terms of the personal income tax law of 1919, as amended, such intangibles as were still taxed as personal property were withdrawn from that tax.

In consequence, only a remnant of personality is still subject to the property tax. This includes for local purposes the tangible personality of those corporations subject to the capital stock tax (Sec. 205), and for State and local purposes such personality as farm animals and machinery, the stock in trade of unincorporated businesses, and household furniture and personal effects in excess of \$1,000. That even these classes are not

reached effectively is indicated by the fact that the total personal property assessment for 1920, including such corporate personality as is still taxed locally, was \$255,000,000, while the true value of live stock alone was estimated (by U. S. Census) to be greater than this 8 years earlier.

The following table shows clearly the decline in the importance of personal property absolutely and in relation to the other elements in the tax base.

(9) Personal Property Assessed under the General-Property Tax at Intervals, 1840-1920.

Year—	Total Real and Personal (Assessed Value).	Personality.	Ratio of Personality to Total.
1840.....	\$639,171,000	\$121,447,800	18.93
1860.....	1,440,550,836	320,617,352	22.24
1880.....	2,681,257,606	340,921,916	12.70
1900.....	5,765,741,474	672,715,703	11.66
1910.....	10,121,501,061	482,499,193	4.77
1915.....	11,790,628,803	454,988,997	3.86
1920.....	14,850,989,607	255,263,116	1.72

The largest proportion of personality was reached in 1866, when the ratio of personality to total was 25.50.

Complete Exemption of Personal Property Recommended.—In the opinion of the Committee the continuance of the taxation of these last vestiges of personal property serves no useful purpose from the point of view of improving the equity of the system. Its abolition would involve no great loss in public revenue and would materially simplify and clarify the tax situation. The Committee recommends that a statute be passed exempting entirely personal property from taxation, restricting the property tax to real estate.

A large proportion of the personal property reported for taxation consists of live stock, stock-in-trade of unincorporated merchants and other income-producing goods. The income arising from such goods is already subject to the income tax and, in so far as they form a part of the assets of unincorporated business, such income would be subject to the proposed new tax on unincorporated business. The adoption of an unincorporated business tax completely overcomes most of the obstacles which have previously blocked the proposal to exempt personal property entirely.

It may be that some time in the distant future, the State may revert to a general property test in some form as a part of the set of criteria by which tax burdens shall be distributed but the emasculated remains of the discredited personal property tax will form no important starting-point for such a new development, if it ever comes.

The total estimated yield of the tax on personal property for the certain specified years is as follows: 1901, \$10,745,000; 1911, \$6,439,000; 1918, \$10,706,000; 1919, \$9,238,000; 1920, \$6,428,000. The State's share of the 1920 collections amounted to about \$259,000.

The proposed unincorporated business tax, which could not properly be established so long as the present personal property taxes remain, may be expected to produce more than twice the total amount now collected from personal property. The yield of the proposed new tax should be so divided as to protect the local communities from any diminution in revenue whatsoever.

The Real Estate Tax.

The Burden on Real Estate.—Any attempt to measure the increase in the real burden of the real estate tax is surrounded by serious difficulties. The statistics are often of doubtful dependability. The rates in the different taxing districts vary so widely as to make difficult the presentation of an accurate picture of the situation. There are questions always present as to the extent to which the taxes have been anticipated and allowed for in setting the purchase price of the property.

There are also relationships between real estate values and general rates of interest. Real estate values rest fundamentally upon income (actual or expected). They really represent the present value of such income. The determination of such present value involves, of course, the use of a rate of interest. But interest rates vary from time to time, and, consequently the values which depend upon them vary also. A decline in the interest rate tends to send up the values and an increase in the interest rate tends to depress them. However, certain definite deductions may safely be made.

The Growth of the Tax Rate on Real Estate.—The bare facts regarding the increase in tax rates on real estate are in themselves of considerable significance. The increase has been very large, indeed, and has been greatly accelerated in the last decade.

Dr. G. B. L. Arner has under way an extensive investigation of the relation of assessed values to true values for Manhattan real estate for a period running back to 1850. Accepting, subject to subsequent qualification, true tax rates on the full value of the real estate as an indication of burden, Dr. Arner estimates that the burden on real estate in Manhattan in 1921 is at least 5½ times as great as it was seventy years ago.

If one accepts Dr. Arner's figures as indicative of the general situation in the early fifties, one may say that real estate tax rates in New York City, at least, have increased nearly as much in the last ten years as they did in the preceding sixty.

Table 11 presents fairly complete data covering the period 1900-1920. These figures relate to the State as a whole, all taxes which have been actually levied against real estate being compared with the full value of real estate for each year in the period. It will be noted that the true rate on real estate has moved upward in the course of twenty years from 1.49 to 2.56. Moreover, by far the greater part of the increase has come since 1910, whereas the rate moved from 1.49 to only 1.72 in the first decade after 1900, it rose from 1.72 to 2.56 in the second.

(11) Growth of the Tax Rates on Real Estate, 1900-1920.

Year—	Full Value of Real Estate.	Tax per \$1,000 Full Value.	Percentage Increase in Rate.	Five-Year Moving Average of Tax Rate.
1900.....	\$7,206,173,229	\$14.89	100%	-----
1905.....	8,527,427,903	17.57	118%	\$17.72
1910.....	10,993,386,267	17.23	116%	18.52
1915.....	13,216,951,658	18.13	122%	18.92
1916.....	13,685,530,025	18.60	125%	19.00
1917.....	13,942,530,422	19.88	134%	19.93
1918.....	14,351,054,044	21.07	142%	20.90
1919.....	14,691,369,491	21.74	146%	-----
1920.....	16,395,697,190	25.60	172%	-----

Note.—The full value of real estate here shown has been computed by finding the proportion of assessed value of property taxable for State purposes and for local purposes consisting of real estate, and estimating separately the amount of State and local taxes on real estate, and dividing the sum of the estimated State and local taxes on real estate by the full value of taxable real estate. The difference in this rate and the rate given in the fifth table preceding is due to the fact that the rate there presented is for both personality and real estate.

It is necessary to bear in mind the fact that the figures presented in Table 11 are aggregates in which many extreme cases are submerged. In some districts the rates on full value of real estate are insignificant. Thus,

In 1919, there were rates which fell below 1%. On the other hand, in the same year, one taxing authority, Saratoga Springs, imposed a rate of nearly 5% (4.989) on estimated true value. [Here follows in the pamphlet report Table No. 12, showing the tax rates actually applied to the assessed values (not full values) of property in all of the cities of the State during the period 1905-1921.]

The Tax Rate as an Indication of Real Burden.—This phenomenal recent increase in the tax rate, while significant, is not significant to the full extent of its face value. As an indication of the increase in the burden, it must be discounted for several reasons. During this period there has been an increase in the rate of interest. The effect of this, in the absence of other changes, would be to decrease real estate values so that the same amount of taxes would form a larger percentage of the entire value. Such a decline in real estate values has not actually taken place, owing to the fact that increase in income (actual and expected) from real estate has apparently more than offset the change in interest rates.

This increase in income is partly the result of improvements, but partly also the result of unexpected, and hence uncanceled, income. The so-called "uncanceled increment" arising from the fairly steady, and not entirely foreseen, increase in income from land may have been sufficient in some cases to cancel a substantial portion of the burden arising from increasing taxes. Finally, the tendency for tax rates to increase is so general that these increases, as well as the increases in income, must to some extent have been foreseen and capitalized.

However, an inspection of the statistics of rates leads one to doubt seriously whether even astute investors could have anticipated with any high degree of exactness the course which rates have actually taken. In general the factors mentioned in the preceding paragraph, while of importance, probably do not invalidate the rising rate as an approximate indication of the increasing burden of the tax. In this connection it must be borne in mind that in real estate is included not merely land but improvements as well, and several of the qualifications stated above do not apply with equal force to that element.

All in all, the Committee believes that the figures reveal a very serious increase in the burden on real estate.

The Real Estate Tax Not to Be Treated as a True Business Tax.

One of the difficult problems which faced the Committee was the treatment of real estate taxes paid by business concerns. Were such taxes to be counted as tax burdens on the business in the same sense as other taxes paid by the business? In calculating the total tax which a given business should pay, should the real estate tax be taken into account at its full amount, at only a portion of that amount, or not at all?

Under generally accepted economic analysis, an old and expected land tax imposes no burden upon a new purchaser. But all would agree that new and unexpected increases in land taxes would certainly constitute a burden to the owner and much of the present real-estate tax rate is certainly new and probably unexpected. Moreover, taxes on improvements are burdensome, except in so far as they may be shifted.

This reasoning leads to the conclusion that real-estate taxes paid by business men are burdens distinctly less per dollar of tax paid than imposts such as income taxes. How much less burdensome they are it is impossible to determine.

For other reasons as well it seems wise, in making comparisons of business taxes, to decline to recognize real-estate taxes as true business taxes. Not only are they partly, perhaps largely, burdensome, but they are deductible as expenses in arriving at net income when that base is used in imposing a business tax. Moreover, it would be quite out of the question to vary the rate of a business income tax to take into account the tax burden on the real estate used in the business.

The real solution would seem to be (1) to consider the real-estate tax a general impersonal tax applying to all real estate however used, whether in business or otherwise, with rates stabilized so far as practicable, and (2) to make the business tax apply to the net income of all business, recognizing land taxes as deductions in arriving at such net income.

The Relation of Real-Estate Taxes to Net Income in Real-Estate Ventures.

The soundness of the general position assumed in the preceding paragraphs becomes more apparent when one comes to consider the question of the burdens of taxes in the case of various types of real-estate enterprises. The following statements are based on the testimony of real-estate men who were invited to supply data bearing on the question.

In the case of many typical investments in vacant land, for example, undertaken as business propositions, the taxes accumulate almost as rapidly as the increase in land values. It is a very common experience to find that the sum-total of the real-estate taxes paid during the progress of such a speculation greatly exceeds the sum finally received as the net profit. The taxes are considered as mere carrying charges and are estimated and allowed for when entry upon the project is under consideration.

When apartment buildings are purchased by investors in the hope of profit through operation the real-estate taxes commonly amount to approximately 50% of net income before deduction for taxes. In the case of office buildings the figures usually run higher—from 60 to 70%.

The speculative builder of apartments finds taxes a somewhat smaller item than the land speculator or the operator because of the short time he holds the property. Real-estate taxes in typical ventures of this type run from approximately 20 to 25% of net income before taxes are deducted.

It is generally admitted by real-estate men that the recognition of real-estate taxes as true business taxes in such cases as these would give an entirely distorted conception from the point of view of burden.

The Relation of Real-Estate Taxes to the Net Income of Farmers.

Our own staff has found it impossible, owing to lack of time, to enter upon this important field. However, the results of a series of studies made by the New York State College of Agriculture has been analyzed. Satisfactory data are available for only a limited region, a prosperous fruit-growing section, Newfane Township, Niagara County, N. Y., and scattering returns for shorter periods have been available for certain other districts.

Farm income, for the present purpose, has been accepted as the sum of three items shown on the reports of the New York State College of Agriculture. These are:

- (1) Average income from owned capital and farmer's labor (money available for farmer's living and saving);
- (2) Value of farm products furnished by farm to family living; and
- (3) Estimated value of house rent furnished by farm to farmer's living.

The ratio of real-estate taxes to the sum of these items of net income has been determined for the group of farms in Newfane Township as follows:

Year	No. Farms	Ratio R. E. Tax to net income	Year	No. Farms	Ratio R. E. Tax to net income
1913	87	2.6%	1917	113	6.3%
1914	98	8.9%	1918	159	5.1%
1915	81	7.1%	1919	156	5.6%
1916	88	5.1%	1920	178	7.0%

A similar ratio for a prosperous region in the Chemung Valley in Chemung County, based upon returns from 60 to 107 farms, for the period

1912-1918, inclusive, shows a ratio of real-estate taxes to farm income of 4.6% for the period covered.

For 578 farms in a prosperous region in northern Livingston County, New York, the ratio of real-estate taxes to farm income in 1908 was 3.6 on the average. For 697 farms in the same region the ratio was 7.0% in 1918.

For a region of average prosperity in Dryden Township the average ratio of real-estate taxes to farm income for 250 farms, in 1917, was 6.3%.

It is believed, however, that the percentages here given are abnormally low both because the samples are taken for the most part from very prosperous districts and because the period under review has been an abnormally prosperous one in the agricultural sections.

The Relation of Real-Estate Taxes to Net Income of Other Businesses.

The facts presented in this section and the preceding one are of interest when compared with similar data for other businesses. Figures which are roughly comparable are found in Part II of this report for mercantile and manufacturing corporations, financial institutions and public utilities.

Percentage of Net Income Paid on Real Estate Property Taxes.

Percentage of Total Income Paid on Public Utilities, Property Taxes,			
Mercantile and mfg. cor.	4.5%	Public Utilities:	
National bank	1.5%	Steam railroad	24.6%
State banks	3.5%	Electric railways	38.05%
Trust companies	4.1%	Telephone & telegraph cos.	12.1%
Savings banks	3.6%	Gas and electric companies	20.5%

In the case of the public utilities, special franchises, including intangible elements, are taxed as real estate. The committee proposes a more strict definition of the real estate of public utilities, the recognition of real-estate taxes as expenses in arriving at net business income and a business tax applying to all net business income so defined. It favors a reduction in the tax on real estate.

We do not favor the recognition of the real-estate tax as a business tax and the modification of the rates of the business income tax because of varying amounts of real estate used in the various businesses. This position is based in part upon the conviction that all charges connected with real estate used in a business, including the taxes on such real estate, are (except in so far as they are capitalized) ordinarily passed on to consumers in the form of higher prices and, if they are kept within reasonable limits, form a proper element in the charge for commodities. The competitive significance of such taxes is believed to be slight in most cases.

Excessive Burden on Home-Owners and Rent-Payers.

The Committee is convinced that the advance in the rates of the real-estate tax has worked a real hardship upon the small home-owner and the rent-payer. The man who owns his own home, particularly if he purchased it some years ago, has been forced to absorb an increased expense which is so great as to justify real concern on the part of all who believe that ownership is to be encouraged as wholesome and desirable from the general social and political point of view.

The rent-payer, also, has not escaped unscathed. We believe that, under the conditions of restricted supply which have existed, the full increase in at least that portion of the tax which rests on improvements has been passed on by the owner of rented property to his tenant. The burden is not eliminated merely because it is concealed in a rental payment.

Conclusions and Recommendations with Respect to the Real-Estate Burden.

The committee is convinced that steps should be taken at once to arrest the rapid growth of the tax rates on real estate. As an immediate and direct contribution toward this end we recommend that the State so readjust its revenues as to eliminate at the earliest possible moment the State direct tax on real estate. We are prepared at this time to suggest the permanent renunciation by the State of this source of revenue. It may be that in the final readjustment the State should share the yield of the real estate tax.

We further recommend that a thorough study be made of local revenues and expenditures with a view to promoting retrenchment and efficiency and that, if such a survey reveals the necessity and desirability for such action, the revenues of the localities be so adjusted as to lessen still further the burden on real estate now borne by the farmer, the business man, the home-owner and rent-payer.

The Committee has little confidence in measures imposing arbitrary limitations upon the tax rate. Such limitations usually have not worked well in practice and offer no real solution of the problem of control of expenditure.

The remedy should rather take the form of making the entire tax system more flexible so that the rates of business taxes and personal income taxes would be elastic as well as the real-estate taxes. All taxpayers, not merely realty owners, should be called upon for special effort in time of need.

The Administration Of The Real-Estate Tax.—There is need for improvement in the machinery of local assessment. Evidence submitted to the Committee shows that assessments are in many places still far below full value and are very unequal both as between the different political subdivisions and as between the different taxpayers. Certain of the public utilities complain bitterly regarding what they allege to be discrimination in local assessment of their property. Certain other utilities arouse apprehension in our minds by their insistence that their "present highly satisfactory understandings with local assessors" be not rudely disturbed.

How far it is possible to go at this time in the direction of improving this situation is not clear. It is highly important that something be done in case the Committee's recommendation is adopted with respect to the central valuation of real estate belonging to public-utility corporations.

There is a difference of opinion as to how far the home-rule provision in the Constitution will prevent the establishment of central supervision and control of real-estate assessments. In Wisconsin, however, where the constitutional provision regarding home rule is exactly the same as ours, it has been found possible to reach a very high standard of assessment with locally-elected assessors operating under the direction and, to some extent, under the control of their tax commission.

The committee recommends that a constitutional amendment be submitted which will make possible a thoroughgoing reform of real estate assessments through the establishment of larger tax districts, officered by skilled assessors, functioning under a higher degree of central supervision and control.

The Committee believes that an amendment like the following, which was submitted by the Committee on Constitutional Amendments, would meet the situation:

"Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be imposed by general laws and for public purposes only. Hereafter no exemption from taxation shall be granted except by general laws.

"§ 2. The legislature may provide for taxation based on property, incomes, licenses or franchises and that such taxation shall be in lieu of other taxation except that real property shall be subject to taxation for local purposes and be taxed by local officers (to the same extent as heretofore), provided, however, that nothing herein or elsewhere in this constitution shall be held to prevent the legislature from providing by general law how public service corporations operating continuous lines or routes in more than two counties not wholly included in a city, and the property of such corporations, shall be taxed and how such taxes shall be collected and for what purposes they shall be used.

"§ 3. For the assessment of real property heretofore locally assessed, the legislature may establish the county as a tax district; but no county

shall become a tax district until a proposition therefor shall have been adopted by a vote of a majority of the electors voting thereon in such county at an election for which provision shall be made by law. The tax officers in such county shall be elected by the electors of such county or appointed by such authorities thereof as shall be designated by law. Nothing in this section shall prevent the establishment in any city of a tax district without such vote.

"4. The legislature may provide that the assessment-roll of a tax district serve for all the civil divisions wholly within its boundaries.

"5. The legislature may provide that assessment by local officers within a county may be reviewed by county officers in such county to be elected by the electors thereof or appointed by such authorities thereof as shall be designated by law.

It should be noted that the adoption by the Legislature of 1921 of the Committee's recommendation that cities be authorized to reorganize their assessment departments has already prepared the way for a substantial reform of city assessment methods.

The machinery for appeals from real-estate assessments and for the collection of property taxes should also be overhauled.

A ridiculous situation has been revealed by the testimony of certain of the public utilities in respect to the collection of the taxes, particularly of the school taxes. One company testified that it was necessary for it to keep in touch with tax collectors in more than 4,900 districts of the State. If nothing more fundamental can be done immediately the Committee recommends that at least the statutes be so changed as to centralize the collection of school taxes levied on the property of public utilities. This would require the amendment of Sections 427 and 428 of the Education Law so as to require collectors of school taxes to notify the county treasurers of the amount of the school taxes, the amount of assessments and the rate. It would require the county treasurers to aggregate these taxes and to collect them from the utilities. The utilities state that, even though this would require an increase in collection fees so as to provide remuneration for the county treasurers for the effort involved in collecting these taxes, they would much prefer to have the centralized county collection and pay the additional fee.

Exemptions.

The problem of tax exemptions in New York is increasing in seriousness. A large and growing proportion of property and income is exempted from direct State taxation—often, in the Committee's opinion, without adequate justification—and consequently the burden of taxation tends constantly to fall on a relatively narrowing base.

Between one-fourth and one-fifth of all real estate is exempt from property tax. Three-fourths of this is the property of the various governmental jurisdictions. The remaining fourth is privately owned, mostly the property of religious, charitable and educational associations. The cities own nearly two-thirds of all exempted real estate.

The proportion of real estate exempted from taxation in the different counties varies from 2.6% to 55.6%. The three counties with the largest proportion of untaxed real estate in 1919 were Albany, 55.6%; Clinton, 43.1%; and Wayne, 30.74%. All of these have a large proportion of State property. The three counties with the smallest proportion of untaxed property in the same year were Hamilton, 2.64%; Putnam, 4.91%; and Nassau, 5.47%. There is little or no State or national property in these three counties.

Conclusions and Recommendations Regarding Property-Tax Exemptions.

The Committee is inclined to believe that there is a working tendency, which is likely finally to prevail, in the direction of the taxation of all private real estate and much public real estate. Certainly the situation has reached a point where proposals for further exemptions must be considered in the most critical spirit.

It is unfair, for example, to ask the residents of a very restricted section to pay the entire local-government costs occasioned by the presence of an institution which serves the interest of the entire State. A complete solution could be completely arrived at, of course, only through the co-operation of the Federal Government.

The Committee believes further that the rules governing the exemption of real estate of charitable, religious, educational and cemetery associations should be more strictly drawn. It should be impossible for exemptions to cloak real estate which is being utilized for a business purpose for private gain. The Committee is informed that in some cases this occurs under our present statutes—for example, that cemeteries operated as private profit-making enterprises and schools which are really profitable businesses frequently gain exemption under the law as it now stands. The Committee definitely recommends that the real estate of such enterprises be subjected to taxation.

Income-Tax Exemptions.

Most of the exemptions under the personal income tax are reasonable and conform to accepted standards. There are two, however, which are open to criticism and deserve special discussion in this report. These are the personal exemptions and the exemption of interest on certain Government securities.

The Personal Exemptions.—The question of increasing the personal exemption is discussed more fully in a later section of this report, but the Committee wishes at this point to record its conviction that it would be unwise for the State to follow the precedent of the Federal Revenue Act of 1921, which raises the exemption of the head of a family in certain cases to \$2,500 and increases the allowance for dependents.

Exempt Interest On Government Securities.—The exemption of interest on Government securities has had many ill effects and, in the opinion of the Committee, should be entirely abolished under both Federal and State income tax laws. To make this possible an amendment to the Federal Constitution appears to be necessary. The Committee strongly recommends that the Legislature give its approval to the plan which contemplates reciprocal action, whereby interest on the securities of the Federal Government are made subject to the State income tax, and on the other hand, the interest on the securities of the States are to be rendered subject to the Federal income tax.

The grounds upon which this recommendation is based are fundamentally very simple and can be stated in a few words: (1) these tax-exempt securities permit widespread evasion by individual taxpayers of just tax burdens; (2) they permit one Governmental body to profit at the expense of another and at the expense of the interests of the community as a whole, and (3) they put private borrowers, upon whose prosperity the welfare of the State in large measures depends, at an unfair disadvantage.

The market has been flooded with tax-exempt Government bonds until the saturation point has been reached not merely among those in the highest surtax groups, but among those who are subject to only moderate rates. It is now a paying proposition for men of relatively small incomes to invest in Government tax-exempt bonds. It is the worth of these bonds to these small men which determines the market price.

The Personal Income Tax.

The Committee recommends that no change be made at this time in the rates or in the personal exemptions, but that certain minor amendments be adopted which are needed to remove technical imperfections in the statute or are rendered desirable by the passage of the Revenue Act of 1921 by the Federal Government.

The State Income Tax Bureau estimates that the adoption of the new

Federal exemptions would reduce the yield of the State income tax by approximately \$4,000,000.

On the other hand there are many evasions of the personal income tax particularly among persons whose income is close to the exemption limit.

The Committee therefore recommends that a return of income be required of every resident of the State above the age of 21 and that in cases where the income is too small to be subject to tax that a small filing fee or minimum income tax be imposed, say a simple flat fee of one dollar.

Change in Scope and Application.—In the event of the passage of the proposed law taxing the income of unincorporated businesses, it is recommended that the income accruing to non-residents from unincorporated business carried on in New York State be relieved of the personal income tax rates. The proposed new tax on unincorporated business income can be justified only as a substitute for the present non-resident personal income tax on such profits.

Test of Residence.—There have been a number of cases in which persons who have already paid an income tax for the year to another State or country have moved to New York in the last days of the year and have been called upon to pay a tax for the full year to this State in addition. There have also been evasions of the law by persons who were in fact residents but who, because of indefinite definition, have been able to establish a technical residence elsewhere. It is proposed to define a resident as "any person domiciled in the State of New York, and any other person who maintains a permanent place of abode within the State, and spends in the aggregate more than seven months of the taxable year within the State."

It is proposed further that, in case of changed residence during the taxable year, the person be taxed as a resident for the time during which he actually was a resident and as a non-resident for the remainder of the time, only one exemption, however, being granted for the entire year.

Net Losses.—The new Federal Revenue Act of 1921 permits a taxpayer, who suffers a net loss from "the operation of any trade or business regularly carried on by the taxpayer" in one taxable year to offset such loss against the net income of the next two succeeding taxable years. The Committee recommends that this net-loss provision be recognized in arriving at the net income from business under the State personal income tax.

Appreciation in the Value of Gifts.—A prolific source of evasion under both Federal and State income tax laws has been found in the procedure relating to gains in the value of property disposed of by gift. The rule has been that gifts are not taxable to the recipient and are not deductible by the donor. In cases where property has grown in value in the hands of the donor antecedent to disposal as a gift, this gain has not been subject to tax. Some taxpayers have taken advantage of this situation to avoid the tax.

For example, a man who buys a block of securities for \$500,000 and holds them until they were worth \$1,000,000, sometimes does not sell them himself, because he would then have to account for the profit of \$500,000. Instead he gives the securities to his wife who then immediately sells them but she need account for no profit because, in measuring her gain, she measures merely from the value of the securities when she received them.

The Federal Revenue Act of 1921 attempts to meet this situation by compelling the wife to measure her gain from the date when her husband, not she, herself, acquired the securities. This involves such serious administrative difficulties, however, that the Committee is disposed to favor another course. It recommends that the donor be compelled to account for the appreciation in the value of the property given away at the time the gift is made. To prevent this provision from operating to discourage gifts to charitable institutions, gifts to such institutions should be exempted from the recommended procedure.

The Closed Transaction.—One of the problems which has been most troublesome has been that of determining the precise point of time at which a taxpayer shall be called upon to account for a gain or loss in cases where exchanges take place but where property other than cash is received in exchange. The language of the old Federal law, which is followed in the State law, was indefinite in character. The Federal Revenue Act of 1921 (Sec. 202) goes to an extreme limit in postponing such accountings. The State Income Tax Bureau favors making the law more specific than it has been in the past but opposes following the Federal changes in full on the grounds (1) that such generosity is less necessary where rates are as low as those in this State and (2) that the provisions would seriously complicate the audit.

The Committee believes that this position is well taken and recommends that Section 354 of the personal income tax law be made more definite by the insertion of the phrase "when the property received in exchange has no readily realizable market value." It is necessary also to make a small change in Section 355 to make it conform to the new rule for measuring gains and losses adopted by the Legislature last year.

Miscellaneous Minor Amendments.—In addition to the changes set forth above the Committee suggests the adoption of certain minor changes, most of which are interpretative in character or designed to correct errors in drafting; notably:

- (1) To prevent evasion through the subtraction of items which are really gifts, deductions for bad debts should be limited to debts arising in the regular course of business or out of transactions entered into for profit;
- (2) To prevent evasion through a too liberal interpretation of the term "expenses for entertainment," such expenses paid by an individual should be disallowed as a deduction;
- (3) To prevent an injustice to the beneficiaries, income accruing to a trust but destined for distribution to charitable institutions and other similar organizations should be relieved of taxation;
- (4) To prevent resort to trusts for the purpose of reducing the rate of tax properly applicable to an income, Section 365 (4) should be amended by prohibiting the deduction of payments to beneficiaries when the distribution of the income is within the discretion of the fiduciary;
- (5) To facilitate the establishment of pension funds, a section, similar to that included in the new Federal law, should be added exempting trust-fund accumulations of this type;
- (6) To avoid the necessity for elaborate calculations where only negligible sums are at stake and to correct a rule which has been found to be impracticable in operation, distributions of the income-tax proceeds received by town supervisors should be credited to general town purposes; and
- (7) To bring the law more completely into accord with accounting practice, reserves for bad debts should be recognized as is done in the new Federal law.

The Taxes on Financial Institutions.

Inequality of Taxes.—The facts revealed by the statistical inquiry regarding the burden of the tax on banks lead to the conclusion that either the taxes on banks should be lowered or the taxes on mercantile or manufacturing companies should be raised. The Committee does not share the view advanced by some that there should be a discrimination in the burden of the business taxes upon particular classes of business. It believes that the dollar earned in banking should contribute approxi-

mately the same amount to the support of government as the dollar earned in manufacturing or trading.

The gross inequality of the present taxes on banks, both as between different classes of institutions and as between different individual concerns within each class, demands a change in the character of the taxes. A tax which discriminates in favor of the large bank and against the small one is indefensible. However, a change in the form of the bank taxes has always been considered out of the question because the present form is the only one apparently in harmony with the provisions of Section 5219 of the Federal Revised Statutes.

The Crisis Caused by the Richmond Decision on June 6 1921.—With dramatic suddenness the situation was entirely changed, while the Committee's statistical study was still in its early stages. On June 6 1921, a change in the form of the bank taxes became an immediate possibility through the effect of a decision of the Supreme Court of the United States in the case of *The Merchant's National Bank of Richmond vs. The City of Richmond*. This decision turns on the interpretation of the phrase "other moneyed capital." Previously this phrase had been thought to mean merely banking capital and the requirements of Section 5219 were considered to be satisfied when State banks were taxed in the same manner and at the same rate as National banks. The Supreme Court, however, made it clear in this decision that the comparison must be broader and held that, when the taxes in Richmond, Va., were lighter upon intangible property representing money loaned, such as mortgages and bonds, than the taxes on bank stock, the Federal statutes had been violated.

This decision casts serious doubt upon the validity of the New York tax on the shares of stock of National banks because intangibles in this State, far from being taxed at 1%, are entirely exempt. True, the income from them is taxed under the personal income tax but so, also, are the dividends on the bank stock. The explanation is that, while its form has remained unchanged, the National Bank Tax has developed, in the course of the evolution of taxation in this State, into a true business tax. It is no longer in fact a personal tax. The valid comparison, from the economic point of view, is no longer a comparison between the tax on National bank shares and the tax on intangible property, but rather a comparison between the tax on National banks (through their shares) and the taxes on other similar business.

The National banks of the State have been quick in their attempt to take advantage of the situation. A large number of the banks at once instituted proceedings in the courts to test the legality of the taxes levied on their shares in this State. A test case, that of the *Hanover National Bank vs. Goldfogle*, has already been passed upon by the Supreme Court of the State and the present tax upheld. But the case is to be carried to the Supreme Court of the United States, where the issue, in the opinion of the advisers of the Committee, is highly uncertain.

It is the belief of the Committee that the real solution of the difficulty lies not so much in the establishment of a satisfactory interpretation of the phrase "other moneyed capital" as in the change of the limiting section in the Revised Statutes so as to permit the tax to stand forth in its true character as a business tax. Accordingly, it has taken active steps to secure an amendment to Section 5219 which will permit the State to continue to levy a fair business tax on national banks.

The situation is indeed a serious one, for if the State may not tax the business of a National bank, it cannot in fairness tax the business of a State bank or trust company which must enter into active daily competition with the national bank. Thus, not only does the issue involve approximately \$10,000,000 of revenue annually, but it threatens the whole plan of tax reform in this State which has been gradually worked out as the result of much painful experience. If the only way to reach national banks is to return to the old discredited tax on intangible personal property, either national banks must go free or the State must abandon the fruits gained in 50 years of arduous effort toward tax reform.

The interests of many other States are, of course, affected by the decision in the Richmond case and an organization of State representatives has been effected to urge upon Congress the desirability of granting powers to the States which will enable them to tax national banks in a manner which is in harmony with the character of the modern State tax systems.

Conclusions.—The Committee has found that the old method of taxing banks and financial institutions, which has been in force for many years, produces very unequal results. It recommends: (1) That, in case the necessary amendment to section 5219 of the Revised Statutes is granted by Congress, National banks, State banks, Trust companies, and Morris Plan banks be subjected to a business tax on their net income levied at the same rate as that applied to the net income of mercantile and manufacturing companies;

(2) That, because of the difficulty of defining the net income of Savings Banks, it is recommended that the tax on such institutions be continued in the form of a franchise tax based on some such measure as that provided in the present law;

(3) That the class of investment companies be abandoned as a separate category for tax purposes, Morris Plan Banks being taxed as suggested in (1) above and all other organizations now included in this class subjected to the regular franchise tax on the income of business corporations (Section 90).

The adoption of the Committee's recommendation for an income tax upon banks and financial institutions pre-supposes that a portion of the yield from the taxes will be returned to the localities at least equal to the amount of stock in State and National banks.

To avoid excessive fluctuations in revenues it is suggested that the principle of averages may well be utilized; that is, instead of basing the assessment upon the net income of a single year, the average of the net incomes of three or five years preceding be used. This method could be adopted gradually by starting with this year's income and incorporating the income of succeeding years as a part of the base as time proceeds. The adoption of this plan in the period of depression and of small profits would work no hardship and should arouse little antagonism.

However, the adoption of the recommendations outlined above must await Congressional action upon the proposed amendment to section 5219 of the Revised Statutes. If a reasonable amendment is blocked, the Committee proposes a plan to prevent the evasion by the National banks of their fair share of the Governmental burden, through a return to the taxation of such moneyed capital as competes with National banks, at the same rate as that imposed upon National bank shares. The Committee regards this as a very undesirable alternative but a necessary one in the contingency described.

Taxes on Insurance Companies.

It is clear that, so far as aggregate business taxes paid are concerned, the insurance companies of these types are on a fairly equal basis as compared with business corporations generally. A very unsatisfactory situation is revealed, however, when a study is made of the taxes paid by the different companies within the class. Three companies pay less than 1% of their net income in business taxes while four companies pay more than 25%.

The Committee believes that no good reason exists why it should not be possible to apply a uniform business income tax to all insurance companies of the non-mutual type and suggests that a plan for accomplishing this be worked out in detail in conference with the interests affected. The Committee, however,

recommends no change in the method of taxing mutual companies at this time, but considers this a field which deserves further study and investigation.

The Taxes on Public Utilities.

The Committee has concentrated much of its effort upon the problem of the taxation of public utilities in this State. The present taxes on public utilities are a complicated hodge-podge which are the despair of the taxpayer and an occasion for amazement and scorn of students of taxation generally. For a long time it has been generally appreciated that the taxes on public utilities were arbitrary, uncertain and complicated, but it has been assumed that, nevertheless, the law did achieve a reasonable degree of equity in the distribution of the tax burden.

Our statistical investigation shows conclusively that the net result of all the effort which we now put forth in assessing these intricate taxes is scandalous inequality and disgraceful discrimination.

The Present System.—Elsewhere in this report the present methods of taxing the public-service corporations operating in this State of New York are fully described. The following brief summary will be sufficient for the purpose of this chapter:

(1) All public utility corporations are subject to State franchise taxes: (a) In the case of steam railroads, other transportation companies (except elevated or surface railroads not operated by steam) and telegraph and telephone companies the general-franchise tax is based upon the capital stock (par value) of the corporation at variable rates depending upon the dividend rate, the relation of assets to liabilities and the average market price of the stock.

(b) Elevated and surface railroads not operated by steam pay 1% of their gross earnings from all sources within the State and 3% upon the amount of dividends in excess of 4% upon the actual amount of paid-up capital.

(c) Water, gas and electric companies are similarly taxed at $\frac{1}{2}$ of 1% on gross earnings from all sources within the State and 3% upon dividends in excess of 4%.

(2) Steam railroads, other transportation corporations (except elevated or surface railroads not operated by steam) and telegraph and telephone corporations are subject also to the additional-franchise tax. This is a tax of $\frac{1}{2}$ of 1% of gross intra-State earnings (beginning and terminating within the State).

(3) The special-franchise tax is imposed upon all public-utility corporations. It is a property tax upon the value of the right to occupation and use of the streets, highways, public places, or public waters of the State. The value of tangible property situated upon such streets, highways, &c. is included. The State Tax Commission determines annually the value of special franchises subject to assessment in each city, town or village. Upon these values as finally equalized the local authorities levy the local property-tax rate.

(4) Finally all public-utility corporations are subject to a State tax on real estate which with the exception of the franchise is locally assessed and to the local general-property tax on real estate and tangible personal property (except that assessed with special franchises).

Defects of the Present System.—New York's taxation of public-utility corporations is not a unified system based upon any recognized principle. It has grown up historically by piecemeal legislation applied at different times to different classes of corporations. The result violates nearly all the canons of sound taxation.

New York's taxation of public-utility corporations is marred by great uncertainty. This is noticeably true of the special-franchise tax. There is no entirely satisfactory way of determining the precise value of the special franchises to use the public highways. Such determination necessarily involves a large measure of personal judgment. Given exactly the same data, two experts of equal ability and honesty would never, except by accident, arrive at the same result.

The tangible part of the special-franchise tax presents scarcely less difficulty. How are the tracks, wires, poles, conduits, &c., of a public utility corporation to be valued? There is difference of opinion as to the proper basis of valuation (cost, replacement value, &c., with or without depreciation) and when a method is decided upon, the result itself is always a matter of opinion, more or less trustworthy. Such property is of value only as part of the whole equipment of the corporation as a going concern. Its separate valuation as a basis of taxation will always involve serious uncertainty.

What has been said of the special-franchise tax applies also to the general-property tax, especially to the tax upon personal property. Assessments are always a matter of judgment, often presenting the widest latitude for difference of opinion. The fatal uncertainty of the tax on personal property is too well known to require further explanation or emphasis in this report.

Arbitrariness may also occur in the statute itself. The general-franchise tax on steam railroads and certain other transportation corporations and on telegraph and telephone companies is based on the par value of the Capital stock. Now par value may agree with the real value of the capital or it may not. Generally par value is meaningless as an index of either the book value or the market value of the investment. This fact is recognized in the statute, where the tax rate is made to depend also upon the dividend rate, the relation between assets and liabilities, and the market value of the stock. This is at best a clumsy attempt to put meaning into the tax on capital stock, to correct an arbitrary method by means of arbitrary refinements.

The present taxes on dividends are based on no logical principle. Corporation taxes are to be regarded either as an impost upon the corporation as an entity or as a means of indirectly taxing the stockholders. Most of the existing taxes embody the former idea. On the other hand, the taxes on dividends, which form part of the franchise taxes on electric, elevated and surface railroads and water, gas, and electric companies, involve the principle of a tax upon the stockholders.

There is no excuse for a tax on dividends, if the purpose is to tax the corporation as such. In that case such a tax should be imposed on all corporate profits, whether distributed in dividends or not. On the other hand, if the purpose is to tax the stockholders upon their income from investment in public-utility corporations, the present taxes on dividends are a very crude device. The correct means to this end is the individual income tax. New York now has the individual income tax and there is no longer any excuse for the collection of taxes on corporations based on dividends declared or paid.

The Lack of Simplicity in the General-Property Tax.

This arises in part from the difficulties inherent in the assessment of the complicated properties of the public-utility corporations. In part it is the result of local administration. A great railroad system or telegraph company is taxed on odd bits of its tracks or lines in hundreds of tax districts. Its officers must keep track of thousands of different assessments and thousands of different levies at as many different rates. It receives thousands of different tax bills for amounts varying from thousands of dollars down to a few cents. An enormous burden, quite in addition to the actual amount of its taxes, is thus placed upon the larger public-utility corporations.

There is no need of so many different taxes or so much difference between the several classes of corporations. The lack of simplicity is a heavy burden upon the taxing officials. It is a burden and a source of annoyance to the taxpayers. It defeats equality and justice.

The Cost of Complexity.—There is an important aspect of complexity which is often overlooked. The unnecessary cost of administering a tax is a dead loss.

From a questionnaire sent by us to the companies asking for an estimate of the expenses involved in paying their taxes and contesting their assessments, it appears that, for 330 out of a total of 1,628 corporations, circularized, the total annual expenses involved in paying their taxes aggregated no less than \$256,868. In addition to this, 98 companies reported an annual cost of contesting assessments of \$109,917. Of the total, \$366,785, 48% represents costs connected with the special franchise tax.

In conclusion it can be said that the only parts of the present system which do not possess in full the faults of uncertainty, arbitrariness, and lack of simplicity are the gross-earnings taxes which appear (a) in the additional-franchise tax on steam railroads, certain other transportation corporations, and telegraph and telephone corporations, and (b) in the franchise taxes on elevated and surface railroads, not operated by steam, and water, gas and electric companies.

These latter taxes are certain and simple. They are not altogether free from arbitrariness, in that they are not closely related to the tax-paying ability of the corporations, which is best measured by net earnings. They are also defective in being limited to earnings from business or sources within the State and taking no account of inter-State business. This is not a very serious defect in the case of the greater part of the electric elevated and surface railroads and the water, gas and electric companies, most of whose business is in the State.

Committee Believes State Should Get Larger Share of Gross Earnings of Steam Railroads and Telephone Properties.

In the case of steam railroads and telephone and telegraph companies, however, it means that New York is by no means reaching her fair share of the total gross earnings. The present gross-earnings taxes are good so far as they go. They serve a purpose now as supplementary taxes. They are based upon a principle which, when properly extended, and with certain modifications, might furnish the basis for an improved method of taxing all public-utility corporations.

Results of the Statistical Inquiry.—In addition to the defects of uncertainty, arbitrariness and complexity, the present taxes on public utilities are found to be grossly unequal in their application and in certain cases unreasonably heavy in amount. Part II. of this report is devoted almost entirely to the presentation of the results of a statistical analysis of actual results of the various complicated taxes imposed on public utilities in this State.

Certain of the more important findings only may be indicated here.

(13) to (16) *Percentage Distribution of Total Taxes on Public Utilities, 1918-1920—Ratio of All Taxes to Net Income of Companies Operating at a Profit.*

Class of Utility—	Percentage of Total Tax—				% of Net Income	
	General Property, Franchise, Franchise, State, Cos.	Special Franchise, Franchise, State, Cos.	Property & Franchise, State, Cos.	Total, State, Cos.	No. of Co.	To Net.
Steam railroads.....	79.1	13.6	92.7	7.3	87	27.3
Electric ry. (incl. subway).....	35.9	49.3	85.2	13.8	34	44.4
Telephone and telegraph.....	28.0	53.6	82.4	17.6	62	16.2
Gas and electric companies.....	46.3	44.7	91.0	9.0	97	23.0
Total public utilities.....	54.1	35.2	89.3	10.7	--	--

That public utilities as a group pay a larger percentage of their net incomes in taxes than any other class of corporations doing business in the State is clear from this comparison. In part this burden is heavier because of the fact that, from the very nature of the services rendered, more real property is employed by this class of corporations than by business corporations generally. The figures given indicate also how pronounced are the inequalities between the different public utility groups. At one extreme stand telephone and telegraph companies, paying 16.2% of their net income in taxes, while at the other extreme stand the electric railways. Those included in the sample studied paid an average of 44.4% of their net income in taxes. Many of these companies, bound by a fixed rate low of fare, have been literally taxed into bankruptcy.

It is obvious that, if net income be an appropriate standard by which to measure tax burden, the weight of taxes on public service corporations is very much heavier than on the other corporate groups. This difference is in part accounted for by the relatively greater importance of real property in the operations of public utilities, but inequalities persist after property taxes have been eliminated and the comparison is made solely on the basis of non-property taxes.

On this latter basis, only steam railroads pay less than the 4.5% of net income paid by business corporations. Every other utility group pays more in these strictly non-property taxes than business corporations. The present system of taxing public service corporations must be evaluated in the light of these facts.

What Parts of the Present System May Be Discarded?

The Special Franchise Tax.—There is perhaps no single element in the whole system of taxation which has given rise to more vexation than the special franchise tax, and yet it has yielded such large revenues that it has been impossible thus far to abolish it. The time has now come when this entire tax should be reconsidered.

The classification of special-franchise values as real estate means that these values have been in large measure pledged for bond issues by the localities. The subtraction of these values from the local tax basis would embarrass many of the localities because of the constitutional restriction on local debts, which is expressed in terms of a percentage of taxable real estate values. If the yield of a reorganized tax on public utilities is divided equitably with the localities, the tax law would involve no real diminution in the resources lying back of the bonds.

The rigid form of the present constitutional debt limitation is the chief technical bar to an immediate and complete reform of public utility taxation, and the Committee recommends that a constitutional amendment be submitted, not increasing the debt limit by a set percentage, but providing that the taxation of public utilities under an improved State system, in the yield of which the localities will share, shall not operate to diminish the borrowing power of the localities. When this difficulty is removed, the Committee believes that the special franchise tax should be entirely abandoned.

The State Franchise Taxes.—The State franchise taxes do not deserve a place in a reorganized system of public utility taxes. The defects of the general franchise tax on steam railroads, other transportation corporations (except elevated or surface railroads not operated by steam), and telegraph and telephone corporations have been pointed out. The tax is uncertain, arbitrary and complicated.

If the principle of the gross earnings tax is to be continued, it should be as the basis of a broad tax applying to the State's share of inter-State business as well as to purely State business and applying to all public utility corporations.

The Tax on Tangible Personality.—New York has recently done away with the vexatious and inequitable tax on intangible personality, thereby removing the worse features of the general property tax. There remain, however,

certain kinds of tangible personal property whose taxation is only less futile than that of intangibles. This is generally true of the tangible personal property of the public utility corporations. The value of such property has little relation to the ability of the corporation to pay taxes. The assessment of such property involves all the evils of uncertainty, arbitrariness and lack of simplicity which have been pointed out. With the adoption of a sound general basis for the taxation of public utility corporations, the necessity of any tax upon their personal property will disappear. Such taxation may then be abandoned, to the immeasurable advantage of all parties concerned.

The Tax on Real Estate.—There ought to be left to the localities the income from the tax on the real estate of public utilities, but what should be included under the term real estate should be carefully considered. Certainly non-operative real estate ought to be taxed as other real estate and probably the operative real estate (strictly defined) as well. The term real estate, as broadened by past legislation, includes certain classes of property of public utility corporations which would appear to be more correctly classified as personal property.

The Committee recommends that the Tax Commission be supplied with a small force of skilled engineers which will be able to recommend the values at which the property of public utilities shall be assessed.

Conclusion.—In conclusion it appears advisable (1) to abandon the State franchise tax, including the additional-franchise tax on steam railroad, certain other transportation companies, and telegraph and telephone companies, retaining, under one alternative, only the gross receipts tax in an altered form; (2) to find a substitute for the special franchise tax, and (3) to simplify the general property tax by (a) refining the definition of real estate, (b) giving up the taxation of tangible personal property, and (c) providing for technical assistance in arriving at the values of specialized types of real estate.

It appears that, when measured on the basis of net earnings, each group of public-utility corporations except the steam railroads appears to be paying much more than its share of the cost of Government.

The needs of the State and local bodies, however, are such that it is questionable how much immediate relief can be extended by way of reduction in the amount of revenue collected from the public-utility corporations. It is necessary, therefore to find a substitute capable of yielding, if necessary, approximately as much income as would be lost on account of the changes which have been recommended.

The Committee believes that the time has come when the whole question of public utility taxation must be reconsidered in the light of the changed conditions with respect to the public control of rates of charge.

In the opinion of the Committee, heavy public utility taxes should play a very small part in the future of the tax system of this State, in case the present system of controlled rates proves to be effective and is continued.

The true function of a public-utility tax under public control of rates is to supplement rate regulation so that as much as possible may be recouped for the State from the profits of the companies which are so favorably circumstanced as to be able to earn more than a fair return.

It appears that public utilities may always properly be taxed on their real estate narrowly defined. Such a tax partakes somewhat of the character of a reimbursement to the locality for services rendered in the protection of the property.

The additional tax which would most closely fit the case would be a tax on pure economic profits. This would be levied on net income defined so as to permit the deduction of a sum equal to a fair return upon all the money invested whether borrowed or not. In other words, it seems to the Committee that if the controlled rates are to be continued, the people of the State should reconcile themselves to an entirely different conception of what is equitable in the taxation of utilities.

One of the Committee's tentative conclusions is that the ultimate program toward which the State must strive should include a tax on real estate, narrowly defined, and a tax on pure economic profit. The Committee is not convinced that it should contain any other elements.

Gross-Net Tax Recommended for Public Utilities.

Taking into consideration all the circumstances, the committee believes that it is wise to recommend, as an immediate step, the adoption of a tax on public utilities based on the elements of both gross and net income, which will replace the present series of State taxes and be articulated with the special-franchise tax so long as it remains in existence, replacing it entirely after the passage of the proposed constitutional amendment.

Such a tax would possess the advantages of certainty, simplicity and equity. It offers a method of insuring a permanent, stable revenue as well as a means of weighing the burden against the more prosperous companies.

The precise form of gross-net tax which the committee considers best suited to the situation is one which imposes a varying rate on gross earnings, the variation in rate depending upon the relationship of net to gross, the companies paying higher taxes as their profits increase and lower taxes as they decline.

An advantage of this plan is that it solves, during the period of the continuance of the special-franchise tax, the troublesome problem of the division of the yield of the tax between State and the localities. The localities would continue to receive precisely the taxes they are now receiving.

Definition of Gross and Net Income.—The Committee suggest that gross earnings be defined as all receipts from the operation of a public-utility and that net earnings be defined as net earnings from the operation of a public-utility after deduction of operating expense and taxes assignable to operation except special-franchise taxes in this State or the gross-net tax itself.

The Committee has no definite suggestion to make at this time concerning the treatment of non-operating income or concerning the special taxation of holding companies. While it is true that the subsidiaries of a New York holding company are taxed where located, it seems clear that the holding company itself is transacting business in New York when it maintains a central staff for purchasing, accounting and legal purposes. Any attempt to isolate the holding company profit from the profits of the subsidiaries and to allocate such holding company profits among the various States and to allocate such holding company profits among the various States is confronted with very serious difficulties. There are no precedents in other States to guide action here. It is pre-eminently a New York problem. Careful consideration must be devoted to it in the immediate future for the holding company device is susceptible of use as a method of avoiding taxes in which net income is a factor.

Illustrative Rates of the Proposed Gross-Net Tax.

The precise rates to be applied would be determined by a number of considerations including the financial necessities of government, &c. The Committee suggest that the following schedule of rates will yield approximately the amounts now collected from the public-utility group with a considerably improved result from the point of view of equity.

Proposed Gross-Net Tax for Public Utilities.

Every company shall pay an annual tax which shall be based on gross earnings and which shall be the percentage of gross earnings fixed herein:

- (a) When it has no net earnings or its net earnings do not exceed 5% of its gross earnings—1%;
- (b) When its net earnings exceed 5% of its gross earnings but do not exceed 10%—1½%;
- (c) When its net earnings exceed 10% of its gross earnings but do not exceed 15%—2%;
- (d) When its net earnings exceed 15% of its gross earnings but do not exceed 20%—2½%;
- (e) When its net earnings exceed 20% of its gross earnings but do not exceed 25%—3%;
- (f) When its net earnings exceed 25% of its gross earnings but do not exceed 30%—3½%;
- (g) When its net earnings exceed 30% of its gross earnings but do not exceed 35%—4%;
- (h) When its net earnings exceed 35% of its gross earnings but do not exceed 40%—4½%;
- (i) When its net earnings exceed 40% of its gross earnings—5%.

Calculations by the staff of the Committee indicate that these rates will produce about \$350,000 less than the taxes collected from public utilities at present. Railroads as a group, which were found to be taxed at a relatively low rate as compared with other groups, would pay substantially more and all the other classes of public utilities would pay slightly less.

The Taxes on Private-Car Companies.

The Committee refrains from making specific recommendations regarding the taxation of private-car companies because it believes that the problem demands more elaborate study and investigation than it has been possible to devote to it thus far. In general, however, the Committee believes that such companies as are operating cars between fixed points for the accommodation of the public are certainly to be classified as public utilities and subject to the public-utility taxes.

The Franchise Tax on Income of Mercantile and Manufacturing Corporations.

The Rate of the Tax.—The results of the statistical investigation plainly show that manufacturing and mercantile corporations are in a relatively favorable position as compared with financial institutions and public utilities. The equalization of the tax burden involves some relief to real estate and to some classes of public utilities.

The Committee believes that the burdens now resting on these interests should be equalized and therefore recommends an increase in the rate of the franchise tax applied to the net income of business corporations (Section 9a of the tax law) from 4½% to 6%.

It is quite possible that the State will be unable to tax the income of banks at a higher rate than that applied to the income of these mercantile and manufacturing companies. This will certainly be true if the bankers have their way regarding the form of the amendment to Section 5219 of the United States Revised Statutes. In this case the failure to increase the rate of the Emerson Act would also result in relieving the banks of a substantial portion of the taxes which they at present pay—taxes which are fair in amount and which occasion no complaint. It should be borne in mind also that a reduction in the rate of the real estate tax which would be made possible by the increased rate of the corporation income tax would be in itself a relief to business owning real estate.

Deduction of Net Losses of Other Taxable Years.—At present the law (Section 208-3) specifically forbids the deductions of "any losses sustained by the corporation in other fiscal years whether deducted by the Government of the United States or not." In the new Revenue Act of 1921 the Federal Government, within certain limitations, permits net losses incurred in one year to be offset against profits realized in succeeding years. This seems to the Committee to be an eminently fair provision and it therefore recommends that the net loss provision of the Federal Revenue Act of 1921 be recognized in arriving at the net income of corporations taxed under Section 9a of the State Tax Law.

The Apportionment of Inter-State Income.—The present rule of apportionment for dividing the net income of corporations doing business in other States as well as in this State has been the object of sharp criticism, much of which, in the opinion of the Committee, is justified. The rule, now in use, divides the income on the basis of the relationship of the value of the corporations' property in New York to the value of its property everywhere, the precise character of the property entering into the formula being carefully defined.

Under the present rules, a corporation manufacturing an article in Connecticut and selling it in North Dakota would be taxed upon its entire net income in both States, Connecticut taxing it all on the ground that the true source of the income is the factory and North Dakota taxing it all on the theory that the place of sale determines the true source.

Business profits cannot ordinarily be accurately traced back to their precise sources in the organization. On the whole the sound view to take is that the net income is the result of the functioning of the entire organization.

While the special committee of the National Tax Association has not yet completed its deliberations on this subject, it offers a plan of apportionment and a formula which in the course of time may be expected to become standard among the States which impose income taxes on business profits. This proposal has been stated by the chairman of the committee, Mr. C. S. Lamb of Pittsburgh, in a letter dated Oct. 13 1921, in substantially the following language:

(1) Specifically allocate any and all income received from intangible properties owned by the taxpayer.

(2) When desired by the taxpayer and approved by the Tax Commission of the interested State, to allocate specifically the profits arising from business transacted in the State concerned.

(3) In the event that the second option is not practical, then to apportion the income as follows:

(a) Divide the remaining income in two equal parts and apportion the one-half thereof in accordance with physical properties. You will note that this excludes intangibles, including bills and accounts receivable.

Next (b) apportion the second half of the remaining income based on business activities. The cycle in any business measuring its business activity consists first of purchase; second, wages, salaries, etc. paid in work upon or development of goods so purchased; third, sales.

We, therefore, suggest that the business activities be measured by the sum of purchase, pay roll and sales, using, of course, in both cases as the numerator that which applies to the interested State, and as the denominator the total of the taxpayer wherever it may occur.

(4) Should a taxpayer feel that the application of the formula as set forth under "third" unfairly burdens him with taxation, upon application to the Tax Commission and a proper showing of such facts, the Tax Commission may make apportionment on any other basis that may seem to him fair and reasonable, with the proviso, however, that in no event shall the amount so determined be in excess of the amount developed by the formula.

(5) That the right of appeal to review *de novo*, by the courts shall not be denied the taxpayer.

We recommend that the present apportionment formula in Section 9-a of the tax law be broadened so as to take into account the elements included in the plan suggested by the committee of the National Tax Association.

The Taxes on Unincorporated Business

The Present Situation.—When the Emerson Act was passed in 1917, imposing an income tax on business profits, its scope was restricted to corporations doing business in the State. Business conducted by single proprietors or by partnerships continued to be taxed under the old general property tax. In other words, all businesses paid taxes on their real estate, but, whereas corporations paid a tax on their net income, unincorporated businesses paid a tax on their stock-in-trade.

The personal income tax, passed in 1919, included within its scope the dividends of corporations, even though such corporations were taxed on their income by the State. This clearly established the Emerson Act as a purely business tax. Profits of individuals in business by themselves or as partners were taxed merely at the personal income tax rates. Granting that real estate taxes should be placed in a separate category, the comparison then lies between the 4½% tax on the net income of corporations subject to the revised Emerson Act on the one hand and the tax on stock-in-trade of unincorporated businesses on the other.

The lack of correlation between stock owned and profits earned is fully appreciated by everyone familiar with the conditions of modern business so that the theoretical inadequacy of a tax on stock-in-trade as a measure of the tax-paying ability of business would be granted without argument. But in addition, according to the information received by the Committee, the tax on stock-in-trade is wretchedly administered with the result that it is almost a dead letter on the statute book. Consequently unincorporated business as a whole escapes with practically no business tax whatever.

We are convinced that we should make our State system equitable as an independent system and not a mere appendage to an imperfect Federal system. We believe that an unincorporated business tax is needed in this State as a fundamental part of the tax system.

Tax on the Income of Unincorporated Business Recommended.—The Committee, therefore, recommends that a reasonable tax be imposed upon the net income of unincorporated businesses. We find that there is a widespread sentiment in favor of making the business income tax as broad as business itself, instead of restricting it to corporations. Among the incorporated banks, for example, there is complaint because of the comparatively inadequate taxation of the great private bankers and financial institutions. Incorporated department stores protest that they are unequally taxed as compared with merchants differently organized. It would seem to be self-evident that the tax burden on a business should not be materially larger or smaller merely because of a difference in its form of organization.

If, however, the Legislature should decide not to relieve all personal property from taxation, the adoption of the proposed income tax on unincorporated business should carry with it, of course, exemption of the stock-in-trade of the businesses affected.

This proposed tax should apply to all profits arising from unincorporated business transacted within the State. It should be a business profits tax rather than a professional earnings tax. The apportionment plan suggested by the Committee of the National Tax Association should be followed for inter-State business.

There should be an initial exemption of \$5,000. The definition of income subject to tax should follow in general that in the present personal income tax law. Dividends should be exempt on the theory that, in so far as they arise from business transacted in New York they have already been reached under the corporation income tax. In view of this new tax, the scope of the personal income tax should be modified so as to exclude the profits of unincorporated business carried on in this State accruing to the credit of non-residents.

Rate of the Proposed Tax on Unincorporated Business.—The rate of the tax is determined in large measure by the decision regarding the rate to be imposed on business corporations. We recommend that the rate on unincorporated business be slightly lower than the rate imposed by Section 9-a on the income of mercantile and manufacturing corporations. We feel that it should be lower because of the fact that the profits of an unincorporated business become immediately taxable to their full amount under the personal income tax whereas the profits of a corporation become subject to these personal income tax rates only "if and when" distributed as dividends. The resulting tax advantage to the corporation form is substantial and furnishes a sound basis for a discrimination in the rate. It is impossible to determine statistically the precise value of these advantages.

We suggest that for the present the rate on unincorporated business profits be made 1% lower than the corporation income tax rate. If the present corporation rate of 4½% is increased to 6% the rate on the profits of the proposed tax on unincorporated business would then be fixed at 5%.

Estimate of Yield.—Data supplied by the Income Tax Bureau of the State Tax Commission indicate that a tax on all profits from unincorporated business, allowing the deduction of dividends and proprietors' salaries and with an initial exemption of \$5,000 to each business, the exemption recommended above would yield about \$1,750,000 for each 1% of tax.

Division of Yield.—Pending the development of a plan for a general Subvention Fund, the Committee recommends that the yield be divided between the State and the localities in the same manner as the proceeds of the personal income tax are divided.

The Taxes on Motor Transportation.

The motor vehicle has had a tremendous effect upon the demand for road facilities. An automobile on a good road may easily travel 250 miles between sunrise and sunset, and perhaps only 50 miles on a really bad road. The improved road holds no such possibility of increase in the day's journey of the horse-drawn vehicle.

The fact that the disposition to charge at least a portion of the cost of the improved roads to the motor vehicle is country-wide in its scope, is evidence of the soundness of the motor tax.

Our conclusion is that only by charging to the user of the road the community costs involved in supplying him the additional road facilities required by him in his use of the roads can the motor truck competition with the railroad be placed on a basis which will insure an economically sound decision in the struggle between the motor truck and the railroad. This is the only way to keep the accounts straight, so that an industry whose proper development means so much to the solution of the transportation problem may be neither repressed or unconsciously subsidized.

The public utilities contend, and with considerable force in the opinion of the Committee, that in all justice to them, truck companies maintaining a freight service should be classed as public utilities and subjected to the various special taxes which utilities must pay.

The output of motor vehicles in the United States for the year 1899 was 3,700. It first exceeded 1,000,000 in 1916, and in 1920 the output was 2,250,000. The number of motor trucks is still relatively small, being less than 15% of the total output in 1920, but from the point of view of wear on the highways motor trucks are of more importance than passenger cars.

More than that, the rate of increase of motor trucks is greater than the rate of increase of passenger cars. There appears to have been an overproduction of passenger cars in the last few years, and while the number of such cars operated will continue to increase, the future rate of increase will probably diminish. There is not the same degree of overproduction in the truck industry, and while the rate of increase may be less henceforth the absolute increase promises to be large.

The development of improved highway systems is reflected in both public debts and expenditures. The total of all State debts for highway purposes in 1899 was about \$3,500,000, or between 1 and 2% of all State debts. In 1919 the State highway debt had grown to more than \$143,000,000, or more than 21% of State debts for all purposes. In addition the States have appropriated large amounts of current revenues for highway improvement, and the local divisions have in many cases exceeded the States in the amount spent for this purpose. Moreover, the large number of projects under contemplation by the highway departments at present indicate that such expenditures have only begun.

The number of motor vehicles registered in New York in 1920 was 670,290, or 7.3% of total registrations in the United States. This represents an increase of 18% over 1919, and 263% over 1915. The number of motor trucks registered in 1920 was 148,873. This is a larger number than is registered in any other State, and also represents a larger portion, 22.2%, of the total number of motor vehicles registered, although in Massachusetts and Connecticut motor trucks represent about one-fifth of all motor vehicles registered.

The funded State debt outstanding for highways in New York in 1910 was \$16,000,000, or 27.9% of the total debt, whereas in 1920 the debt for highways was \$80,000,000, or 33.9%. The expenditures of the State Highway Department in New York for the ten years ending in 1920 were between \$63,000,000 and \$64,000,000. These include State aid to towns and counties, but are exclusive of other local expenditure for roads, and do not include the State outlays for highways construction, which exceeded in amount the expenditures of the State Highway Department during the same decade. In 1920 town highway expenditure in New York was about \$14,000,000, as compared with \$12,000,000 spent by the State Highway Department. Some of the money spent locally is derived from the motor-vehicle revenue and from State aid, but about three-fourths of it is from town and county appropriations.

The State has improved about three-fourths of the proposed State highway system of about 13,000 miles. The towns in 1918 had improved about 13,000 miles of their 71,000 miles of public highways. With so much highway still unimproved there will doubtless be large expenditures for highway construction for some years to come, and as the mileage improved increases, the cost of maintenance, repair and reconstruction grows.

The State is now collecting slightly more than \$9,000,000 annually from the tax on motor vehicles, as against \$805,179 in 1911, \$2,658,042 in 1916, and \$5,984,660 in 1919.

A rough estimate of road costs for the State, towns and New York City (those jurisdictions sharing in the motor vehicle revenues) for the decade 1911-1920 is \$408,000,000. This does not cover the interest on highway debts excepting for the State. The gross amount of motor vehicle revenues during this same period was about \$40,000,000, or less than 10% of these expenditures. The amount of expenditures of those jurisdictions not sharing in the motor vehicle tax, viz., cities other than New York, villages, and counties, is not available, but must amount to a considerable sum in addition.

Certain leaders in the automobile industry have advanced the contention that automobile taxes should be sufficient to cover costs of upkeep and maintenance, with no contribution toward capital costs. Precise figures regarding expenditures for maintenance are not available, but it appears that \$22,000,000 is a very modest estimate of the amount being spent annually for this purpose by the State and the localities. This compares with total gross revenues from motor vehicle license of only \$9,000,000.

(22) Comparison of New York and Neighboring State License Fees, 1921.

State—	25 h. p. Passenger Car	1-ton Truck (Pneumatic Tires)	1½-ton Truck (Solid Tires)	3½-ton Truck (Solid Tires)	5-ton Truck (Solid Tires)
Connecticut.....	\$18 00	\$22 50	\$40 00	\$90 00	\$187 50
Maryland.....	15 00	15 00	40 00	100 00	150 00
Massachusetts.....	10 00	10 00	20 00	40 00	50 00
New Hampshire.....	20 70	36 00	65 45	134 30	175 95
New Jersey.....	10 00	27 00	33 00	57 00	72 00
New York.....	13 00	15 00	20 00	40 00	55 00
Pennsylvania.....	10 00	32 00	40 00	100 00	200 00
Rhode Island.....	14 90	20 50	32 70	63 05	80 95
Vermont.....	25 00	20 00	30 00	100 00	125 00
Virginia.....	15 00	15 00	20 00	40 00	55 00
West Virginia.....	17 50	24 60	50 00	100 00	150 00

When the figures of revenue are reduced to an average per motor car a comparison with other States shows New York at the bottom of the list.

The uniform vehicle law endorsed by the Motor Vehicle Conference Committee proposes an annual fee for passenger cars and motor trucks of 25 cents per horse-power for all cars, plus 25 cents per hundred pounds gross weight for cars with pneumatic tires, 35 cents per hundred pounds gross weight for cars with solid rubber tires, and 50 cents per hundred pounds gross weight for cars with steel or other hard tires, this rate to be doubled for cars used for transportation of persons for hire. Gross weight in this case would be regarded as the actual weight of the vehicle plus the sum of adult seating capacity multiplied by 150 pounds. It is suggested that motor cycles be taxed at a flat rate of \$5, that dealers be charged \$25 for the first five sets of plates, plus \$2 for each additional set, and that chauffeurs and owners be taxed \$2 each for a perpetual license.

The Committee recommends that the basis so prescribed be adopted by the Legislature. The grand total of all motor vehicle receipts for the fiscal year ending June 30 1921 was \$9,272,864. Under the recommended scale the yield would probably have been about \$11,250,000.

Gasoline Tax Recommended.—The Committee recommends that a tax on gasoline be made a part of the system of taxes on motor transportation. A tax of one cent per gallon is now in operation in thirteen States. Oregon has a tax of two cents per gallon. Two of the States adjoining New York have such taxes, Connecticut and Pennsylvania.

The gasoline tax makes possible a fairer distribution of the motor traffic taxes than would be possible with vehicle fees alone. It appears to be the best practicable measure of the use of the roads. Moreover, unless this tax is generally adopted by the States it is likely to be seized by the Federal Government as a source of national revenue.

A gasoline tax of one cent a gallon would yield in the neighborhood of \$4,000,000 annually.

The Committee recommends that in distributing the yield of the augmented taxes on motor transportation the cities be given a share of the same.

Effect of the Proposals.—The net result of the adoption of the Committee's recommendations regarding the taxation of motor vehicles would be to

increase the revenues from this source from about \$9,000,000 to about \$15,000,000. The taxes would still be reasonable as compared with those in neighboring States. The yield would still be much less than either the current expenditure for the maintenance of the roads and streets or the cost of the additional road facilities furnished to supply the demands of automobile users. The increased rates on motor trucks are moderate, but the Committee believes that they should not be radically increased until the road costs occasioned by their use are more definitely ascertained.

The Tax on Transfers of Stock.

The stock transfer tax is a tax of two cents per hundred dollars face value or fraction thereof on all transfer of stock. Transfers of stock having no par value are taxed at two cents per share.

The justification of the stock transfer tax appears to some students to rest upon the assumption that it operates as a special tax upon profits in which chance and "conjecture" play a large part. On the other hand, other economists emphasize the great advantage of perfectly free and unrestricted security markets.

Revenue from Tax on Stock Transfers in New York State.

1905.	1910.	1915.	1919.	1920.	1921 (est.)
\$1,226,758	\$4,635,443	\$3,540,334	\$6,989,317	\$10,648,993	\$10,800,000

On the whole, the Committee is disposed to recommend that the consideration of further increases in the rate of the stock transfer tax be deferred until the disappearance of the Federal tax, particularly in view of the fact that the proposed tax on unincorporated business will offset the profits of many of the brokers on the exchange.

On the other hand, the Committee recommends that the scope of the transfer tax be extended so as to include transfers of bonds as well as shares of stock. Such a tax of 2 cents per \$100 would in 1921 have yielded something over \$250,000, supplanting transfers of U. S. bonds to have been exempt.

The Taxes on Natural Resources.

The mineral resources of New York State are varied, but non-metallic minerals, especially those of comparatively small value which can only be produced profitably close to the market, predominate. The total value of mineral products of the State for the year 1918 is placed at over \$54,000,000. This includes pottery and other clay products (\$7,829,000), Portland cement (\$6,568,746), building brick (\$3,663,000), limestone (\$4,832,000) and sand and gravel (\$2,176,000), which derive the larger part of their value from manufacture or from the labor of quarrying and transportation. Other products with a value in excess of a million dollars for the year are salt (\$7,337,000), iron ore (\$5,863,000), natural gas (\$5,673,000), petroleum (\$3,308,000) and gypsum (\$2,670,000).

Results of Local Assessment.—According to the information submitted to this Committee the local assessors are not competent to assess mining property, and while there is a pretense of taxing mines at the full present value, in actual fact there is no real effort to secure an accurate assessment. It appears that mineral lands are under-assessed as compared with real estate generally. It is clear that the Legislature must soon give serious consideration to the problem of the taxation of mines and mineral lands.

Forest Taxation.—In the case of wooded and reforested land the State has definitely adopted a policy of taxation which aims to encourage conservation and the increase of timber resources. The laws designed to accomplish these objects are found in operation to be almost completely ineffective and the State faces the necessity of making a new study of the problem and formulating some new plan which will meet the situation in a more satisfactory manner.

Nearly one-half of the area of New York State, or about 14,800,000 acres, is regarded forested or potential forest land. In spite of this, the lumber cut is only about 400,000,000 board feet a year, with about an equal quantity of cord wood. More than one-third of the cut consists of white pine and hemlock. There is very little virgin forest left in the State, and 62% of the forest area is suitable for fuel and acid wood only. The State itself, with a forest preserve of about 1,900,000 acres, is the largest owner of merchantable timber. The largest private holding, belonging to a pulp and paper company, is something over 200,000 acres.

Until timber values increase beyond their present worth it would appear that direct encouragement to reforestation must come in other ways than through tax exemption. In general it would seem desirable to maintain the burden of forest taxation equal with that on other real estate unless it becomes apparent that such taxation would interfere with our policy of conservation and reforestation.

The Administration of the Inheritance Tax.

The inheritance tax is now one of the largest sources of State revenue and the problem of its administration is of corresponding importance. There is considerable sentiment in the State in favor of a higher degree of centralization in the administration of this tax and the Committee believes that future progress probably lies in this direction.

In the great majority of estates, probably 90%, there is no controversy as to the value of the transfer or the amount of the tax. In such cases there seems to be no necessity for going through the elaborate procedure wherein the appraiser acts as an intermediary between the representative of the estate and the attorney of the Tax Commission. If the report of the representative of the estate were made directly to the Tax Commission, after a conference with the attorney for the estate, and the taking of testimony if necessary, it is believed that much greater expedition would be accomplished in the settlement of the tax in the vast majority of estates.

The Apportionment of State Taxes to the Localities.

The Committee believes that the time is near when it will be necessary to face squarely the questions of the principles involved in the distribution to the localities of the taxes collected by the State.

The Need for Adequate Statistics.—For the guidance of the Legislature in framing a just tax system, and in determining the burden of taxes upon different elements in the community, complete statistical information should be compiled and published after a special study of the problem, and after consultation between all interested departments of the State Government and associations of tax experts.

Norman C. Stenning, New York agent of the Anglo South American Bank, Ltd., has received a cablegram from the head office of the bank, at London, announcing that a final dividend of six shillings per share has been declared, making a total distribution of 12% for the year ended June 30 1922. A sum of £300,000 has been placed to contingency account to provide for such debts as may not be readily recoverable owing to the world-wide trade depression, an amount the directors consider ample for the purpose. A further £25,000 has been added to the staff pension fund and £257,000 carried forward. The bank has a subscribed capital of £8,733,400, of which £4,366,700 is paid up, and a reserve fund of £4,000,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,594,765, as compared with £125,502,235 last week.

A substantial amount of gold came on offer and was mostly taken for New York, Indian requirements not being on a large scale.

It is reported that gold to the value of \$500,000 has been received in New York from London, and that a similar amount has been exported from New York to Canada.

SILVER.

The market has again been steady and movements in prices have been narrow. Buying orders continued to come forward from the Bazaars, but many remained unexecuted, as, owing to the poorness of supplies, prices rose over the limits at which the orders were effective. Bear covering and buying on China account carried quotations to 35½d. for spot and 35¾d. for forward delivery on the 19th inst., but on the whole the market has been subdued and business has not been on a large scale.

An article in the Calcutta "Pioneer Mail" of Aug. 25 last has some interesting remarks regarding counterfeit coins, which, it is said, have probably never before been in circulation there in such quantity. It would appear that in some cases the false coins are such masterpieces of counterfeiting that only the special apparatus in use at H. M. Mint is able to detect the pieces. Much has been written upon the use of silver for coinage purposes, and from this viewpoint it is interesting to read that "It is the nickel coins, more than the silver rupee, which have provided the counterfeiters with an easy means of making money." Contrary to expectations, the scalloped edges of the nickel anna and four-anna pieces have proved no obstacle to the counterfeiter.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	18226	18142	18121
Silver coin and bullion in India	8832	8705	8870
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	6378	6330	6235
Securities (Indian Government)	584	585	584
Securities (British Government)			

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 16th inst. consisted of about 40,100,000 ounces in sycee, 35,000,000 dollars and 4,260 silver bars, as compared with about 40,200,000 ounces in sycee, 33,500,000 dollars and 4,660 silver bars on the 9th inst.

The Shanghai exchange is quoted at 3s. 5½d. the tael.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per
	Cash.	Oz. Fine.
September 15	35½d.	93s. 1d.
September 16	35½d.	93s. 1d.
September 18	35½d.	93s. 4d.
September 19	35½d.	93s. 4d.
September 20	35½d.	93s. 2d.
September 21	35½d.	93s. 0d.
Average	35.812d.	93s. 2.2d.

The silver quotations to-day for cash and forward delivery are respectively ½d. above and the same as those fixed a week ago.

We have also received this week the circular written under date of Sept. 28 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,597,195 as compared with £125,594,765 last week.

A fair amount of gold came on offer and was divided between India and the United States of America.

Gold to the value of \$2,720,000 has arrived in New York, \$1,720,000 from London and \$1,000,000 from France.

The Indian balance of trade in August was 296 lacs in favor of India, as compared with 32 lacs in July. The net import of treasure included in the August balance was 196 lacs. In August 1921 the balance of treasure was quite the other way, for there was a net export of 281 lacs.

The Southern Rhodesian gold output for August 1922 amounted to 56,037 ounces, as compared with 54,191 ounces for July 1922 and 53,200 ounces for August 1921.

In view of the chaos into which so many Continental currencies have fallen, any steps, however tentative, taken by individual countries toward stabilization by the creation of a link with gold are of great interest, though they may be no more at present than a groping toward the light. Hence we reproduce the tenor of a portion of the financial statement of the Polish Minister of Finance to the Diet on the 22d inst. The word "zloty," we may mention, is the Polish for "gold."

For final consolidation, all that was required now was to put the currency on a healthy basis. The problem might be solved in two ways. The first was by the arduous path of deflation, which was the one England had chosen with the support of a great effort by the whole nation. That path was not practicable for nations not possessing such a solid structure and such an exceptional tax-paying capacity. There remained the second way, that of bringing about a more healthy value standard. Poland's gold reserve, in addition to the funds available for the requirements of industry, amounted to 100,000,000 gold francs, and that reserve, as in other countries, had hitherto been excluded from circulation and had, consequently, exercised no influence on the status of the Polish mark. The moment had now arrived, however, the Minister declared, for introducing the gold reserve into the economic organism. The fundamental reform of the exchange, which it had hitherto been impossible to effect, would be performed gradually over a period of from three to five years. In that time the equilibrium of the budget would have been obtained. The Minister intended to contract a loan "in double currency"—that was to say, that each bond would be half in Polish marks and half in Polish zlotys, a monetary unit equivalent to the Swiss gold franc. The coupons would be payable in gold currency. By that means they would be creating in the best possible form a State Rente to encourage savings and stabilize the mark.

SILVER.

The market has been very quiet during the week. China has furnished most of the supplies. The Indian Bazaars have figured both as buyers and sellers, but the offerings of the Continent have been small and America has been neutral. The outlook is uncertain. It is remarkable that, with the exception of one day (Sept. 5) the cash price has been quoted within a ¼d. either side of 35½d. ever since Aug. 24 last. Yesterday for the first time since Oct. 30 1919 (64 11-16d. for 2 months' delivery) the price of silver was fixed with a fraction of a sixteenth.

The "Times" of India thus comments upon movements in the Indian currency reserves under date Sept. 9:

"Coining silver continues to pour into the currency chests and a further sum of Rs. 123 lacs has been paid in during the last week of August. This would have caused a corresponding inflation in the circulation of notes, which has been checked by Government paying in Rs. 96 lacs of notes into the currency and cancelling Treasury bills held by the Currency Department to that extent. As a similar operation was carried out previously to the extent of Rs. 48 lacs, the total deflation in the last fortnight amounts to Rs. 144 lacs. But a certain amount of mystery seems to surround this operation, and the public would like to be informed out of what funds the Government is carrying out this deflation."

The Bombay Mint will offer for tender on Oct. 2 10 lacs of tolas silver on behalf of the East African Currency Board. This, as it is observed, is a new quarter where demonetization has arisen. As two tenders of silver derived from the same source have been made before, it is possible that there is some connection between those tenders and the deflation to which the preceding paragraph refers.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 7.	Sept. 15.	Sept. 22.
Notes in circulation	18142	18121	18089
Silver coin and bullion in India	8795	8870	8909
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	6330	6235	6163
Securities (British Government)	585	584	585

No silver coinage is reported during the week ending 22d inst.

The stock in Shanghai on the 23d inst. consisted of about 38,900,000 ounces in Sycee, 35,500,000 dollars and 3,870 silver bars, as compared with 40,100,000 ounces in sycee, 35,000,000 dollars and 4,260 silver bars on the 16th inst.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per
	Cash.	Oz. Fine.
September 22	35½d.	93s. 2d.
September 23	35½d.	93s. 2d.
September 25	35½d.	93s. 2d.
September 26	35½d.	93s. 5d.
September 27	35 5-16d.	93s. 5d.
September 28	35 5-16d.	93s. 10d.
Average	35.333d.	93s. 4.8d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and ½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 6.	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
Silver, per oz.	35½d.	35½d.	35½d.	35½d.	35½d.	35½d.
Gold, per fine ounce	93s. 10d.	94s.	93s. 9d.	93s. 8d.	93s. 1d.	93s. 4d.
Consols, 2½ per cents.	56½	56½	56½	56½	57	56½
British, 5 per cents.	99½	99½	99½	100	100½	100
British, 4½ per cents.	96½	96½	96½	96½	96½	96½
French Rentes (in Paris), fr.	59.50	59.75	59	59.60		
French War Loan (in Paris), fr.	76.75	76.95	77.35	77.45		

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	68½	69½	69½	69½	69½	69½

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 13—	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
Silver, per oz.	35½d.	35 3-16	35½d.	34 15-16	34½	34½
Gold, per fine ounce	93s. 4d.	93s. 1d.	93s. 4d.	93s.	93s.	93s.
Consols, 2½ per cents.	57	57	57	57½	57½	57½
British, 5 per cents.	100½	100½	100½	100½	100½	100½
British, 4½ per cents.	96½	96½	96½	96½	96½	96½
French Rentes (in Paris), fr.	59.50	58.85	58.40	58.40		
French War Loan (in Paris), fr.	75.75	76.80	76.70	76.70		

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	69½	69½	69½	69	69	67½

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1922.

Holdings in U. S. Treasury.	July 1 1922.	Aug. 1 1922.	Sept. 1 1922.	Oct. 1 1922.
Net gold coin and bullion	352,995,316	341,768,829	345,662,663	356,044,945
Net silver coin and bullion	32,018,116	50,759,732	49,792,613	53,733,589
Net United States notes	4,145,964	3,820,082	1,422,436	2,141,595
Net national bank notes	15,774,367	16,516,662	12,934,699	17,481,690
Net Fed. Reserve notes	2,559,643	2,317,842	2,110,474	2,007,710
Net Fed. Res. bank notes	1,030,273	1,037,636	694,632	1,334,943
Net subsidiary silver	17,747,952	18,532,854	18,296,291	18,584,585
Minor coin, &c.	16,233,435	9,084,350	7,862,057	10,625,030
Total cash in Treas.	462,505,066	443,837,037	438,775,865	462,049,087
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.	309,526,040	290,858,011	285,796,839	*309,070,061
Dep. in spec. depositories:				
Acct. cert. of Indebt.	146,492,000	106,856,000	215,724,000	164,851,000
Dep. in Fed. Res. banks	55,983,920	73,992,465	56,393,905	33,477,959
Dep. in national banks:				
To credit Treas. U. S.	9,311,154	7,853,701	8,448,711	9,323,372
To credit dis. officers	15,980,075	16,648,547	16,824,338	17,434,872
Cash in Philippine Islands	4,547,977	4,296,988	1,961,933	1,463,129
Deposits in Foreign Depts.	1,206,892	1,185,920	1,178,441	920,060
Net cash in Treasury and in banks	543,138,058	501,892,532	586,328,167	536,540,453
Deduct current liabilities	271,032,546	249,315,189	249,816,964	279,700,723
Available cash balance	272,105,512	252,577,343	336,511,203	256,839,730

*Includes Oct. 1, \$42,247,393 silver bullion and \$3,804,562 minor coins, &c not included in statement "Stock of Money."

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF JULY 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1922	July 31 1921
Balance end month by daily statement, &c.	\$252,377,343	\$230,714,447
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	+37,629	6,623,318
	\$252,414,972	\$224,092,129
Deduct outstanding obligations:		
Treasury warrants	4,809,595	6,000,082
Matured interest obligations	60,813,663	73,690,523
Disbursing officers' checks	70,571,732	89,299,924
Discount accrued on War Savings Certificates	131,027,885	104,016,607
Total	\$267,222,875	\$273,007,136
Balance, deficit (—) or surplus (+)	—\$14,807,903	—\$48,915,007

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest July 31 1922.	July 31 1921.
<i>Payable.</i>	<i>\$</i>	<i>\$</i>
2s, Consols of 1930	Q-J, 599,724,050	599,724,050
4s, Loan of 1925	Q-F, 118,459,900	118,459,900
2s of 1916-36	Q-F, 48,954,180	48,954,180
2s of 1918-38	Q-F, 25,947,400	25,947,400
3s of 1961	Q-M, 50,000,000	50,000,000
2s, Conversion bonds of 1946-47	Q-J, 28,894,500	28,894,500
Certificates of indebtedness	J-J, 1,733,621,500	2,321,714,500
Certificates of indebtedness under Pittman Act	J-J, 70,500,000	624,229,450
3 1/2s, First Liberty Loan, 1932-47	J-J, 1,410,002,050	1,410,074,250
4s, First Liberty Loan, converted	J-D, 12,231,850	17,292,050
4 1/2s, First Liberty Loan, converted	J-D, 526,115,400	521,366,250
4 1/2s, First Liberty Loan, second converted	J-D, 3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M-N, 53,248,850	74,853,850
4 1/2s, Second Liberty Loan, converted	J-D, 3,267,230,500	3,241,079,100
4 1/2s, Third Liberty Loan of 1922-23	M-S, 3,475,777,500	3,610,374,100
4 1/2s, Fourth Liberty Loan of 1933-38	A-O, 6,345,208,750	6,353,892,750
3 1/2s, Victory Liberty Loan of 1922-23	J-D, 1,081,131,100	3,241,630,550
4s, Victory Liberty Loan of 1922-23	J-D, 1,081,131,100	3,241,630,550
4s, War Savings and Thrift Stamps	Mat, 689,877,496	686,702,087
2 1/2s, Postal Savings bonds	J-J, 11,851,000	11,774,020
5 1/2s to 5 1/4s, Treasury notes	J-D, 2,256,248,650	311,191,600

Aggregate of interest-bearing debt	22,716,546,826	23,534,455,937
Bearing no interest	227,068,413	225,033,720
Matured, interest ceased	614,673,240	9,799,240

Total debt	22,958,288,479	23,770,188,897
Deduct Treasury surplus or add Treasury deficit	+14,807,903	+48,915,007

Net debt	22,973,096,382	23,819,103,904
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a Includes \$3,450,500 Victory 3 1/2% notes.

b Of these totals, \$32,854,450 bear various rates of interest.

c The total gross debt July 31 1922 on the basis of daily Treasury statements was \$22,957,373,891, and the net amount of public debt redemption and receipts in transit, &c., was \$914,588,47.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civil Relief bonds not included in the above, total issue to July 31 1922 was \$195,500, of which \$144,600 has been retired.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES—	
Assets—	\$	Gold certifi. outstanding	\$
Gold coin	332,620,912 85	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	681,114,659 00
Gold bullion	2,914,889,790 67	Gold reserve	152,979,025 63
		Gold in general fund	203,065,919 08
Total	3,247,510,703 52	Total	3,247,510,703 52

Note.—Received against \$346,681,016 of U. S. notes and \$1,601,823 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars	334,891,284 00	Silver certifi. outstanding	321,903,206 00
		Treas. notes of 1890 out.	1,501,823 00
		Silver dollars in gen. fd.	11,486,196 00
Total	334,891,284 00	Total	334,891,284 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above)	203,065,919 08	Treas. checks outstanding	830,485 29
Silver dollars (see above)	11,486,196 00	Depos. of Govt. officers	17,255,858 52
United States notes	2,141,995 00	Post Office Department	—
Federal Reserve notes	2,009,710 00	Board of trustees, Postal Sav. System	—
Fed'l Reserve bank notes	1,334,943 00	5% reserve, lawful money	6,328,273 05
National bank notes	17,481,690 23	Other deposits	322,384 86
Subsidiary silver coin	18,584,584 97	Comptroller of the Currency, agent for creditors of insolvent banks	1,065,855 98
Minor coin	3,804,561 80	Postmasters, clerks of courts, disbursing officers, &c.	24,236,488 18
Silver bullion	42,247,393 13	Deposits for:	
Unclassified (unsorted currency, &c.)	6,323,467 94	Redemption of F. R. notes (5% fund, gold)	181,794,273 69
Deposits in Federal Reserve banks	33,477,950 15	Redemption of F. R. bank notes (5% fund, lawful money)	3,938,686 55
Deposits in Special Depositories account of sales of Treasury notes	164,851,000 00	Redemption of nat'l bank notes (5% fund, lawful money)	31,796,283 96
Depos. in foreign depts.:		Retirement of add'l circulating notes, Act May 30 1908	27,830 00
To credit Treas. U. S.	526,254 12	Exchanges of currency, coin, &c.	10,698,302 98
To credit other Government officers	393,805 47		
Depos. in nat'l banks:			
To credit Treas. U. S.	9,323,371 57		
To credit of other Government officers	17,434,872 27		
Deposits in Philippine treasury:			
To credit Treas. U. S.	1,463,128 77		
		Net balance	279,700,723 06
			266,839,729 44
Total	536,540,452 50	Total	536,540,452 50

Note.—The amount to the credit of disbursing officers and agencies to-day was \$745,682,917 13. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$40,142,126 50.

\$867,650 in Federal Reserve notes, \$1,234,943 in Federal Reserve Bank notes, and \$17,324,627 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TRADE AND TRAFFIC MOVEMENT.

UNFILED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Oct. 10 1922, issued its regular monthly statement showing unfiled orders on the books of the subsidiary corporations as of Sept. 30 1922 to the amount of 6,691,607 tons. This is an increase of 741,502 tons over the unfiled orders on hand Aug. 31 last and compares with 4,500,670 tons on hand at the close of September 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Sept. 30 1922	6,691,607	Sept. 30 1920	10,374,804	Sept. 30 1918	8,297,905
Aug. 31 1922	5,950,105	Aug. 31 1920	10,805,038	Aug. 31 1918	8,759,042
July 31 1922	5,776,161	July 31 1920	11,118,468	July 31 1918	8,883,801
June 30 1922	5,635,531	June 30 1920	10,978,817	June 30 1918	8,918,866
May 31 1922	5,254,228	May 31 1920	10,940,469	May 31 1918	8,337,623
Apr. 30 1922	5,066,917	Apr. 30 1920	10,559,747	Apr. 30 1918	8,741,882
Mar. 31 1922	4,414,148	Mar. 31 1920	9,892,075	Mar. 31 1918	9,056,404
Feb. 28 1922	4,141,069	Feb. 28 1920	9,502,081	Feb. 28 1918	9,288,453
Jan. 31 1922	4,241,678	Jan. 31 1920	9,285,441	Jan. 31 1918	9,477,853
Dec. 31 1921	4,268,414	Dec. 31 1919	8,265,366	Dec. 31 1917	9,381,718
Nov. 30 1921	4,250,542	Nov. 30 1919	7,128,330	Nov. 30 1917	8,897,108
Oct. 31 1921	4,286,829	Oct. 31 1919	6,472,668	Oct. 31 1917	9,009,675
Sept. 30 1921	4,560,670	Sept. 30 1919	6,284,638	Sept. 30 1917	9,833,477
Aug. 31 1921	4,531,926	Aug. 31 1919	6,109,103	Aug. 31 1917	10,407,049
July 31 1921	4,830,324	July 31 1919	5,878,661	July 31 1917	10,844,164
June 30 1921	5,117,868	June 30 1919	4,892,855	June 30 1917	11,383,287
May 31 1921	5,482,487	May 31 1919	4,282,310	May 31 1917	11,886,591
Apr. 30 1921	5,845,234	Apr. 30 1919	4,300,685	Apr. 30 1917	12,183,083
Mar. 31 1921	6,334,765	Mar. 31 1919	5,430,572	Mar. 31 1917	12,171,644
Feb. 28 1921	6,334,765	Feb. 28 1919	6,010,787	Feb. 28 1917	11,670,697
Jan. 31 1921	7,573,164	Jan. 31 1919	6,684,268	Jan. 31 1917	11,474,054
Dec. 31 1920	8,148,122	Dec. 31 1918	7,379,152	Dec. 31 1916	11,647,286
Nov. 30 1920	9,021,481	Nov. 30 1918	8,124,663	Nov. 30 1916	11,058,542
Oct. 31 1920	9,936,852	Oct. 31 1918	8,353,298	Oct. 31 1916	10,015,260

STEEL PRODUCTION IN SEPTEMBER.—According to a statement prepared by the American Iron & Steel Institute, the production of steel in September 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year amounted to 2,373,779 tons. This contrasts with 1,174,740 tons for the same month last year.

By processes the output was as follows:

	Sept. 1922.	Sept. 1921.	9 Mos. '22.	9 Mos. '21.
Gross tons	1,911,147	908,381	16,670,190	9,431,088
Open hearth	460,127	265,152	3,889,944	2,673,553
Basic	2,505	1,207	15,617	17,401
All other	2,373,779	1,174,740	20,574,851	12,123,042

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior ports during the month of September 1922 totaled 6,801,299 tons, as against 3,913,122 tons during the same month in 1921 and 8,923,482 tons in 1920. The season's movement to October 1 aggregated 33,111,238 tons, which contrasts with 18,661,194 tons in 1921 and 44,273,356 tons in 1920.

Below we compare the shipments from different ports for September 1922, 1921 and 1920 and for the respective seasons to Oct. 1:

	September 1922.	September 1921.	Season to Oct. 1 1922.	Season to Oct. 1 1921.
	1922.	1921.	1922.	1921.
Escanaba	320,520	556,158	1,088,806	3,325,625
Marquette	311,758	196,697	493,311	1,625,903
Ashland	228,712	418,620	1,253,633	4,642,345
Superior	1,781,670	668,570	2,330,812	4,834,713
Duluth	2,159,754	1,503,237	2,304,726	10,183,478
Two Harbors	798,885	669,840	1,452,494	4,849,174
Total	6,801,299	3,913,122	8,923,482	33,111,238

18,661,194 44,273,356

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.			
Banks—N.Y.	Bid	Ask	Trust Co.'s
America	208	213	New York
Amer. Exch.	290	298	American
Battery Park	135	142	Bank of N. Y.
Bowery	430	450	& Trust Co.
Broadway Cen.	145	150	453
Bronx Boro	100	105	367
Bronx Nat.	155	165	371
Bryant Park	153	165	429
Butch & Drov.	120	138	428
Cent. Mercan.	210	215	325
Chase	347	352	330
Chas. & Phen.	263	266	105
Chemical Exch.	100	110	258
Chemical	507	515	305
Coal & Iron	205	215	290
Colonial	325	330	293
Columbia	225	240	240
Commerce	290	295	215
Com'nwealth	220	235	175
Continental	130	140	187
Corn Exch.	422	427	300
Cosmopolitan	170	175	310
East River	1190	1210	115
First Avenue	175	180	120
Fitch	1190	1210	352
Garfield	240	250	357
Gotham	180	185	371
Greenwich	265	270	428
Hanover	625	630	325
			330
			105
			258
			305
			290
			293
			240
			215
			175
			187
			300
			310
			115
			120
			352
			357
			428
			325
			330
			105
			258
			305
			290
			293
			240
			215
			175
			187
			300
			310
			115
			120
			352
			357
			428
			325
			330
			105
			258
			305
			290
			293
			240
			215
			175
			187
			300
			310
			115
			120
			352
			3

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Public Serv. pref.	88 1/2	90	88 1/2	90	320	83	90
American Shipbuilding, 100	79	80	77	80	905	60	90
Armour & Co. pref.	100	100 1/2	99 1/2	100 1/2	1,198	91	110
Booth Fisheries, pref.	100	123 1/2	123 1/2	124 1/2	397	12	123 1/2
Bunte Bros.	100	6	6	6	50	34	50
Case (J. D.), 1st pref.	100	23	23	23	20	20	29 1/2
Cent Pub Serv. pref.	89	88 1/2	88 1/2	89	96	84 1/2	89
Chic City & Con Ry pt sh							
Preferred		6	6	6	45	4 1/2	9 1/2
Chicago Elev Ry, pref.	7 1/2	7 1/2	7 1/2	8	310	1 1/2	12
Chicago Ry & P. Co. Ser 2	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2	6
Commonwealth Edison, 100	136 1/2	136 1/2	136 1/2	139 1/2	458	114 1/2	140
Consumers Co. com.	100	8 1/2	8 1/2	9 1/2	2,070	5	9 1/2
Continental Motors	10	72	71 1/2	72 1/2	250	59 1/2	75 1/2
Crane Co. preferred	10	9	9	9	16,845	5	11 1/2
Deere & Co. pref.	100	110	110	110	10	85	110
Diamond Match	100	74 1/2	74 1/2	75 1/2	190	60	79 1/2
Earl Motors Co.	100	117	117	117	65	105	118
Godchaux Sugar, com.	100	1 1/4	1 1/4	1 1/4	930	1 1/4	6
Gossard, H. W. pref.	100	28 1/2	28 1/2	28 1/2	135	10	18
Hartman Corporation, 100	28 1/2	28 1/2	28 1/2	28 1/2	2,774	25	28 1/2
Holland-American Sugar, 100	85	85 1/2	85 1/2	85 1/2	30	77 1/2	103
Hupp Motor	100	6	6	6	100	4 1/2	7 1/2
Inland Steel	100	22 1/2	21 1/2	23	5,905	10 1/2	23 1/2
Libby, McNeill & Libby, 100	47	47 1/2	47 1/2	47 1/2	50	47	58 1/2
Kuppenheimer (B) & Co. 100	33 1/2	33 1/2	33 1/2	33 1/2	1,455	7 1/2	10 1/2
Preferred	100	100	100	100	200	33 1/2	37 1/2
Lindsay Light	10	5 1/2	5 1/2	5 1/2	325	3 1/2	6 1/2
Middle West Util. com.	100	50	47 1/2	50	1,524	27	53 1/2
Preferred	100	86 1/2	86	88 1/2	2,136	53	88 1/2
Prior Lien	100	99	97	99 1/2	83	82	99 1/2
National Leather	10	9	8 1/2	9 1/2	3,532	7 1/2	11 1/2
People's Gas & Coke 100	97	97	97	97	10	62 1/2	97
Phillipsborn & Co. com.	5	43	42 1/2	44	2,743	30	45
Pick (Albert) & Co.	100	27	26 1/2	27	1,485	19	28 1/2
Piggly Wigg St Inc.	100	43	42 1/2	44 1/2	23 1/2	33 1/2	54 1/2
Pub Serv of No Ill, com.	100	108	104 1/2	108	210	80 1/2	108
Preferred	100	95	95	95 1/2	40	88 1/2	95 1/2
Quaker Oats Co. pref.	100	99 1/2	98 1/2	99 1/2	285	93 1/2	99 1/2
Reo Motor	10	13 1/2	13 1/2	14	370	12 1/2	28 1/2
Sears-Roebuck, com.	100	89 1/2	89	90	100	59 1/2	94 1/2
Standard Gas & Elec.	50	20 1/2	20 1/2	21 1/2	120	13	21 1/2
Preferred	50	49 1/2	49 1/2	49 1/2	367	42	49 1/2
Stew Wain Speed, com.	100	32 1/2	31 1/2	33	21,205	24	33
Swift & Co.	100	108 1/2	108 1/2	109 1/2	1,617	91 1/2	110
Swift International	15	22 1/2	22 1/2	23 1/2	12,238	17	25
Un Carbide & Carbon, 100	64	63 1/2	63 1/2	64 1/2	13,576	43	64 1/2
United Light & Ry.	100	70 1/2	69 1/2	71 1/2	465	29	71 1/2
First preferred	100	78 1/2	77 1/2	78 1/2	501	76 1/2	78 1/2
United Iron Wks. v t c.	50	8 1/2	7 1/2	9	3,230	6	9 1/2
Vesta Battery Corp.	100	25	25	25	30	25	30
Wahl Co.	100	58 1/2	58	59	1,065	57 1/2	59 1/2
Ward, Mott & Co. w l 20	21 1/2	21 1/2	21 1/2	22 1/2	1,455	12 1/2	25 1/2
Western Knitting Mills.	100	11 1/2	9	12	16,799	5	12
Wrigley, Jr. com.	25	100 1/2	108	111 1/2	5,105	97	111 1/2
Yellow Cab Mfg. "B"	100	206	198	206	3,080	132	246
Yellow Taxi	100	70 1/2	70 1/2	71	9,725	50	80 1/2
U S Gypsum, com.	20	67 1/2	66 1/2	67 1/2	420	63 1/2	67 1/2
Preferred	100	105	105	105	25	104	105
Wolf Mfg Co, com.	25	28	28 1/2	28 1/2	150	28	29
Bonds—							
Chicago El Ry 6 1/2	1924	17	17	17	1,000	17	19 1/2
Chic City & Con Ry 5 1/2	27	49 1/2	49 1/2	50	12,000	46 1/2	53 1/2
Chicago Ry 5 1/2	1927	81 1/2	81 1/2	81 1/2	1,000	67	84 1/2
Common Ed 6 1/2	1943	108 1/2	107 1/2	108 1/2	5,000	98 1/2	108 1/2
Ogden Gas 5 1/2	1945	91	91	91	2,000	84 1/2	91
Pub Serv Co 1st ref 5 1/2	56	92 1/2	92 1/2	92 1/2	10,000	87 1/2	92 1/2
South Side Elev 4 1/2	1924	91	91	91	3,000	77 1/2	91

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 2—First National Bank in Redlands, California. Correspondent, F. N. High, Brea, Calif.	\$100,000
Oct. 2—The Farmers National Bank of Neosho, Missouri. Correspondent, D. E. Shartel, Neosho, Mo.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 4—The American National Bank of Boynton, Okla. Succeeds the Bank of Boynton, Okla. Correspondent, H. L. Wineland, Okmulgee, Okla.	25,000
Oct. 4—The First National Bank of Blue Ridge Summit, Pa. Correspondent, John Carraway, Blue Ridge Summit, Pa.	25,000
Oct. 7—The First National Bank of Tarpon Springs, Florida. Correspondent, K. I. McKay, Tampa, Fla.	50,000
Oct. 7—The Montclair National Bank, Montclair, New Jersey. Correspondent, Newton H. Porter, 337 Grove St., Montclair, N. J.	100,000
Oct. 7—The Coast National Bank of Seaside Heights, New Jersey. Correspondent, Joseph G. Endres, Seaside Heights, N. J.	25,000
Oct. 7—The First National Bank of Taft, Texas. Correspondent, Raymond Mullen, Taft, Texas.	50,000

APPLICATION TO CONVERT RECEIVED.

Oct. 4—The First National Bank of Ferrum, Virginia. Conversion of The Bank of Ferrum, Ferrum, Va. Correspondent, W. B. Thompson, Ferrum, Va.	25,000
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APPLICATION TO CONVERT APPROVED.

Oct. 7—The Farmers National Bank & Trust Co. of Winston-Salem, N. C. Conversion of The Farmers Bank & Trust Co., Winston-Salem, N. C. Correspondent, Farmers Bank & Trust Co., Winston-Salem, N. C.	300,000
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CHARTERS ISSUED.

Oct. 2—12257—The Rockwood National Bank, Rockwood, Tenn. President, J. M. Clack; Cashier, J. D. Tanner. Conversion of The Rockwood Bank & Trust Co., Rockwood, Tenn.	50,000
Oct. 3—12258—The First National Bank of Donnybrook, N. Dak. President, Julius Rosholt; Cashier, Fred M. White.	25,000

VOLUNTARY LIQUIDATIONS.

Oct. 3—5493—The Home National Bank of Baird, Texas. Effective June 8 1922. Liquidating Agent, T. E. Powell, Baird, Texas. Absorbed by the First Guaranty State Bank of Baird.	50,000
Oct. 4—11653—The National Bank of Commerce of Yankton, S. D. Effective Aug. 31 1922. Liquidating Agent, W. E. Heaton, Yankton, S. D. Absorbed by The First National Bank of Yankton.	50,000
Sept. 25—9673—The First National Bank of Brawley, Calif. Effective Sept. 12 1922. Liq. Agent: W. L. Garrett, Brawley, Calif. Absorbed by The Imperial Valley Bank of Brawley, Calif.	150,000
Sept. 30—754—The Fairfield County National Bank of Norwalk, Conn. Effective Sept. 30 1922. Liq. Comm.: Edwin O. Keeler and Frederick A. Ellis, Norwalk, Conn. To be succeeded by a trust company.	200,000

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:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	\$ per sh.
1 H. S. Dewey, Inc.	1	\$1	200	Home Oil Refining Co. etf. of deposit, \$10 each.	\$5 lot
50 Progress National Bank of New York	\$62 1/2 per sh.		100	Hughes Petroleum, no par.	\$9 lot
13 Milford & Uxbridge Street Ry., common	\$4 per sh.		2,370	Montclair Mining, common.	\$5 lot
200 Butte-Elk Park Extension Mining Co., \$1 each	\$5 lot		138	Montclair Mining, pref.	\$5 lot
375 Spring St. Stopper Co.	\$17 lot		375	Hispaniola Honey Co. com.	\$5 lot
200 American Land Credit Corp., pref., \$5 each	\$2 lot		375	Hispaniola Honey Co. pref.	\$5 lot
404 Hardman RR. Tie Corp., common, \$5 each	\$2 lot		150	Della B. Oil.	\$5 lot
45 Hudson Realty Co.	\$140 lot				
100 Owen Tire, pref., \$50 each.	\$35 lot				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 National Shawmut Bank	254		3 U. S. Envelope Co.	112	
5 Lyman Mills	182 1/2		4 Lyman Mills	182 1/2	
4 Union Cotton Mfg. Co.	219 1/2		25 Reece Folding Machine Co.	1 1/2	
210 Tremont & Suffolk Mills	130		9 F. H. Roberts Co. 7 1/2 pref.	65	
10 Boston & Providence RR.	161 1/2				
1 Boston RR. Holding Co., pref.	45				
1 W. L. Douglas Shoe Co., pref.	95 1/2				
5 American Glue Co.	85 1/2				
1 Mascota Lt. & Power Co., pf.	85				
12 Sullivan Machinery Co.	49 1/2				
10 Cambridge Gas Light Co.	200 1/2				
25 Orphen Circuit, Inc., pref.	95				
5 Turners Falls P. & Elec. Co.	103 1/2				
10 Library Bureau, pref., Ser. B.	104				
5 Cambridge Gas Light Co.	202				
17 Morse Twist Drill & M Co.	150				
10 Draper Corp.	167 1/2				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Naumkeag Steam Cotton Co.	248		14 Hamilton Woolen Co.	85 1/2	
2 Hill Mfg. Co. rights	16 1/2-15 1/2		10 Yorktown Chemical Works, pref., for lot.	25 1/2	
5 Wamsutta Mills	148		10 do. com., for lot.	25 1/2	
140 Pitts. & East R. RR. (for lot)	\$1 25		10 Olympia Theatre, pref.	50	
50 Tol. Colum. & Cin. Ry. Co \$1 lot			10 Olympia Theatre, com.	8 1/2	
\$30 E. Mass. St. Ry. (Adj. stk. scrip)	35 1/2		10 Great Northern Paper Co.	415	
10 American Mfg. Co.	103 1/2				
30 Loews State Theatre	7 1/2				
5 Liggett Int., Ltd., 1st pf.	54 1/2				
20 Col. Com. Corp. of Candlot	1				
100 Century Steel Co. (lot)	6				
45 New Red Plaster Co. (lot)	65				
11 Orpin Desk Co., pref.	9 1/2				
5 Hopkins & Allen Arms Co., pref., for lot.	50c				
1 do. com., for lot.	25c				
20 New Jersey Iron & Steel Corp., for lot.	\$1				
1,000 Paragon Oil Co., for lot.	\$1				
100 Copley Square Trust	25 1/2				
5 U. S. Machine Gun Co., com. Class 3, for lot.	25c				
1 do. com., Class 4, for lot.	25c				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
17 Hestonville, Mantua & Fairmount Pass. Ry., pref.	45		10 Bank of North America	293 1/2	
9 Fairmount Pk. & Haddington Ry.	42		21 Franklin Securities Corp.	112	
8 West Phila. Pass. Ry.	145		1 Fidelity Trust Co.	510	
8 Phila. Bourse, Common	10 1/2		3 Aldine Trust Co.	221 1/2	
12 Phila. Bourse, Common	10 1/2		3 Manayunk Trust Co.	80	
5 Autocar Co. of Ardmore, Pa., Common	65 1/2		2 Northern Trust Co. ex-div.	40 1/2	
6 Invest. Registry of Amer. pf 25	35		3 Provident Trust Co.	461	
1 Northern Liberties Gas Co.	7 1/2		59 Horn & Hardart Co., com. (new stock)	88	
2 American Theatre Realty Co.	7 1/2		4 E. C. Budd Mfg. Co., pref.	100	
1,000 Teopaca Consol. Mining Co.	1 1/2		1 Seaview Golf Club	660	
10 Ferguson Carpet Co., 8 1/2 pref 89	40		5 American Academy of Music	660	
40 Phila. & Grays Ferry Pass. Ry.	65		40 Abbotts Alderney Dairies Co., Inc., 1st pref.	94 1/2	
12 13th & 15th Sts. Pass. Ry.	195				
12 Delaware Railroad Co.	42				
3 Germantown Pass. Ry. Co.	55 1/2				
2 Green & Castles Pass. Ry. Co.	72				
1 13th & 15th Sts. Pass. Ry. Co.	195				
42 Hestonville, Mantua & Fairmount Pass. Ry., Com.	29				
7 Fifty-second St. State Bank	50				
18 Phila. National Bank	401				
8 Phila. National Bank	402				
50 State Bank of Phila.	45 1/2				
13 1/2 State Bank of Philadelphia	45 1/2				

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Southern Ry., preferred	2 1/2	Nov. 15	Holders of rec. Oct. 31
Street and Electric Railways.			
Detroit United Ry. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1
Milwaukee Elec. Ry. & Lt., pref. (qu.)	*1 1/2	Oct. 31	*Holders of rec. Oct. 20
Montreal Tramways (quar.)	*2 1/2	Nov. 2	*Holders of rec. Oct. 20
Miscellaneous.			
American Radiator, com. (quar.)	*\$1	Dec. 30	*Holders of rec. Dec. 15
Common (payable in common stock)	*\$50	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Gillette Safety Razor (quar.)	*83	Dec. 1	Holders of rec. Nov. 1
Ginsell Bros., pref. (No. 1)	*114	Nov. 1	Holders of rec. Oct. 20
Gossard (H. W.) Co., pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 25
Hal & Sons Co., 1st & 2d pref. (quar.)	134	Oct. 31	Holders of rec. Oct. 31
Homestead Mining (monthly)	*256	Oct. 25	Holders of rec. Oct. 20
Internat. Combustion Engineering (qu.)	*506	Oct. 31	Holders of rec. Oct. 21
Iron Products, pref. (quar.)	\$2	Nov. 15	Holders of rec. Nov. 1
Kaufman Dept. Stores, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Kidder Peabody Acceptance Corp., pt. A	214	Nov. 1	Holders of rec. Oct. 16
Preferred Class B	3	Nov. 1	Holders of rec. Oct. 16
Kress (S. H.) Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20
Massachusetts Gas & Oil, com. (quar.)	114	Nov. 1	Holders of rec. Oct. 14
May Department Stores, pref. (quar.)	*134	Jan. 2	Holders of rec. Dec. 15
Michigan Drop Forge, com. (monthly)	*256	Nov. 1	Holders of rec. Oct. 25
Common (extra)	214	Nov. 1	Holders of rec. Oct. 31
Montreal Water & Power, com.	\$714	Nov. 15	Holders of rec. Oct. 31
Preferred	214	Nov. 1	Holders of rec. Oct. 14
Motor Car Corp., common (quar.)	*125	Nov. 1	Holders of rec. Oct. 20
Motor Products (quar.)	*134	Nov. 29	Holders of rec. Nov. 17
National Biscuit, pref. (quar.)	\$3	Nov. 1	Holders of rec. Oct. 10
National Tea, common	114	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	*114	Oct. 28	Holders of rec. Oct. 20
New River Co., pref. (acc. acc. div.)	256	Oct. 26	Holders of rec. Oct. 16
N. Y. & Honduras Rosario Min. (qu.)	2	Oct. 16	Holders of rec. Oct. 10
Nova Scotia Steel & Coal, pref. (qu.)	134	Oct. 31	Holders of rec. Oct. 17
Plant (Thomas G.), 1st pref. (qu.)	\$125	Nov. 1	Holders of rec. Oct. 20
Postum Cereal, Inc., common (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	214	Nov. 1	Holders of rec. Oct. 21
Public Service of Quebec (quar.)	*214	Nov. 1	Holders of rec. Oct. 31
Pyrene Mfg., common (quar.)	*134	Nov. 1	Holders of rec. Oct. 16
Savannah Sugar, pref. (quar.)	*3	Nov. 15	Holders of rec. Nov. 1
Sinclair Consol. Oil Corp., pref. (quar.)	*32	Nov. 30	Holders of rec. Nov. 15
Sinclair Cons. Oil Corp., pref. (quar.)	134	Dec. 1	Holders of rec. Oct. 27
Standard Oil (Ohio), pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 20
Stover Mfg. & Engine, pref. (quar.)	2	Oct. 28	Holders of rec. Oct. 10
Union Oil of California (quar.)	1	Oct. 28	Holders of rec. Oct. 10
Extra	*134	Dec. 1	Holders of rec. Nov. 6
Union Tank Car, com. & pref. (quar.)	1	Oct. 28	Holders of rec. Oct. 21
U. S. Glass (quar.)	3	Nov. 29	Holders of rec. Nov. 1
Vacuum Oil	7	Nov. 29	Holders of rec. Nov. 1
Extra	134	Oct. 15	Holders of rec. Oct. 5
Western Grease, Ltd., pref. (quar.)	*2	Dec. 1	Holders of rec. Nov. 10
Woolworth (F. W.) Co., com. (quar.)	*134	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aitchison Topeka & Santa Fe, com. (qu.)	114	Dec. 1	Holders of rec. Oct. 27
Cleve., Cin., Chic. & St. L., com.	2	Nov. 1	Holders of rec. Sept. 29
Preferred (quar.)	134	Oct. 20	Holders of rec. Sept. 29
Cuba RR., preferred	\$3	Feb. 15	Holders of rec. July 20
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 1	Holders of rec. Oct. 7
Georgia Railroad & Banking (quar.)	3	Oct. 15	Holders of rec. Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct. 16	Holders of rec. Oct. 30
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct. 24
New York Central RR. (quar.)	134	Nov. 1	Holders of rec. Sept. 29
New York Chicago & St. Louis			
Common	134	Dec. 30	Holders of rec. Dec. 19
First preferred (quar.)	134	Dec. 30	Holders of rec. Dec. 19
Second preferred (quar.)	134	Dec. 30	Holders of rec. Dec. 19
Norfolk & Western, ad. pref. (quar.)	*1	Nov. 15	Holders of rec. Oct. 31
Northern Pacific (quar.)	134	Nov. 1	Holders of rec. Oct. 2
Passaic & Delaware Extension	2	Nov. 1	Holders of rec. Oct. 24
Pere Marquette, prior pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 14
Pref. (acc. acc. div.)	134	Nov. 1	Holders of rec. Oct. 14
Philadelphia & Trenton (quar.)	214	Oct. 10	Holders of rec. Oct. 11
Pittab. & West Virginia, pref. (quar.)	134	Nov. 29	Holders of rec. Nov. 1
Preferred (quar.)	134	Feb. 28	Holders of rec. Feb. 21
Reading Co., common (quar.)	\$1	Nov. 9	Holders of rec. Oct. 17
Reading Co., 2d pref. (quar.)	506	Oct. 12	Holders of rec. Sept. 26
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24
United N. J. RR. & Canal Cos. (quar.)	214	Oct. 10	Holders of rec. Sept. 30
Utica Chenango & Susquehanna	3	Nov. 1	Holders of rec. Oct. 14
Warren	314	Oct. 16	Holders of rec. Oct. 4
Western Pacific RR. Corp., pref. (quar.)	134	Oct. 20	Holders of rec. Oct. 10
Street and Electric Railways.			
Bangor Ry. Elec., com. (quar.)	3	Nov. 1	Holders of rec. Oct. 14
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 11
Carolina Power & Light, com. (quar.)	134	Oct. 14	Holders of rec. Oct. 15
Cin. N. W. & Cov. L. & Tr., com. (qu.)	134	Oct. 14	Holders of rec. Oct. 15
Preferred (quar.)	134	Oct. 14	Holders of rec. Oct. 15
Columbus Ry., Pow. & L., 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.)	134	Oct. 15	Holders of rec. Oct. 12
Manchester Trac., Light & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 12
Ottawa Ry. & Light, pref. (quar.)	756	Oct. 14	Holders of rec. Sept. 30
Philadelphia Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 16
6% cum. preferred	756	Oct. 14	Holders of rec. Sept. 30
Philadelphia & Western, preferred	624	Oct. 14	Holders of rec. Sept. 30
Public Service In-st., com. (quar.)	134	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 16
Puget Sound Pow. & L., com. (quar.)	\$1	Oct. 16	Holders of rec. Sept. 27
Preferred (quar.)	134	Oct. 16	Holders of rec. Sept. 27
Prior preferred (quar.)	134	Oct. 16	Holders of rec. Sept. 27
Washington Water Pow., Spokane (qu.)	134	Oct. 16	Holders of rec. Sept. 25
West Penn Power, preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 16
York Rys., common (quar.)	506	Oct. 16	Holders of rec. Oct. 5
Preferred (quar.)	624	Oct. 31	Holders of rec. Oct. 21

Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Trust Companies.			
Bank of New York & Trust Co.	5	Oct. 16	Holders of rec. Oct. 10
Miscellaneous.			
Abtill Power & Paper, Ltd., com. (qu.)	\$1	Oct. 20	Holders of rec. Oct. 10
Air Reduction (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
All America Cables (quar.)	134	Oct. 14	Holders of rec. Oct. 2
Alliance Realty (quar.)	2	Nov. 1	Holders of rec. Oct. 10
Allied Chem. & Dye Corp., com. (qu.)	*134	Oct. 15	Holders of rec. Sept. 25
Allis-Chalmers Mfg., pref. (quar.)	*1	Nov. 15	Holders of rec. Oct. 24
Allis-Chalmers Mfg., com. (qu.)	756	Oct. 16	Holders of rec. Sept. 30
Amalgamated Oil (quar.)	134	Oct. 15	Holders of rec. Sept. 30
Amer. Art Works, com. & pref. (qu.)	\$1	Nov. 15	Holders of rec. Nov. 1
Amer. Bank Note, com. (quar.)	134	Nov. 1	Holders of rec. Oct. 14
American Cigar, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 12
Amer. Coal of Allegany Co. (quar.)	214	Oct. 15	Holders of rec. Oct. 5
Amer. Fork & Hoe, 1st preferred	756	Nov. 1	Holders of rec. Oct. 14
Amer. Gas & Water, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 14
American Glue, pref. (quar.)	134	Oct. 25	Holders of rec. Oct. 6
American Ice, com. (quar.)	134	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	256	Oct. 14	Holders of rec. Oct. 14
Amer. La France Fire Eng., com. (quar.)	134	Nov. 1	Holders of rec. Oct. 14
Amer. Light & Trac., com. (quar.)	71	Nov. 1	Holders of rec. Oct. 28
Common (payable in common stock)	134	Nov. 1	Holders of rec. Oct. 28
Preferred (quar.)	134	Oct. 31	Holders of rec. Dec. 30
Amer. Rolling Mill, pref. (quar.)	506	Oct. 15	Holders of rec. Sept. 30
Amer. Rolling Mill, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
American Seeding Machine, com. (qu.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1 '23	Holders of rec. Jan. 15 '23
Common (quar.)	2	May 1 '23	Holders of rec. Apr. 14 '23
Common (quar.)	2	Aug. 1 '23	Holders of rec. July 14 '23
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 14
American Steel Foundries, com. (quar.)	756	Oct. 14	Holders of rec. Oct. 2a
American Telegraph & Cable (quar.)	134	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	214	Oct. 16	Holders of rec. Sept. 20a
Quarterly	214	Jan. 15 '23	Holders of rec. Dec. 20a
Quarterly	214	Apr. 15 '23	Holders of rec. Mar. 16 '23
Quarterly	214	July 15 '23	Holders of rec. June 20 '23
Amer. Type Foundry, com. (quar.)	134	Oct. 14	Holders of rec. Oct. 10a
Preferred (quar.)	134	Oct. 14	Holders of rec. Oct. 10a
American Woolen, com. and pref. (quar.)	134	Oct. 16	Holders of rec. Sept. 26
Art Metal Construction (quar.)	256	Oct. 31	Holders of rec. Oct. 13a
Asbestos Corp., common (quar.)	134	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 1a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 14
First preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 11
Associated Oil (quar.)	134	Oct. 25	Holders of rec. Sept. 30a
Atlantic Refining, preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 16a
Atlas Powder, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (qu.)	134	Nov. 1	Holders of rec. Oct. 16a
Barnhart Bros. & Spindler			
First and second pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 25a
Bayuk Bros., Inc., 1st & 2d pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, pref. (quar.)	134	Oct. 14	Holders of rec. Sept. 30a
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 23a
Borne Strymer (annual)	20	Oct. 16	Sept. 17 to Oct. 14
Brandram-Henderson, Ltd., common	134	Dec. 1	Holders of rec. Nov. 1a
British Empire Steel, pref. B (quar.)	134	Nov. 1	Holders of rec. Oct. 14a
Brown Shoe, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Burns Bros., prior pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Canada Cement, Ltd., common (quar.)	134	Oct. 16	Holders of rec. Sept. 30
Canadian Explosives, common (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Cartier, Inc., preferred (quar.)	134	Oct. 31	Holders of rec. Oct. 31
Central Coal & Coke, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Central Ills. Public Service, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	134	Oct. 16	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 14
Cities Service—			
Common (mthly. pay in cash scrip)	134	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stk. scrip)	134	Nov. 1	Holders of rec. Oct. 15
Pref. and pref. B (payable in cash)	134	Nov. 1	Holders of rec. Oct. 15
Collins Co. (quar.)	2	Oct. 15	Holders of rec. Oct. 4
Colorado Power, common (quar.)	134	Oct. 16	Holders of rec. Sept. 13
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 14
Commonwealth Gas & Elec., pref. (qu.)	134	Oct. 15	Holders of rec. Oct. 2a
Congoleum Co., common	\$1	Oct. 16	Holders of rec. Oct. 10a
Consolidated Ice, Pittab., pref. (qu.)	134	Oct. 20	Holders of rec. Oct. 10a
Consolidated Royalty (quar.)	*3	Oct. 20	Holders of rec. Oct. 15
Consolidation Coal (quar.)	134	Oct. 31	Holders of rec. Oct. 16a
Continental Motors, preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 18
Corn Products Refining, com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 2a
Common (extra)	506	Oct. 20	Holders of rec. Oct. 2a
Preferred (quar.)	134	Oct. 14	Holders of rec. Oct. 2a
Corden & Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 3a
Cuban Telephone, com. & pref. (quar.)	134	Oct. 15	Holders of rec. Oct. 1
Cudahy Packing, pref.	314	Nov. 1	Holders of rec. Oct. 21a
Del. Lack. & West. Coal (quar.)	\$1.25	Oct. 16	Holders of rec. Sept. 30a
Del. Lack. & West. Coal (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Detroit Motor Bus (quar.)	*2	Oct. 15	Holders of rec. Sept. 30
Extra	*1	Oct. 15	Holders of rec. Sept. 30
Dome Mines, Ltd. (quar.)	506	Oct. 28	Holders of rec. Oct. 6a
Dominion Coal, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 15
Dominion Telegraph (quar.)	134	Oct. 16	Holders of rec. Oct. 1
Durham Textile, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 30
du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	134	Oct. 25	Holders of rec. Oct. 10a
East Bay Water, com. pf. cl. A (quar.)	134	Oct. 16	Holders of rec. Sept. 30
Non-cum. pref. class B (quar.)	134	Oct. 16	Holders of rec. Sept. 30
Edison Elec. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Security Co. Corp., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Electrical Utilities, pref. (quar.)	134	Oct. 16	Holders of rec. Oct. 6
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Exchange Buffet (quar.)	506	Oct. 31	Holders of rec. Oct. 21a
Palmer Sugar (quar.)	*134	Nov. 1	Holders of rec. Oct. 20
Pall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 16a
Firestone Tire & Rub. 6% pref. (quar.)	134	Oct. 15	Holders of rec. Oct. 16a
Fisher Body Corp., com. (quar.)	\$2.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 21a
Pt. Worth Power & Light, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 14
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7a
Special (payable in special stock)	65	Oct. 14	Holders of rec. Sept. 7a
General Motors, preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 9
Six per cent. debenture stock (quar.)	134	Nov. 1	Holders of rec. Oct. 9
Seven per cent. debenture stock (quar.)	134	Nov. 1	Holders of rec. Oct. 9
Gillette Safety Razor (stock div.)	65	Dec. 1	Holders of rec. Nov. 1
Globe-Werni, Inc., pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30
Hall (C. M.) Lamp	506	Oct. 25	Holders of rec. Oct. 21a
Harrison-Walker Refract., pref. (quar.)	134	Oct. 20	Holders of rec. Oct. 10a
Hillcrest Collieries, com. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Hillman Coal & Coke, 1st pref. (quar.)	134	Oct. 25	Holders of rec. Oct. 25
Second preferred (quar.)	134	Oct. 25	Holders of rec. Oct. 25
Homestead Mining (monthly)	256	Nov. 1	Holders of rec. Oct. 20
Houghton Co. Elec. L., pref.	756	Nov. 1	Holders of rec. Oct. 11a
Preferred (par value \$25)	214	Nov. 1	Holders of rec. Oct. 16a
Hupp Motor Car, com. (quar.)	134	Nov. 1	Holders of rec. Oct. 14a
Illinois Northern Utilities, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 14a
Independent Brewing, Philad., common	4	Oct. 15	Holders of rec. Oct. 31
Preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Ingersoll-Rand, com. (quar.)	234	Oct. 31	Holders of rec. Oct. 14a
International Harvester, com. (quar.)	134	Oct. 16	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 13
International Paper, pref. (quar.)	134	Oct. 16	Holders of rec. Oct. 6a
Interstate Pub. Serv. pf. lien stk. (qu.)	134	Oct. 15	Holders of rec. Sept. 30a
Interstate Pub. Serv., com. (in com. stock)	710	Nov. 15	Holders of rec. Nov. 1a
Kelly-Springfield Tire, pref. (quar.)	81	Nov. 15	Holders of rec. Oct. 2a
Kelsey-Wheel, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 2a
Kentucky Utilities, pref. (quar.)	*134	Oct. 15	Holders of rec. Sept. 30
Keweenaw Mines (quar.)	1234	Oct. 16	Holders of rec. Oct. 2a
Lanett Cotton Mills	5	Oct. 14	Holders of rec. Sept. 29
Laurentide Power (quar.)	134	Oct. 16	Holders of rec. Sept. 30
Louisville Gas & El. of Ky., pref. (qu.)	134	Oct. 14	Holders of rec. Oct. 1
Lowell Electric Light (quar.)	234	Nov. 1	Holders of rec. Oct. 13a
MacAndrews & Forbes, common (quar.)	234	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	134	Nov. 1	Holders of rec. Sept. 30a
Maey (R. H.) & Co., Inc., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 14
Maple Leaf Mills, com. (quar.)	2	Oct. 18	Holders of rec. Oct. 30a
Preferred (quar.)	134	Oct. 18	Holders of rec. Oct. 30a
Marion Tire & Rubber, pref. (quar.)	134	Oct. 25	Holders of rec. Sept. 30
Mass. Lighting Cos. 6% pref. (quar.)	134	Oct. 16	Holders of rec. Sept. 25
Eight per cent. pref. (quar.)	2	Oct. 16	Holders of rec. Sept. 25
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Miami Copper (quar.)	506	Nov. 15	Holders of rec. Nov. 1a
Michigan Gas & Electric, pref. (quar.)	*134	Oct. 29	Holders of rec. Sept. 30
Prior lien stock (quar.)	*134	Oct. 15	Holders of rec. Sept. 30a
Michigan Limestone & Chem., pf. (qu.)	134	Oct. 16	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Midway Gas, com. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	\$1.40	Oct. 14	Holders of rec. Sept. 30a
Midwest Oil, com. & pref. (quar.)	4c.	Oct. 16	Holders of rec. Oct. 2
Miller Rubber, pref. (quar.)	*2	Dec. 1	Holders of rec. Nov. 10
Missouri Gas & Elec. Serv. prior lien (qu)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Mohawk Mining (quar.)	\$1	Nov. 15	Holders of rec. Oct. 14
Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30
Moon Motor Car, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 16
* Preferred (quar.)	1 1/4	*Oct. 1	
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Nash Motors, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, com. (quar.)	1 1/4	Oct. 14	Holders of rec. Sept. 30a
Nat. Enam. & Stng. pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 31
National Paper & Tye, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
New England Tire & Rubber, pref.	2	Oct. 15	Holders of rec. Sept. 15
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New York Telephone, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 20
New York Transit	4	Oct. 14	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 2a
Niagara Falls Power, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Nipissing Mines (quar.)	3	Oct. 20	Oct. 1 to Oct. 18
Extra	3	Oct. 20	Oct. 1 to Oct. 18
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30
Ohio Brass, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Extra (payable in Victory 4 1/2 % bds.)	62 1/2	Oct. 15	Holders of rec. Sept. 30
Offis Elevator, common (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Overseas Security Corp., common	4	Oct. 16	Holders of rec. Oct. 2
Pacific Gas & Elec., common (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Pacific Telephone & Tele., pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
Pennamark & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Pennamark, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt & Manufacturing (quar.)	2 1/2	Oct. 14	Holders of rec. Sept. 30a
Peoples Gas Light & Coke (quar.)	\$1.25	Oct. 17	Holders of rec. Oct. 3a
Phillips-Jones Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 6a
Plymouth Cordage (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 2a
Postum Cereal, common (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble 8% pref. (quar.)	2	Oct. 14	Sept. 24 to Oct. 13
Public Serv. Co. of Ill., com. (qu.)	*1 1/4	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 14
Quaker Oats, common (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1a
Russell Motor Car, pref. (quar.)	1 1/4	Nov. 1	Oct. 13 to Oct. 31
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Consol. Oil (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 16
Extra	*10c.	Nov. 1	Holders of rec. Oct. 15
Seaboard Oil & Gas	*2 1/2	Oct. 20	Holders of rec. Oct. 15
Seaboard Oil & Gas	*2 1/2	Nov. 30	Holders of rec. Nov. 15
Seaboard Oil & Gas	*2 1/2	Dec. 30	Holders of rec. Dec. 15
Shaffer Oil & Ref., pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 29a
Sierra Pacific Elec., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14
Smith (Howard) Paper Mills, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 14
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Southern States Oil Corp. (monthly)	1	Oct. 20	Holders of rec. Oct. 10
Southern Wisconsin Elec., pref. (quar.)	1 1/4	Oct. 26	Holders of rec. Sept. 30a
Spaulding (A. G.) & Bros. oldenewick (qu)	1 1/4	Oct. 16	Holders of rec. Oct. 7a
Spaulding (F. B.) Co. & Mills, com. & pf. (qu.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 9
Sterling Products, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Sullivan Machinery (quar.)	75c.	Oct. 16	Oct. 2 to Oct. 16
Superior Steel, 1st & 2d pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Thompson (John R.) Co., com. (extra)	1	Nov. 1	Holders of rec. Oct. 25a
Common (extra)	1	Dec. 1	Holders of rec. Nov. 2a
Tobacco Products Corp., pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 23a
Tonopah Mining	5	Oct. 21	Oct. 1 to Oct. 8
Extra	2 1/2	Oct. 21	Oct. 1 to Oct. 8
Trucon Steel (quar.)	1	Oct. 14	Holders of rec. Oct. 5a
Tuckett Tobacco, common (quar.)	1	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 14	Holders of rec. Sept. 30a
Turman Oil (monthly)	1 1/4	Oct. 20	Holders of rec. Sept. 30a
Union Bag & Paper (quar.)	1 1/4	Oct. 16	Holders of rec. Oct. 6a
Union Natural Gas (quar.)	2 1/2	Oct. 14	Holders of rec. Sept. 30a
United Cigar Stores, common (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Dec. 1	Holders of rec. Nov. 15
United Drug, 1st pref. (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 16a
Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 7a
United Fruit (quar.)	2	Oct. 14	Holders of rec. Sept. 30a
United Gas Imp., com. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	87 1/2	Dec. 15	Holders of rec. Nov. 30a
United Verde Extension Mining (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5a
Extra (account accumulated divs.)	82 1/2	Nov. 1	Holders of rec. Oct. 5a
U. S. Can. common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30a
U. S. Rubber, pref. (quar.)	2	Oct. 16	Holders of rec. Oct. 31a
U. S. Smelt, Refg. & Min., pref. (quar.)	87 1/2	Oct. 14	Holders of rec. Oct. 5
Venture Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
Victor Talking Machine, common (qu.)	10	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 5
Wahl Co., common (monthly)	50c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 23a
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Warner (Charles) Co., com. (quar.)	50c.	Oct. 16	Holders of rec. Sept. 30
First preferred (quar.)	1 1/4	Oct. 26	Holders of rec. Sept. 30
Wells, Fargo & Co.	*2 1/2	Dec. 20	Holders of rec. Nov. 21
Western Power Corp., preferred (quar.)	1 1/4	Oct. 14	Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (qu.)	1 1/4	Oct. 14	Holders of rec. Sept. 30a
Western Union Telegraph (quar.)	1 1/4	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Air Brake (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 16	Holders of rec. Sept. 30a
Wilcox Oil & Gas (quar.)	*1 1/4	Oct. 20	Holders of rec. Sept. 30a
Wisconsin Pow., Lt. & Ht., pref. (quar.)	50c.	Nov. 1	Oct. 26 to Oct. 31
Wrigley (Wm.) Co., com. (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar 1/23	Holders of rec. Feb. 19/23
Eight per cent preferred (quar.)	2	Jan 1/23	Holders of rec. May 22/23
Eight per cent preferred (quar.)	2	Jan 1/23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1 1/4	Apr 1/23	Holders of rec. Mar. 22
Seven per cent preferred (quar.)	1 1/4	Apr 1/23	Holders of rec. Mar. 22

* From unofficial source. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ A transfer book not closed for this dividend. § Less British income tax. ¶ Correction.

a Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

n All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferees.

† Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Oct. 7 1922 (000 omitted.)	Net Capital, Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l.	Sept. 15						
	Tr. Cos.	June 30						
Members of Fed. Bank of N. Y. & Trust Co.	d. Res. \$	Bank. \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Bk. of Manhattan	5,000	17,277	124,355	2,349	14,164	100,907	18,844	---
Mech. & Met. Bk.	10,000	17,847	166,722	5,375	20,993	159,102	5,446	992
Bk. of America	5,500	5,828	66,713	1,595	8,849	67,165	2,582	---
Nat. City Bank	40,000	50,929	476,337	7,273	59,150	537,916	40,648	2,080
Chem. Nat. Bank	4,500	16,004	120,551	1,115	13,734	101,109	11,813	345
Nat. Bk. & Dr.	500	214	5,253	66	508	3,466	2	296
Amer. Exch. Nat.	5,000	7,840	103,262	1,190	10,937	86,872	9,544	4,920
Nat. Bk. of Com.	25,000	37,778	335,601	790	35,690	270,295	18,669	---
Pacific Bank	1,000	1,712	22,664	999	3,200	22,318	743	---
Chat. & Phen. Nat.	10,500	9,810	145,618	5,648	16,908	118,248	23,387	5,572
Hanover Nat. Bk.	5,000	20,529	114,074	397	15,136	102,429	---	100
Cor. Exchange	8,250	11,147	170,421	6,344	23,959	150,180	22,209	---
Imp. & Trad. Nat.	1,500	8,627	33,297	551	3,428	26,064	50	51
National Park	10,000	23,757	160,582	854	17,499	132,172	5,072	5,508
East River Nat.	1,000	834	13,980	410	1,768	12,342	1,916	50
First National	10,000	47,398	274,587	505	25,194	183,365	45,306	7,332
Irving National	12,500	11,027	195,964	3,956	25,720	193,263	7,154	2,620
Continental Bk.	1,000	882	6,843	134	1,034	5,783	380	---
Chase National	20,000	21,787	324,838	4,738	39,224	295,534	20,933	1,092
Fifth Avenue	500	2,273	22,656	590	2,850	21,287	---	---
Commonwealth	400	884	8,657	462	1,235	9,065	---	---
Garfield Nat.	1,000	1,621	14,392	435	1,901	13,545	89	397
Fifth National	1,200	1,058	18,291	232	1,955	14,864	788	244
Seaboard Nat.	4,000	6,934	76,761	1,055	9,930	73,641	1,918	65
Coal & Iron Nat.	1,500	1,339	14,151	553	1,571	11,900	660	408
Bankers Tr. Co.	20,000	24,083	275,525	879	32,415	255,353	20,502	---
U. S. Mfg. & Tr.	3,000	4,110	56,389	748	6,171	48,003	6,360	---
Guaranty Trust	25,000	17,406	369,114	1,232	42,119	397,661	42,039	---
Fid. Inter. Tr.	1,500	1,788	18,644	376	2,376	17,837	634	---
Columbia Trust	5,000	7,877	81,862	671	10,959	76,767	6,537	---
N. Y. Trust Co.	10,000	17,073	152,511	463	18,812	126,253	16,630	---
Metropolitan Tr.	2,000	3,704	40,326	494	4,702	35,015	3,655	---
Farm Loan & Tr.	5,000	14,624	125,105	497	12,381	87,719	28,787	---
Columbia Bank	2,000	1,908	29,884	634	3,678	27,632	1,936	---
Equitable Trust	12,000	15,392	165,955	1,414	22,682	198,937	9,990	---
Total of averages	274,350	445,116	4,402,704	56,056	516,543	3,815,898	392,092	31,961
Totals, actual condition Oct. 7	4,410,883	58,727	478,891	3,780,780	385,769	31,933	---	---
Totals, actual condition Sept. 30	4,417,993	55,860	508,661	3,838,539	387,717	31,955	---	---
Totals, actual condition Sept. 23	4,418,405	55,962	542,661	3,780,983	400,873	32,250	---	---
State Banks and Trust Companies Not Members of Fed'l Reserve Bank.	1,000	2,027	17,748	1,698	1,694	17,962	50	---
Bowery Bank	250	884	5,241	305	423	2,459	2,122	---
State Bank	2,500	4,281	79,693	3,307	1,749	26,631	50,138	---
Total of averages	3,750	7,193	102,680	5,310	3,776	47,082	52,310	---
Totals, actual condition Oct. 7	102,646	5,630	3,828	47,256	52,366	---	---	---
Totals, actual condition Sept. 30	103,354	5,440	3,634	47,897	52,220	---	---	---
Totals, actual condition Sept. 23	102,949	5,534	3,493	47,569	52,071	---	---	---
Trust Companies Not Members of Fed'l Reserve Bk.	1,000	2,027	17,748	1,698	1,694	17,962	50	---
The Guar. & Tr.	13,784	50,846	1,469	3,613	33,839	1,101	---	---
Lawyers Tit. & T.	4,000	6,440	25,685	868	1,652	16,510	808	---
Total of averages	11,500	20,224	76,531	2,337	5,265	50,349	1,909	---
Totals, actual condition Oct. 7	76,066	2,423	5,243	49,909	1,903	---	---	---
Totals, actual condition Sept. 30	76,042	2,226	5,411	50,484	1,686	---	---	---
Totals, actual condition Sept. 13	77,196	2,282	5,407	51,182	1,682	---	---	---
Gr'd aggr. average condition comparison with prev. week	259,600	472,534	4,581,915	63,703	525,584	3,913,329	446,311	31,961
Comparison with prev. week	---	---	+ 3,150	- 1,916	+ 1,889	+ 10,783	+ 1,360	+ 75
Gr'd aggr. actual condition comparison with prev. week	---	---	4,589,595	66,780	487,962	3,877,945	440,038	31,933
Comparison with prev. week	---	---	- 7,707	+ 3,254	- 89,744	- 58,072	- 1,585	- 22
Gr'd aggr. actual condition Sept. 23	4,597,302	63,522	557,700	3,926,917	441,623	31,955	---	---
Gr'd aggr. actual condition Sept. 23	4,595,550	61,778	551,561	3,940,737	434,626	32,250	---	---
Gr'd aggr. actual condition Sept. 16	4,581,543	63,299	544,444	3,799,744	438,350	33,845	---	---
Gr'd aggr. actual condition Sept. 9	4,532,781	66,315	537,766	3,808,153	427,333	33,792	---	---
Gr'd aggr. actual condition Sept. 2	4,437,032	59,555	533,772	3,846,871	493,337	33,814	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks	5,630,000	478,801,000	478,801,000	503,074,470	24,183,470
Trust companies	2,423,000	3,828,000	2,455,000	8,506,080	951,920
Total Oct. 7	8,053,000	482,629,000	490,682,000	511,580,550	23,051,450
Total Sept. 30	7,666,000	577,706,000	585,372,000	526,835,250	58,536,750
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	632,647,060	15,384,940

* 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: Oct. 7, \$11,573,070; Sept. 30, \$11,631,510; Sept. 23, \$12,026,190; Sept. 16, \$13,057,530.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Oct. 7.	Differences from previous week.
Loans and Investments	\$744,444,700	Inc. \$8,192,200
Gold	4,056,300	Inc. 67,900
Currency and bank notes	18,259,000	Dec. 269,000
Deposits with Federal Reserve Bank of New York	66,407,000	Inc. 2,861,300
Total deposits	784,055,400	Inc. 9,009,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	736,049,900	Inc. 3,900,400
Reserve on deposits	121,452,600	Inc. 6,066,600
Percentage of reserve, 20.0%.		

	State Banks	Trust Companies
Cash in vault	\$26,669,700	16.21%
Deposits in banks and trust cos.	8,532,700	5.18%
Total	\$35,202,400	21.38%
	\$86,250,200	19.55%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 were \$66,407,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,000
June 24	5,491,415,000	4,980,544,600	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,200
July 29	5,350,876,600	4,700,642,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,393,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,852,400	86,469,800	618,135,000
Aug. 26	5,334,872,100	4,590,909,500	86,492,800	609,458,700
Sept. 2	5,311,517,600	4,596,237,600	86,250,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,336,300	90,326,700	625,910,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,300	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,423,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—(that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans Dis- counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand De- posits.	Net Time De- posits.	Net Circu- lation.
Week ending Oct. 7 1922.	Nat. bks. Sept. 15	State bks. June 30	Tr. cos. June 30					
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,219	10,596	156	1,209	7,831	362	196
W. R. Grace & Co.	500	1,245	11,909	24	512	1,282	9,650	-----
Total	2,000	2,465	22,505	180	1,721	9,113	10,012	196
State Banks	Not Members	of Fed. Res. Bank.						
Bank of Wash. Hts.	200	315	5,209	696	298	5,272	568	-----
Colonial Bank	800	1,715	19,415	2,258	1,420	18,765	-----	-----
Total	1,000	2,030	24,627	2,954	1,724	24,027	568	-----
Trust Companies	Not Members	of Fed. Res. Bank.						
Mech. Tr., Bayonne	200	606	8,934	373	134	3,339	5,535	-----
Total	200	606	8,934	373	134	3,339	5,535	-----
Grand aggregate	3,200	5,102	56,066	3,507	3,579	36,479	16,115	196
Comparison with previous week	-----	-----	+3,066	-----	+156	+260	+1,001	-----
Gr'd aggr. Sept. 30	3,200	5,102	53,000	3,637	3,423	36,219	15,114	196
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

a U. S. deposits deducted, \$123,000.

bills payable, rediscounts, acceptances and other liabilities, \$682,000.

Excess reserve, \$17,270 decrease.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 7, 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 Oct. 7 1922.			Sept. 30. 1922.	Sept. 23. 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	97,932.0	14,332.0	112,264.0	112,264.0	112,264.0
Loans, disc'ts & invest'm'ts	650,037.0	39,359.0	689,396.0	685,391.0	684,080.0
Exchanges for Clear. House	28,219.0	713.0	28,932.0	26,711.0	27,491.0
Due from banks	95,929.0	24.0	95,953.0	90,721.0	91,701.0
Bank deposits	125,335.0	507.0	125,842.0	120,537.0	119,805.0
Individual deposits	528,534.0	26,384.0	554,918.0	544,021.0	542,742.0
Time deposits	21,189.0	539.0	21,718.0	21,402.0	20,628.0
Total deposits	675,053.0	27,420.0	702,473.0	686,010.0	682,976.0
U. S. deposits (not incl.)	7,972.0	7,972.0	15,944.0	9,302.0	9,277.0
Res'v with legal depositories	4,912.0	4,912.0	9,824.0	3,922.0	3,328.0
Reserve with F. R. Bank	55,899.0	55,899.0	111,798.0	55,277.0	55,287.0
Cash in vault*	9,360.0	1,024.0	10,384.0	10,334.0	10,133.0
Total reserve and cash held	65,259.0	5,936.0	71,195.0	69,533.0	68,768.0
Reserve required	55,247.0	3,949.0	59,196.0	58,277.0	57,921.0
Excess res. & cash in vault	10,012.0	1,987.0	11,999.0	11,256.0	10,847.0

* 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. 11 1922 in comparison with the previous week and the corresponding date last year:

	Oct. 11 1922.	Oct. 4 1922.	Oct. 11 1921.
Resources—	\$	\$	\$
Gold and gold certificates	150,260,815	155,687,140	355,875,000
Gold settlement fund—F. R. Board	131,679,016	97,931,042	41,855,000
Total gold held by bank	281,939,832	253,618,183	397,730,000
Gold with Federal Reserve Agent	731,405,498	771,610,898	545,684,000
Gold redemption fund	8,075,441	5,487,504	15,000,000
Total gold reserves	1,021,420,772	1,030,722,586	958,414,000
Legal tender notes, silver, &c.	33,785,159	34,540,202	56,339,000
Total reserves	1,055,205,932	1,065,262,788	1,014,753,000
Bills discounted: Secured by U. S. Government obligations—for members	110,261,447	36,529,447	119,336,000
For other F. R. banks	40,006,139	21,247,820	20,000,000
All other—For members	85,589,003	81,376,307	171,299,000
Bills bought in open market	235,856,591	139,153,635	343,967,000
Total bills on hand	68,796,850	77,634,950	1,527,000
U. S. bonds and notes	11,500,000	11,500,000	46,276,000
U. S. certificates of indebtedness	74,103,500	73,656,500	17,754,000
One-year certificates (Pittman Act)	390,256,941	301,845,085	409,524,000
All other	9,647,225	9,646,095	5,777,000
Bank premises	574,060	574,060	1,770,000
5% redemp. fund agst. F. R. bank notes	134,828,396	145,039,353	116,461,000
Uncollected items	2,388,504	2,147,599	3,304,000
All other resources	1,502,901,060	1,525,114,982	1,551,589,000
Total resources	1,502,901,060	1,525,114,982	1,551,589,000
Liabilities—			
Capital paid in	27,805,200	27,805,200	27,087,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	68,856	4,943,517	14,774,000
Member banks—Reserve account	789,833,593	702,210,582	653,161,000
All other	11,410,670	10,222,745	11,147,000
Total deposits	781,313,120	717,376,846	679,082,000
F. R. notes in actual circulation	611,983,771	610,762,529	638,752,000
F. R. bank notes in circula'n—net liability	9,681,200	9,647,200	25,664,000
Deferred availability items	96,588,126	94,231,236	96,785,000
All other liabilities	5,332,515	5,094,843	24,901,000
Total liabilities	1,502,901,060	1,525,114,982	1,551,589,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	80.2%	77.0%
Contingent liability on bills purchased for foreign correspondents	11,889,622	14,849,976	12,074,312

CURRENT NOTICES.

A banking activity, new in American banking but carried on in London with success for many years, has been inaugurated here by Romaine A. Philpot, who as Secretary-Treasurer of the Foreign Credit Corp., has just wound up the latter corporation's affairs, and by Le Grand B. Cannon, of Tuxedo Park, who until recently was associated with Messrs. Gray & Wilmerding. They have formed a co-partnership as bankers' agents under the firm name of Philpot & Cannon, Inc., with offices at 25 Broad St., New York City. The aim of this new firm will be directed toward co-operating with American as well as with foreign banking institutions in facilitating their business arrangements in connection with any of their activities and, if desired, in relieving them of many necessary clerical details. John B. Stephens will be manager of the foreign exchange department of the firm.

Miller & Co., Members New York Stock Exchange, are offering Montreal Tramways Co. 1st. & Ref. (now first) Mortgage 5% gold bonds, due July 1 1941 at a price to yield about 5.60%. These bonds are an absolute 1st mortgage on the property which includes practically the entire street and suburban railways on the Island of Montreal.

The Columbia Trust Co. has been designated trustee of the two following issues: Wickwire-Spencer Steel Corp. \$1,775,000 10-year 7½% Secured Convertible notes and Wallkill River Co. \$150,000 20-year 6% Refunding and Improvement bonds.

Phanor J. Eder, until recently Vice-President of the Mercantile Bank of the Americas, has become associated with the law firm of Hardin & Hess as counsel, with particular relation to Latin-American and foreign and financial matters.

Louis Curtis, Jr., a partner of Brown Brothers & Co. and for some time past located in New York, on Oct. 1 became a resident partner of the firm at Boston.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 13, and showing the condition of the twelve Reserve Banks at the close of business on Tuesday. 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 1677 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. 11 1922

	Oct. 11 1922.	Oct. 4 1922.	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Oct. 11 1921.*
RESOURCES.									
Gold and gold certificates	\$ 265,341,000	\$ 270,158,000	\$ 272,000,000	\$ 275,307,000	\$ 281,408,000	\$ 285,316,000	\$ 293,751,000	\$ 300,470,000	\$ 446,962,000
Gold settlement, F. R. Board	570,599,000	569,241,000	592,494,000	536,176,000	525,340,000	530,135,000	534,420,000	520,550,000	426,998,000
Total gold held by banks	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	815,451,000	828,171,000	821,020,000	873,960,000
Gold with Federal Reserve agents	2,192,940,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,102,000	2,206,468,000	2,197,558,000	2,197,316,000	1,732,113,000
Gold redemption fund	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	38,914,000	37,585,000	43,420,000	122,849,000
Total gold reserves	3,089,980,000	3,089,280,000	3,076,943,000	3,061,868,000	3,067,234,000	3,060,833,000	3,063,244,000	3,061,762,000	2,728,922,000
Legal tender notes, silver, &c.	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	125,854,000	132,474,000	130,902,000	148,011,000
Total reserves	3,210,017,000	3,213,005,000	3,203,127,000	3,189,870,000	3,197,438,000	3,186,687,000	3,195,718,000	3,192,664,000	2,876,933,000
U. S. Govt. obligations	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	130,447,000	133,651,000	125,738,000	592,791,000
All other	292,506,000	277,878,000	281,078,000	290,886,000	263,213,000	274,636,000	270,717,000	264,189,000	899,615,000
U. S. certificates of indebtedness	246,620,000	235,468,000	238,118,000	220,267,000	204,063,000	188,365,000	171,706,000	166,488,000	61,393,000
Total bills on hand	771,406,000	669,654,000	658,296,000	644,174,000	591,836,000	593,448,000	576,074,000	556,415,000	1,463,799,000
U. S. bonds and notes	236,145,000	253,042,000	229,153,000	213,585,000	198,835,000	207,614,000	193,760,000	196,418,000	33,656,000
U. S. certificates of indebtedness	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	56,500,000	60,000,000	60,000,000	162,875,000
One-year certificates (Pittman Act)	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	244,178,000	241,220,000	222,342,000	19,862,000
All other	15,000	15,000	15,000	16,000	18,000	21,000	21,000	21,000	---
Municipal warrants	---	---	---	---	---	---	---	---	---
Total earning assets	1,245,985,000	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	1,680,192,000
Bank premises	44,605,000	44,622,000	44,473,000	44,392,000	43,808,000	43,636,000	43,456,000	43,344,000	30,052,000
5% redemp. fund agst. F. R. bank notes	3,784,000	3,852,000	3,917,000	4,483,000	4,742,000	4,698,000	4,567,000	6,572,000	8,777,000
Uncollected items	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	676,078,000	510,807,000	530,240,000	567,681,000
All other resources	15,114,000	14,804,000	15,076,000	14,194,000	18,520,000	18,193,000	17,841,000	17,410,000	16,697,000
Total resources	5,168,870,000	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	5,180,332,000
LIABILITIES.									
Capital paid in	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	106,085,000	106,086,000	106,041,000	103,070,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserve for Govt. franchise tax	---	---	---	---	---	---	---	---	---
Deposits—Government	12,457,000	14,801,000	19,945,000	17,019,000	39,294,000	37,730,000	61,553,000	43,972,000	54,270,000
Member banks—reserve account	1,890,841,000	1,842,508,000	1,797,375,000	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,785,489,000	1,646,099,000
All other	15,927,000	20,288,000	22,213,000	21,773,000	21,572,000	22,986,000	23,125,000	22,390,000	24,496,000
Total	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,856,797,000	1,881,886,000	1,851,851,000	1,724,865,000
F. R. notes in actual circulation	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,476,311,000
F. R. bank notes in circulation—net lab.	42,715,000	44,726,000	46,065,000	46,834,000	50,222,000	52,793,000	53,900,000	56,953,000	97,933,000
Deferred availability items	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	465,764,000	415,722,000	432,286,000	489,403,000
All other liabilities	24,247,000	23,668,000	23,636,000	23,081,000	22,765,000	22,237,000	22,561,000	22,225,000	74,926,000
Total liabilities	5,168,870,000	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	5,180,332,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	74.4%	75.3%	75.2%	75.1%	75.2%	75.9%	76.6%	64.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	77.4%	78.4%	78.3%	78.3%	78.3%	79.2%	79.8%	68.5%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 70,709,000	\$ 53,255,000	\$ 55,875,000	\$ 53,112,000	\$ 56,155,000	\$ 55,118,000	\$ 45,063,000	\$ 43,565,000	\$ 34,554,000
1-15 days bills discounted	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	206,038,000	200,932,000	190,785,000	835,108,000
1-15 days U. S. cert. of indebtedness	29,020,000	23,550,000	9,034,000	11,712,000	38,721,000	39,928,000	11,069,000	1,470,000	22,983,000
16-30 days bills bought in open market	43,587,000	47,950,000	53,495,000	42,800,000	38,938,000	34,463,000	33,228,000	25,201,000	10,175,000
16-30 days bills discounted	52,715,000	52,493,000	51,960,000	47,462,000	49,268,000	55,179,000	44,391,000	39,177,000	158,144,000
16-30 days U. S. cert. of indebtedness	3,100,000	4,250,000	22,552,000	19,662,000	5,336,000	7,624,000	32,559,000	30,018,000	2,500,000
31-60 days bills bought in open market	63,993,000	64,058,000	60,514,000	64,992,000	63,931,000	61,105,000	53,998,000	50,942,000	10,064,000
31-60 days bills discounted	70,995,000	73,414,000	76,305,000	81,042,000	77,490,000	75,259,000	51,740,000	79,993,000	219,236,000
31-60 days U. S. cert. of indebtedness	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	38,380,000	34,287,000	39,432,000	16,799,000
61-90 days bills bought in open market	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	34,756,000	36,022,000	42,025,000	6,527,000
61-90 days bills discounted	45,007,000	47,193,000	47,102,000	45,782,000	43,476,000	42,579,000	50,962,000	52,232,000	156,114,000
61-90 days U. S. cert. of indebtedness	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	1,498,000	10,420,000	8,084,000	18,824,000
Over 90 days bills bought in open market	14,340,000	17,108,000	14,707,000	9,915,000	7,341,000	2,023,000	3,405,000	3,855,000	70,000
Over 90 days bills discounted	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	23,028,000	26,323,000	27,739,000	33,804,000
Over 90 days U. S. cert. of indebtedness	126,801,000	139,156,000	119,139,000	121,348,000	211,986,000	213,248,000	215,845,000	200,338,000	122,531,000
Over 90 days municipal warrants	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	---
Federal Reserve Notes—									
Outstanding	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,632,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,780,189,000
Held by banks	387,899,000	408,289,000	410,160,000	417,348,000	438,698,000	427,404,000	450,738,000	454,607,000	363,878,000
In actual circulation	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,476,311,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,489,306,000	3,481,292,000	3,466,366,000	3,472,244,000	3,444,730,000	3,388,980,000	3,379,246,000	3,379,538,000	3,614,118,000
Issued to Federal Reserve banks	781,292,000	798,352,000	812,822,000	836,132,000	792,417,000	749,687,000	775,327,000	778,257,000	835,929,000
How Secured—									
By gold and gold certificates	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	416,522,000	416,522,000	416,522,000	450,162,000
By eligible paper	119,736,000	125,008,000	125,008,000	125,008,000	125,008,000	125,008,000	125,008,000	125,008,000	1,048,076,000
Gold redemption fund	126,843,000	125,188,000	133,652,000	132,617,000	126,505,000	124,654,000	122,083,000	128,075,000	114,167,000
With Federal Reserve Board	1,649,588,000	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	1,167,784,000
Total	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,632,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,780,189,000
Eligible paper delivered to F. R. Agent	751,046,000	654,235,000	643,693,000	630,172,000	580,211,000	578,210,000	563,228,000	545,245,000	1,418,131,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 11 1922

RESOURCES OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 11 1922													
Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gold and gold certificates	16,001.0	150,261.0	6,211.0	13,774.0	3,960.0	5,520.0	25,649.0	3,877.0	7,470.0	2,777.0	9,887.0	20,254.0	265,341.0
Gold settlement fund—F. R. B'd	29,362.0	131,679.0	40,771.0	63,061.0	40,765.0	27,640.0	107,426.0	23,742.0	22,436.0	27,209.0	25,670.0	30,948.0	570,599.0
Total gold held by banks	45,363.0	281,940.0	46,982.0	76,835.0	44,725.0	33,160.0	133,075.0	27,619.0	29,906.0	29,986.0	35,557.0	51,202.0	835,940.0
Gold with F. R. agents	179,736.0	731,405.0	166,879.0	180,094.0	61,853.0	102,334.0	333,183.0	70,609.0	42,602.0	59,547.0	55,710.0	189,988.0	2,192,940.0
Gold redemption fund	11,271.0	8,075.0	6,564.0	3,805.0	3,474.0	1,709.0	14,240.0	2,249.0	1,874.0	1,728.0	1,354.0	4,754.0	61,100.0
Total gold reserves	236,370.0	1,021,420.0	220,425.0	260,737.0	110,442.0	137,203.0	530,498.0	100,477.0	74,380.0	91,261.0	62,221.0	244,944.0	3,089,980.0
Legal tender notes, silver, &c.	10,032.0	35,786.0	16,414.0	7,913.0	6,860.0	5,942.0	19,619.0	5,321.0	864.0	91,261.0	62,221.0	344,944.0	3,089,980.0
Total reserves	246,402.0	1,055,206.0	236,839.0	268,650.0	116,903.0	143,145.0	550,108.0	105,798.0	75,246.0	94,800.0	68,345.0	248,516.0	3,210,037.0
Bills discounted: Secured by													
U. S. Govt. obligations	11,652.0	110,261.0	29,359.0	21,693.0	13,849.0	2,066.0	24,713.0	5,131.0	1,671.0	2,366.0	1,490.0	8,029.0	232,280.0
All other	22,775.0	40,099.0	10,917.0	14,386.0	27,789.0	30,246.0	41,148.0	15,049.0	22,190.0	17,321.0	21,135.0	26,544.0	292,506.0
Bills bought in open market	20,617.0	85,589.0	19,846.0	36,962.0	944.0	4,205.0	17,711.0	9,023.0		101.0	8,000.0	43,622.0	246,620.0
Total bills on hand	55,044.0	235,856.0	60,122.0	73,041.0	42,582.0	36,517.0	83,572.0	32,293.0	23,861.0	19,788.0	30,625.0	78,195.0	771,406.0
U. S. bonds and notes	11,172.0	68,797.0	23,617.0	27,646.0	1,241.0	140.0	9,538.0	18,761.0	7,199.0	27,336.0	2,816.0	37,682.0	236,145.0
U. S. certificates of indebtedness													
One-year etts. (Pittman Act)	2,750.0	11,500.0	3,000.0	3,000.0	2,960.0	2,999.0	6,167.0	3,571.0	2,500.0		1,900.0	2,832.0	46,000.0
All other	17,627.0	74,104.0	6,454.0	29,065.0		2,031.0	27,809.0	4,232.0	2,820.0	13,051.0	3,765.0	11,461.0	192,419.0
Municipal warrants													15.0
Total earning assets	86,593.0	390,257.0	93,193.0	132,752.0	46,783.0	41,687.0	127,086.0	58,767.0	30,395.0	63,196.0	39,105.0	130,170.0	1,845,085.0
* Tuesday.													

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	\$ 9,647.0	\$ 603.0	\$ 6,464.0	\$ 2,571.0	\$ 1,781.0	\$ 7,704.0	\$ 952.0	\$ 961.0	\$ 5,060.0	\$ 2,093.0	\$ 1,518.0	\$ 44,605.0
5% redemption fund against Federal Reserve bank notes.....	422.0	574.0	250.0	239.0	173.0	468.0	665.0	223.0	110.0	400.0	146.0	94.0	3,764.0
Uncollected items.....	61,471.0	134,828.0	50,655.0	56,113.0	57,938.0	26,033.0	74,556.0	43,998.0	18,646.0	49,523.0	28,456.0	47,159.0	649,385.0
All other resources.....	510.0	2,388.0	544.0	1,229.0	531.0	141.0	619.0	504.0	1,267.0	675.0	1,905.0	4,774.0	15,114.0
Total resources.....	400,649.0	1,592,900.0	382,094.0	465,444.0	224,898.0	213,255.0	760,767.0	210,242.0	132,625.0	213,714.0	140,051.0	432,231.0	5,168,870.0
LIABILITIES.													
Capital paid in.....	8,135.0	27,805.0	9,194.0	11,689.0	5,638.0	4,343.0	14,745.0	4,787.0	3,562.0	4,507.0	4,199.0	7,607.0	106,271.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government.....	13.0	89.0	835.0	1,091.0	2,221.0	1,642.0	277.0	1,600.0	840.0	967.0	1,005.0	1,097.0	12,457.0
Member bank—reserve acct.....	125,295.0	769,834.0	106,347.0	147,265.0	59,273.0	49,364.0	256,908.0	65,252.0	44,821.0	79,816.0	51,331.0	135,335.0	1,890,841.0
All other.....	132.0	11,410.0	615.0	740.0	60.0	105.0	601.0	321.0	170.0	522.0	150.0	3,807.0	18,927.0
Total deposits.....	125,440.0	781,313.0	107,795.0	149,996.0	61,554.0	51,011.0	257,876.0	67,373.0	45,837.0	81,305.0	52,486.0	140,239.0	1,922,225.0
F. R. notes in actual circulation.....	199,382.0	611,984.0	198,913.0	226,320.0	93,270.0	123,783.0	390,979.0	82,941.0	56,403.0	66,528.0	43,964.0	225,648.0	2,320,115.0
F. R. bank notes in circulation— net liability.....	2,088.0	9,681.0	2,508.0	2,932.0	2,285.0	2,843.0	5,714.0	3,382.0	1,806.0	5,525.0	2,382.0	1,569.0	42,715.0
Deferred liability items.....	47,554.0	96,588.0	44,068.0	49,825.0	49,943.0	20,956.0	59,030.0	41,423.0	16,101.0	44,937.0	27,936.0	39,538.0	537,899.0
All other liabilities.....	1,567.0	5,332.0	1,671.0	2,173.0	1,178.0	1,205.0	3,395.0	948.0	1,448.0	1,206.0	1,690.0	2,431.0	24,247.0
Total liabilities.....	400,649.0	1,592,900.0	382,094.0	465,444.0	224,898.0	213,255.0	760,767.0	210,242.0	132,625.0	213,714.0	140,051.0	432,231.0	5,168,870.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	75.9	75.7	77.2	71.4	75.5	81.9	84.8	70.4	73.6	64.2	70.9	67.9	75.7
Contingent liability on bills pur- chased for foreign correspondents	2,347.0	11,890.0	2,163.0	2,637.0	1,575.0	581.0	3,826.0	1,511.0	868.0	775.0	836.0	1,479.0	30,488.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 11 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 82,200	\$ 347,410	\$ 24,820	\$ 29,440	\$ 29,050	\$ 68,764	\$ 78,240	\$ 28,360	\$ 9,620	\$ 12,770	\$ 13,708	\$ 66,910	\$ 781,292
Federal Reserve notes outstanding.....	214,033	841,433	217,226	238,371	100,122	128,900	426,797	100,824	59,252	70,214	47,520	257,242	2,708,014
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	5,300	363,184	13,274	13,274	2,400	2,400	11,610	13,053	3,187	3,023	19,889	126,843	416,509
Gold redemption fund.....	14,439	37,221	9,990	11,819	4,058	4,058	15,538	3,199	2,549	3,187	3,023	19,889	126,843
Gold fund—Federal Reserve Board.....	163,000	331,000	156,889	155,000	57,795	95,000	307,645	55,800	27,000	56,360	15,000	189,099	1,649,588
Eligible paper (Amount required)	34,287	110,023	50,347	58,277	38,269	20,668	43,614	30,215	16,650	16,667	21,810	68,254	515,074
(Excess amount held)	20,757	116,710	988	14,270	3,363	9,710	39,958	1,938	6,479	3,120	8,750	9,879	235,972
Total.....	531,003	2,146,986	460,260	520,452	232,657	336,454	971,792	231,996	134,603	168,318	117,498	581,273	6,433,292
Liabilities.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	296,223	1,188,843	242,046	267,811	129,172	197,754	505,037	120,184	68,872	88,984	61,228	314,152	3,489,306
Collateral received from Gold.....	179,736	731,405	166,879	180,094	61,853	102,334	383,183	70,609	42,602	59,547	25,710	188,988	2,192,940
Federal Reserve Bank (Eligible paper)	55,044	226,738	51,335	72,547	41,632	36,366	83,572	32,203	23,129	19,787	30,560	78,133	751,046
Total.....	531,003	2,146,986	460,260	520,452	232,657	336,454	971,792	231,996	134,603	168,318	117,498	581,273	6,433,292
Federal Reserve notes outstanding.....	214,033	841,433	217,226	238,371	100,122	128,900	426,797	100,824	59,252	70,214	47,520	257,242	2,708,014
Federal Reserve notes held by banks.....	14,641	229,449	16,313	12,051	6,852	5,207	35,818	17,883	2,849	9,686	3,556	31,594	387,899
Federal Reserve notes in actual circulation.....	199,382	611,984	198,913	226,320	93,270	123,783	390,979	82,941	56,403	66,528	43,964	225,648	2,320,115

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 786 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 1677.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 4 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.....	46	103	56	84	79	41	109	37	32	79	52	66	786
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	\$ 14,756	\$ 79,865	\$ 16,108	\$ 29,507	\$ 10,765	\$ 7,151	\$ 51,118	\$ 15,310	\$ 8,442	\$ 10,113	\$ 4,352	\$ 16,550	\$ 264,025
Secured by stocks and bonds.....	230,516	1,663,896	250,649	351,916	115,702	56,550	526,795	124,174	39,664	72,132	41,048	145,393	3,618,335
All other loans and discounts.....	569,321	2,239,926	325,847	848,582	311,552	311,312	1,009,725	285,688	190,508	352,384	210,538	716,562	7,168,948
Total loans and discounts.....	814,593	3,980,987	592,604	1,029,905	438,019	375,013	1,587,641	425,172	238,596	434,629	255,938	878,511	11,051,308
U. S. bonds.....	95,294	561,633	57,294	160,732	61,217	29,263	130,295	39,684	23,570	57,879	34,828	123,874	1,380,542
U. S. Victory Notes.....	1,681	11,182	1,025	1,900	112	635	4,685	3,223	345	1,569	527	4,450	31,341
U. S. Treasury notes.....	21,809	409,397	26,707	35,824	3,709	4,562	71,030	10,515	9,877	15,120	8,143	22,344	636,037
U. S. Certificates of Indebtedness.....	7,563	49,002	6,474	6,582	3,855	5,488	35,127	6,203	5,246	10,685	6,760	22,884	166,769
Other bonds, stocks and securities.....	167,964	778,924	182,309	278,305	56,155	33,078	405,655	55,336	27,425	62,221	7,462	158,650	2,244,282
Total loans & disc'ts & investm'ts, incl. bills rediscounted with F. R. Bk.	1,105,904	5,788,725	896,383	1,519,254	563,067	448,638	2,234,436	569,333	305,065	582,103	313,658	1,210,713	15,510,279
Reserve balance with F. R. Bank.....	88,691	638,768	74,282	101,135	36,162	33,880	202,699	37,843	23,974	49,574	23,662	85,834	1,396,780
Cash in vault.....	18,625	87,188	15,294	29,442	15,527	9,579	52,894	7,396	6,191	11,760	9,093	19,942	281,801
Net demand deposits.....	825,048	4,879,679	702,514	878,817	375,013	250,505	1,450,174	327,175	194,700	454,612	222,679	641,893	11,168,378
Time deposits.....	244,007	783,243	56,400	605,173	145,999	154,922	701,726	172,252	83,312	116,944	66,386	534,216	3,584,586
Government deposits.....	10,117	43,739	9,183	12,074	3,858	3,934	15,396	5,538	4,510	4,738	3,138	9,508	125,733
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	3,099	28,954	8,397	3,858	5,850	2,249	15,341	3,684	98	1,210	640	6,623	80,003
All other.....	—	—	—	20	825	—	—	—	—	—	—	152	997
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	54	—	105	72	94	50	77	44	—	37	6	81	620
All other.....	13,097	17,049	6,923	6,421	10,721	10,269	9,963	7,387	2,016	6,881	4,359	5,110	100,186

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.		
	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4 '22.	Sept. 27 '22.	Oct. 5 '21.
Number of reporting banks.....	64	64	50	50	265	267	208	209	313	314	786	790	809
Loans and discounts, incl. bills redis- counted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. obligns.....	69,724	73,826	41,898	37,124	173,894	172,374	48,562	48,100	41,569	40,908	264,025	261,442	591,362
Loans secured by stocks & bonds.....	1,488,195	1,479,554	402,029	394,788	2,683,357	2,650,764	489,433	491,517	445,545	447,529	3,618,335	3,589,810	3,910,122
All other loans and discounts.....	1,953,615	1,942,694	624,727	631,433	4,437,047	4,432,302	1,428,040	1,406,940	1,307,033	1,297,033	7,168,948	7,136,275	8,004,803
Total loans and discounts.....	3,511,534	3,496,074	1,068,654	1,063,343	7,294,987	7,257,440	1,966,035	1,946,557	1,790,975	1,785,530	11,051,308	10,987,527	11,615,287
U. S. bonds.....	487,519	491,894	56,379	59,47	787,140	794,963	317,003	313,015	276,397	273,025	1,380,542	1,381,003	1,881,759
U. S. Victory notes.....	1,041	9,008	4,134	3,616	19,879	23,697	7,156	8,110	4,306	4,122	31,341	35,833	162,659
U. S. Treasury notes.....	388,316	373,259	49,654	50,089	517,482	500,107	71,499	71,335	47,556	46,501	636,037	617,943	139,672
U. S. certificates of indebtedness.....	44,601	50,540	18,657	19,108	103,335	114,744	44,889	49,836	18,545	16,567	166,769	194,127	103,267
Other bonds, stocks and securities.....	585,430	581,862	171,222	171,682	1,208,823	1,212,588	617,956	620,713	417,503	413,909	2,244,282	2,247,210	2,064,977
Total loans & disc'ts & invest'mts, incl. bills rediscounted with F. R. Bk.	5,027,614	5,003,447	1,368,790	1,367,390	9,030,957	9,001,430	3,024,540	3,009,580	2,554,782	2,542,638	15,510,279	15,433,643	15,027,551
Reserve balance with F. R. Bank.....	592,955	580,573	143,724	133,390	1,014,576	981,906	219,153	217,798	163,051	153,654	1,396,789	1,358,558	1,215,740
Cash in vault.....	73,077	74,377	29,180	29,646	149,251	150,595	57,493	56,615	75,047	73,468	281,801	281,349	300,549
Net demand deposits.....	4,385,710	4,357,471	998,605	990,035	7,761,598	7,704,196	1,792,386	1,771,390	1,614,394	1,609,835	11,168,873	11,085,421	9,825,772
Time deposits.....	557,061	551,949	328,717	328,505	1,762,711	1,758,340	1,054,168	1,045,734	767,707	766,307	3,584,580	3,573,401	2,956,092
Government deposits.....	39,834	46,606	9,754	11,352	91,454	106,687	23,133	26,949	11,118	12,890	125,793	146,943	532,080
Bills payable with F. R. Bank: Sec'd by U. S. Govt. obligations.....	20,980	10,030	5,396	2,410	46,534	28,300	20,994	24,481	12,475	10,960	80,003	63,741	242,096
All other.....	-----	-----	-----	-----	-----	-----	152	168	845	645	997	813	1,945
Bills rediscounted with F. R. Bank: Sec'd by U. S. Govt. obligations.....	-----	47	-----	-----	196	1,028	308	752	116	130	620	1,910	49,367
All other.....	12,725	13,277	5,976	6,090	52,276	49,751	21,569	21,666	26,341	21,265	100,156	92,682	587,075
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.7	0.5	0.8	0.6	1.0	0.8	1.4	1.6	1.6	1.3	1.2	1.0	5.0

Bankers' Gazette

Wall Street, Friday Night, Oct. 13 1922.

Railroad and Miscellaneous Stocks.—Recent developments in some of the Standard Oil stocks have carried the speculative element at the Stock Exchange entirely off its feet, so to speak. Rumors of other large stock dividends, soon to be announced, followed last week's action by the Standard Oil of California and brought some hitherto rather obscure issues into feverish activity. While these wild rumors were being circulated, Standard Oil of New Jersey was bid up 29½ points in addition to the 25-point advance of last week, and Mexican Petroleum added 25 points to last week's 15-point rise.

Such movements are, of course, demoralizing and the results were, in the case of a few other issues, more or less grotesque. Railway shares were not disturbed, however, and many industrials of the so-called investment class moved within a narrow range. But the volume of business was largely increased, reaching nearly one and one-half million shares on Tuesday. It is doubtless a fortunate circumstance that when the speculative craze was at its height call loan rates moved up to 6%, otherwise results might have been disastrous.

There seems abundant reason for the 1 to 2 point net advances in railway shares during the week in the success with which the roads are handling the largely increased freight now being offered. The number of freight cars loaded during the week ending Sept. 30 is 36,735 larger than in 1921, the largest since October, 1920 and is a good illustration of the recovery which has taken place in general business.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 13.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.	Lowest.		Highest.		
		Pair	Shares		\$ per share	\$ per share		\$ per share	\$ per share
Railroads.									
Buff. Roch. & Pitts. pf. 100	33	92	Oct 7	92	Oct 7	50	Jan 92	Oct	
Buffalo & Susq. pref. 100	100	78	Oct 13	78	Oct 13	46	Mar 78	Oct	
C. St. P. M. & O. pref. 100	300	106	Oct 9	106	Oct 9	83	Feb 107	Sept	
Colo. & Sou. 2d pref. 100	100	59	Oct 9	59	Oct 9	49	Jan 59	Oct	
Detroit, United Ry. 100	100	70 1/4	Oct 11	70 1/4	Oct 11	57 1/4	Mar 70 1/4	Oct	
Illinois Central pref. 100	1,400	114	Oct 11	116	Oct 7	104 1/2	Jan 116	Oct	
RR Ser. A 100	50	72	Oct 10	72	Oct 5	61	Feb 72	Sept	
Leased line stock 100	100	75 1/2	Oct 10	79	Oct 10	71	Jan 79	Oct	
Interboro Rap. Tr. (w. l.) 100	2,100	28	Oct 10	30	Oct 9	22 1/2	July 31 1/2	Aug	
Int. & Grt. No. Ry. (w. l.) 100	300	23 1/2	Oct 9	24 1/2	Oct 13	23 1/2	June 26 1/2	June	
Man. Ry. & Tr. Co. of NY etfs. of deposit 100	5,500	52 1/2	Oct 13	55	Oct 9	44	July 55 1/2	Aug	
Michigan Central 100	88	335	Oct 10	335	Oct 10	120	Feb 245	Oct	
M. K. & T. full paid 100	400	37	Oct 9	37 1/2	Oct 9	34	Sept 39 1/2	Sept	
N. Y. Ch. & St. L. 1st pf. 100	100	102	Oct 9	102	Oct 9	72	Jan 102	Oct	
Tol. St. L. & W. Series B 100	1,000	74	Oct 7	74	Oct 7	14	Jan 74	Oct	
Preferred Series B 100	400	61	Oct 9	61 1/2	Oct 11	22 1/2	Jan 61 1/2	Oct	
Indus. & Miscell.									
All American Cables 100	100	119 1/4	Oct 9	119 1/4	Oct 9	107	Jan 119 1/4	Oct	
Amer. La. France Fire Eng. 7% cum preferred 100	2,600	101	Oct 9	101	Oct 9	95 1/2	May 101 1/2	Aug	
Am. Metal temp etfs. 100	1,900	48 1/2	Oct 7	49 1/2	Oct 9	44	Sept 52 1/2	Sept	
Am. Tel. & Cable 100	100	63	Oct 11	63	Oct 11	54	Feb 70	Mar	
Am. Tel. & Tel. rights 100	36,800	3 1/2	Oct 10	4 1/4	Oct 9	2 1/4	Aug 4 1/4	Oct	
Pref. temp etfs. 100	400	111	Oct 7	112	Oct 10	107	Aug 113 1/2	Sept	
Bechtel Nat. Fackling 20	3,200	43	Oct 10	45	Oct 9	30	July 45 1/2	Oct	
Brown Shoe Inc. pf. 100	500	17 1/2	Oct 10	17 1/2	Oct 10	90 1/2	Apr 17 1/2	Sept	
Caso (H. T. Thrust) Mach. 100	200	37	Oct 13	37 1/2	Oct 13	30	Oct 44	Aug	
Com. Solvents Cl. A 100	1,500	49	Oct 10	49 1/2	Oct 10	44 1/2	Sept 50	Oct	
Class B 100	900	45 1/2	Oct 11	47 1/2	Oct 9	45 1/2	Oct 72 1/2	Apr	
Cosden & Co. pref. 100	500	99 1/2	Oct 10	100 1/2	Oct 10	93 1/2	July 102 1/2	Sept	
Rights 100	28,300	1	Oct 11	1 1/2	Oct 7	1 1/2	Sept 1 1/2	Sept	
Crex Carpet 100	40	30	Oct 10	30	Oct 10	25 1/2	Aug 35 1/2	Aug	
Emerson-Braun pref. 100	100	26	Oct 7	26	Oct 7	23	Feb 24 1/2	July	
Fairbanks Co. (The) 25	800	15 1/2	Oct 11	17	Oct 7	14	Sept 20 1/2	Sept	
Gen. Am. Tr. Car 7% pf. 100	500	102 1/2	Oct 10	104	Oct 11	96	June 104	Oct	
Gen. Baking Co. pref. 100	100	109	Oct 7	109	Oct 7	106	June 109	Oct	
Gen. Elec. special (w. l.) 100	1,300	11 1/2	Oct 10	12	Oct 9	11 1/2	Sept 12	Sept	
Goldwyn Pictures 100	1,900	7 1/4	Oct 11	8 1/4	Oct 9	6 1/2	Sept 8 1/4	Oct	
Hartman Corp. 100	800	84 1/2	Oct 13	86 1/2	Oct 9	81 1/2	Sept 103 1/2	Mar	
Hudson Motor Car 100	6,000	21	Oct 10	21 1/2	Oct 9	20 1/2	Sept 23 1/2	July	
Kelsey Wheel Inc. pf. 100	100	104	Oct 10	104	Oct 10	90 1/2	Jan 106	Mar	
Loose-Wiles Biscuit 100	2,100	59 1/2	Oct 13	63 1/2	Oct 10	36	Jan 65 1/2	Oct	
1st preferred 100	100	104	Oct 10	104	Oct 10	97	Jan 104	Oct	
Mallinson (H. R.) & Co. pf. 100	200	93	Oct 9	95	Oct 11	82 1/2	Jan 95	Oct	
Magma Copper 100	1,500	32 1/2	Oct 13	33 1/2	Oct 9	32 1/2	Sept 35 1/2	Sept	
May Dept. Stores com 100	200	137	Oct 13	137 1/2	Oct 13	101	Jan 141 1/2	Oct	
Montana Power pf. 100	107 1/2	Oct 13	108	Oct 13	105 1/2	Jan 141 1/2	Oct		
Moore Motor Car 100	138	0	Oct 13	17 1/2	Oct 9	13	Aug 17 1/2	Oct	
Mother Lode Coal 100	10	Oct 13	10 1/2	Oct 9	10	Oct 11 1/2	Aug		
Nat. Bk. of Commerce 100	2,250	Oct 7	26 1/2	Oct 7	26 1/2	June 25	Oct		
Nat. Enam. & Stgp. pf. 100	460	100 1/2	Oct 7	101 1/2	Oct 9	81	Mar 105	Sept	
N. Y. Air Brake rights 22,600	7 1/2	Oct 13	7 1/2	Oct 9	7 1/2	Oct 9	Oct		
Orpheum Cline Inc. pf. 100	100	95	Oct 9	95	Oct 9	90	May 95	Oct	
Otis Elevator pref. 100	100	102	Oct 9	102	Oct 9	93	Jan 103	Aug	
Pacific Tel. & Tel. 100	500	65	Oct 9	67	Oct 9	56 1/2	May 66	July	
Preferred 100	100	91 1/2	Oct 11	91 1/2	Oct 11	80 1/2	July 91 1/2	Sept	
Philadelphia Co. 6% 100	100	44	Oct 9	44	Oct 9	42	Aug 45 1/2	Sept	
Pittsburgh Steel pref. 100	400	96	Oct 13	97 1/2	Oct 7	85	Mar 97 1/2	Oct	
Prod. & Ref. Corp. pref. 50	100	47	Oct 7	47	Oct 7	36	Mar 49	Sept	
P. & Corp. of N. J. pref. 100	800	105	Oct 10	105 1/2	Oct 10	104 1/2	Sept 108	Sept	
Ry. Steel Spring pref. 100	300	117	Oct 9	117	Oct 9	106	Apr 117	Oct	
Shell Union Oil pref. 100	800	93	Oct 11	95	Oct 9	93	Oct 96 1/2	Sept	
Standard Milling pf. 100	200	65	Oct 10	65 1/2	Oct 9	64	Apr 96	Sept	
Stclair Oil, pref. 100	4,400	100 1/2	Oct 11	102	Oct 7	97 1/2	Sept 102	Oct	
Tidewater Oil 100	1,400	144 1/2	Oct 13	153 1/2	Oct 9	109 1/2	Mar 154	Oct	
Timken Roller B. 100	89,500	10 1/4	Oct 10	10 3/4	Oct 13	28 1/2	Sept 34	Oct	
Underd. Typewr. pf. 100	100	145 1/2	Oct 7	145 1/2	Oct 7	125	Feb 145 1/2	Oct	
United Cigar S. S. pf. 100	100	114	Oct 7	114	Oct 7	104 1/2	Feb 114	May	
U. S. Tobacco 100	200	59 1/2	Oct 9	59 1/2	Oct 9	45 1/2	May 63 1/2	Sept	
West. El. 7% cum pf. 100	3,200	100	Oct 7	109 1/2	Oct 11	107	Aug 112	June	
West. House El. & Mfr. 100	700	72 1/2	Oct 7	72 1/2	Oct 7	62 1/2	Sept 75	Aug	
1st preferred 50	200	125	Oct 11	125	Oct 11	117 1/2	Sept 125	Oct	
Woolworth (F. W.) pf. 100	200	125	Oct 11	125	Oct 11	117 1/2	Sept 125	Oct	

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 13 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	517,661	\$36,639,400	\$2,384,000	\$792,000	\$5,844,450
Monday	1,379,524	142,725,500	7,124,500	1,500,000	5,187,350
Tuesday	1,432,388	142,790,000	7,625,000	1,728,000	5,340,200
Wednesday	1,096,782	93,534,000	6,379,000	1,379,000	5,509,700
Thursday			HOLIDAY		
Friday	1,050,900	90,027,200	3,158,000	1,275,000	9,888,000
Total	5,477,255	\$505,716,100	\$26,670,500	\$6,674,000	\$31,675,700

Sales at New York Stock Exchange.	Week ending Oct. 13.		Jan. 1 to Oct. 13.	
	1922.	1921.	1922.	1921.
Stocks—No. shares	5,477,255	2,272,169	201,716,994	132,239,773
Par value	\$505,716,100	\$179,683,900	\$17,785,111,689	\$9,922,405,101
Bonds				
Government bonds	\$31,675,700	\$80,202,000	\$1,330,205,465	\$1,494,932,590
State, mun., &c., bonds	6,674,000	5,890,000	480,758,000	226,020,700
R.R. and misc. bonds	26,670,500	22,253,000	\$17,454,500	704,521,000
Total bonds	\$65,020,200	\$88,345,000	\$2,628,417,965	\$2,424,474,290

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending October 13 1922.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	5,833	\$20,700	2,530	\$5,000	847	\$27,000
Monday	111,639	42,500	7,483	44,000	771	77,200
Tuesday	14,499	23,650	7,115	86,800	1,015	39,600
Wednesday	13,650	19,400	4,731	89,800	1,097	36,200
Thursday			HOLIDAY			
Friday	11,375	22,000	4,178	24,000	2,950	44,000
Total	56,996	\$127,750	26,037	\$259,600	6,680	\$224,000

Daily Record of Liberty Loan Prices.		Oct. 7					
		Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
First Liberty Loan	High	100.68	100.68	100.60	100.64		100.62
3 1/4% bonds of 1932-47	Low	100.56	100.50	100.50	100.54		100.38
(First 3 1/4%)	Close	100.68	100.60	100.50	100.56		100.40
Total sales in \$1,000 units		359	183	136	89		2,014
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High	100.00	100.00	100.00	100.00		100.00
Low	100.00	100.00	100.00	100.00			100.00
Close	100.00	100.00	100.00	100.00			100.00
Total sales in \$1,000 units		2	2	2	2		125
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High	100.24	100.10	100.10	100.08		100.04
Low	100.08	99.94	99.96	99.94			99.90
Close	100.24	100.00	100.04	100.00			99.92
Total sales in \$1,000 units		74	33	312	350		125
Second Liberty Loan	High	100.00	100.00	100.00	100.00		100.00
4% bonds of 1927-42	Low	99.90	99.92	99.92	99.92		99.92
(Second 4%)	Close	99.90	99.92	99.92	99.92		99.92
Total sales in \$1,000 units		36	2	2	2		2
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%)	High	100.14	100.08	100.02	100.00		100.00
Low	99.90	99.96	99.90	99.86			99.88
Close	100.10	100.00	100.00	100.00			99.94
Total sales in \$1,000 units		3,857	2,180	1,510	2,294		4,645
Third Liberty Loan	High	100.14	100.08	100.02	100.04		100.00
4 1/2% bonds of 1928	Low	99.94	99.96	99.92	99.92		99.90
(Third 4 1/2%)	Close	100.10	100.00	100.02	100.04		99.98
Total sales in \$1,000 units		434	474	1,332	739		1,680
Fourth Liberty Loan	High	100.30	100.08	100.08	100.04		100.00
4 1/2% bonds of 1933-38	Low	100.14	99.98	99.92	99.92		99.94
(Fourth 4 1/2%)	Close	100.28	100.04	100.02	100.04		99.94
Total sales in \$1,000 units		456	1,544	1,462	1,549		1,320
Victory Liberty Loan	High	100.42	100.38	100.36	100.24		100.28
4 1/2% notes of 1922-23	Low	100.40	100.30	100.14	100.16		100.16
(Victory 4 1/2%)	Close	100.40	100.36	100.10	100.20		100.28
Total sales in \$1,000 units		17	221	158	116		334

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

25 1st 3 1/4s	100.42 to 100.44	114 2d 4 1/4s	99.70 to 99.98
21 1st 4 1/4s	99.70 to 99.90	200 3d 4 1/4s	99.82 to 99.94
3 2d 4s	99.42 to 99.82	101 Victory 4 1/4s	100.00 to 100.20

Quotations for U

* 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

HIGH AND LOW SALE PRICES—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-shares lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Pa	\$ per share	\$ per share	\$ per share	\$ per share
82 1/2 82 1/2	82 1/2 83	83 83 1/2	83 83 1/2	83 83 1/2	82 1/2 82 1/2	1,400	Am Brakes Shoe & F... No par	51 Jan 4	85 1/2 Sept 12	42 Jan	50 1/2 Dec
*113 113	113 113	*113 114	113 115	113 115	*113 114	55,300	Do pref.....100	93 1/2 Jan 18	112 1/2 Oct 4	88 1/2 Jan	100 Dec
65 65 1/2	65 65 1/2	66 66	67 67 1/2	67 67 1/2	65 65 1/2	1,000	American Can.....100	32 1/2 Jan 6	72 1/2 Oct 13	23 1/2 Jan	35 1/2 Dec
109 109 1/2	109 109 1/2	110 110 1/2	110 110 1/2	110 110 1/2	109 109 1/2	1,000	Do pref.....100	93 1/2 Jan 3	110 1/2 Oct 13	70 1/2 Jan	100 Dec
188 188	187 187	197 201	194 196	194 196	188 188	5,500	American Car & Foundry.....100	141 Jan 10	201 Oct 10	115 1/2 Jan	161 1/2 Dec
*121 122	*120 121 1/2	121 121 1/2	*121 122	*121 122	*121 122	200	Do pref.....100	115 1/2 Jan 6	125 Aug 17	108 May	110 1/2 Dec
*91 10	*9 10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*91 10	500	American Chicle.....No par	7 Jan 27	14 May 5	6 1/2 Nov	29 Jan
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	4,300	American Cotton Oil.....100	19 1/2 Jan 10	30 1/2 May 31	15 1/2 Jan	24 1/2 Nov
*52 55	*53 55	52 52	52 52	53 53	*52 55	200	Do pref.....100	41 Jan 11	61 May 31	35 1/2 July	67 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Amer Druggists Syndicate.....10	4 1/2 Jan 13	7 Sept 13	4 1/2 Jan	8 1/2 Jan
*141 141	*141 144	143 148	148 154	148 154	*141 141	4,700	American Express.....100	126 Jan 23	162 Oct 13	114 July	137 Dec
*14 14 1/2	*14 14 1/2	14 14	14 14 1/2	14 14 1/2	*14 14 1/2	1,000	American Film & Leather.....100	12 Jan 18	17 1/2 Apr 13	8 Apr	16 Dec
*71 72	*70 71 1/2	71 1/2 71 1/2	70 70 1/2	70 70 1/2	*71 72	1,700	Do pref.....100	74 1/2 Sept 13	40 1/2 Feb	40 1/2 Feb	62 1/2 Dec
*112 112	*113 114	113 115 1/2	114 115 1/2	114 115 1/2	*112 112	6,200	American Ice.....100	78 Jan 12	122 Sept 8	43 Jan	83 Dec
*90 1/2 91	*90 1/2 90 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*90 1/2 91	400	Do pref.....100	72 Jan 13	95 1/2 Aug 4	57 Jan	73 1/2 Nov
36 1/2 37	36 1/2 37	35 1/2 36	35 1/2 37	35 1/2 37	36 1/2 37	10,800	Amer International Corp.....100	33 1/2 Sept 29	50 1/2 June 2	21 1/2 Aug	53 1/2 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	American La France P & E.....10	9 1/2 Jan 16	14 July 26	7 1/2 Jan	11 1/2 Apr
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	7,700	American Linsed.....100	29 1/2 Jan 10	40 1/2 June 1	17 1/2 Aug	62 1/2 Jan
58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	1,100	Do pref.....100	52 1/2 Aug 14	60 1/2 June 1	39 1/2 Aug	63 Jan
126 1/2 127 1/2	127 1/2 131	131 134 1/2	131 133 1/2	131 133 1/2	126 1/2 127 1/2	65,400	American Locomotive.....100	102 Jan 5	133 1/2 Oct 13	73 1/2 June	110 Dec
120 120	120 120 1/2	119 122	121 121	121 121	120 120	600	Do pref.....100	112 Jan 12	124 1/2 Oct 13	98 1/2 Jan	115 Dec
*126 126 1/2	125 126 1/2	125 126 1/2	123 129	123 129	*126 126 1/2	115 121	American Radiator.....25	82 Jan 30	129 Oct 11	66 1/2 Jan	91 Nov
7 7	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	7 7	6,100	American Safety Razor.....25	34 Jan 31	8 1/2 Apr 6	3 1/2 Jan	10 Jan
21 1/2 22 1/2	20 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	35,200	Am Ship & Comm.....No par	5 1/2 Jan 3	24 1/2 May 31	4 1/2 Aug	14 Jan
62 62	61 1/2 62 1/2	61 1/2 62	60 1/2 61 1/2	60 1/2 61 1/2	62 62	6,800	Amer Smelting & Refining.....100	43 1/2 Jan 6	67 1/2 May 19	29 1/2 Aug	47 1/2 Dec
101 101 1/2	*100 101 1/2	100 102	100 100	100 100	101 101 1/2	900	Do pref.....100	86 1/2 Jan 4	103 1/2 Sept 19	63 1/2 Aug	90 Dec
97 1/2 97 1/2	*98 100	*98 99	*98 99	*98 99	97 1/2 97 1/2	100	Am Smelt Secur pref ser A.....100	87 Feb 8	98 1/2 Oct 6	63 Jan	88 Dec
*147 152	*147 152	147 151	*147 151	*147 151	*147 152	147 148	American Stiff.....100	109 1/2 Jan 3	153 1/2 Sept 6	95 Jan	114 Dec
44 1/2 44 1/2	44 1/2 45 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	13,700	Am Steel Pipe Iron etc. 33 1-3	30 1/2 Jan 26	45 1/2 Sept 11	18 Aug	35 Dec
*104 106	*104 105	104 104 1/2	104 105	104 105	*104 106	105 105 1/2	Do pref tem etc. 33 1-3	91 Feb 8	106 1/2 Sept 11	73 Aug	84 Dec
80 80	80 80	80 80	80 80	80 80	80 80	6,400	American Sugar Refining.....100	5 1/2 Jan 4	8 1/2 Aug 21	4 1/2 Oct	96 Jan
109 109	109 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109	400	Do pref.....100	84 Jan 3	112 Aug 18	67 1/2 Oct	107 1/2 Jan
39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 39 1/2	900	Amer Sumatra Tobacco.....100	23 1/2 Feb 14	47 May 29	28 1/2 Dec	88 Mar
*65 1/2 70	*65 1/2 70	65 1/2 67	64 1/2 65 1/2	64 1/2 65 1/2	*65 1/2 70	65 65	Do pref.....100	52 1/2 Jan 27	71 Jan 16	64 1/2 Nov	91 1/2 Feb
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	5,000	Amer Telephone & Tel.....100	114 Jan 4	128 1/2 Aug 31	95 1/2 Jan	119 1/2 Nov
161 162	162 163 1/2	161 162 1/2	162 163 1/2	162 163 1/2	161 162	2,800	American Tobacco.....100	129 1/2 Jan 5	169 1/2 Sept 1	111 1/2 Jan	139 1/2 Dec
*105 105 1/2	*105 106 1/2	105 106 1/2	105 106	105 106	*105 105 1/2	300	Do pref (case).....100	90 1/2 Jan 3	107 1/2 Sept 7	86 Aug	99 1/2 Dec
159 159 1/2	159 159 1/2	157 158 1/2	157 159	157 159	159 159 1/2	1,300	Do common Class B.....100	126 Jan 3	164 1/2 Sept 5	110 Jan	131 1/2 Dec
26 1/2 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27	300	Am Wat Wks & El v t e.....100	6 Jan 7	23 1/2 Oct 5	4 Sept	6 1/2 Oct
*91 1/2 92	*91 1/2 92	91 1/2 91 1/2	90 1/2 90 1/2	90 1/2 90 1/2	*91 1/2 92	90 90	Do pref.....100	67 Jan 4	85 1/2 Sept 13	48 Sept	55 1/2 Dec
53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54	52 1/2 53	52 1/2 53	53 1/2 53 1/2	2,500	Do pref pt (5%) v t e.....100	17 1/2 Jan 10	35 1/2 Oct 5	8 1/2 Sept	20 Dec
99 1/2 100	99 1/2 101 1/2	99 1/2 102 1/2	101 102 1/2	101 102 1/2	99 1/2 100	37,300	Amer Woolen.....100	78 1/2 Jan 10	105 Sept 13	57 Feb	83 1/2 Dec
*108 110	*110 110	*108 110	*90 92 1/2	*90 92 1/2	*108 110	100	Do pref.....100	102 1/2 Jan 11	110 1/2 Sept 14	93 Feb	104 1/2 Dec
*33 1/2 34	35 35 1/2	34 35	*32 1/2 35	*32 1/2 35	*33 1/2 34	300	Amer Writing Paper pref.....100	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Aug	39 1/2 Dec
18 1/2 18 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 18 1/2	1,500	Amer Zinc, Lead & Smelt.....25	12 Jan 3	20 1/2 June 1	6 1/2 Sept	14 1/2 Dec
*53 56	56 56 1/2	56 56 1/2	52 1/2 52 1/2	52 1/2 52 1/2	*53 56	53 53	Do pref.....100	36 Jan 5	57 Sept 20	22 1/2 Aug	50 Dec
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	22,100	Ancon Copper Mining.....30	47 Jan 31	57 May 31	31 1/2 Aug	50 Dec
*86 85	*85 85	85 85	85 85	85 85	*86 85	1,700	Associated Dry Goods.....100	43 Jan 5	63 1/2 Oct 6	24 Jan	50 Dec
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	100	Do 1st pref.....100	75 Jan 6	80 Oct 5	53 1/2 Jan	78 Dec
122 1/2 124 1/2	124 1/2 124 1/2	124 1/2 125	121 1/2 124	121 1/2 124	122 1/2 124 1/2	4,000	Do 2d pref.....100	76 Jan 17	91 1/2 Oct 6	45 Jan	78 Dec
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2	1,600	Associated Oil.....100	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Jan
30 1/2 30 1/2	30 1/2 31 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	1,300	Atlantic Fruit.....No par	17 1/2 Oct 5	5 1/2 Apr 17	1 1/2 Oct	9 Jan
21 1/2 21 1/2	*21 22	21 21	*20 21	*20 21	21 1/2 21 1/2	200	Atl Gulf & W I S S Line.....100	23 1/2 Mar 2	43 1/2 May 29	18 June	76 Jan
1320 1345	1355 1520	1510 1575	1402 1495	1402 1495	1320 1345	1415 1425	Atlantic Refining.....100	900 Mar 7	1575 Oct 10	820 June	1125 May
*116 118	*116 118	*91 95	118 118	118 118	*116 118	140	Do pref.....100	113 Jan 9	118 1/2 June 30	103 1/2 July	113 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2	Atlas Truck.....No par	13 1/2 Feb 28	22 1/2 May 4	13 1/2 Dec	30 Apr
35 1/2 36	35 1/2 36	34 1/2 36	33 1/2 35	33 1/2 35	35 1/2 36	6,300	Austin Nichols & Co.....No par	94 Jan 5	94 May 31	84 June	134 Jan
85 85	85 85	85 85	85 85	85 85	85 85	85 85	Do pref.....100	68 Jan 31	91 Sept 12	50 July	70 Jan
*21 1/2 31	*21 1/2 31	21 1/2 31	21 1/2 31	21 1/2 31	*21 1/2 31	200	Auto Sales Corp.....50	3 Sept 12	7 Mar 17	2 1/2 Sept	5 1/2 Dec
11 1/2 11 1/2	*10 1/2 11	12 1/2 12	12 1/2 12	12 1/2 12	11 1/2 11 1/2	200	Do pref.....100	10 1/2 July 27	15 1/2 Mar 16	10 Apr	15 Jan
137 1/2 137 1/2	137 1/2 140	138 1/2 141 1/2	137 1/2 139 1/2	137 1/2 139 1/2	137 1/2 137 1/2	71,000	Baldwin Locomotive Wks.....100	93 1/2 Jan 13	145 1/2 Sept 13	62 1/2 Jan	100 Dec
*114 118	*113 117	*110 117	*110 117	*110 117	*114 118	100	Do 1st pref (7%) v t e.....100	104 Jan 13	116 1/2 Oct 6	95 June	105 Dec
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64	100	Barnet Leather.....No par	40 Jan 19	67 1/2 Sept 11	29 Jan	41 Aug
*96	*96	*96	*96	*96	*96	100	Do pref.....100	89 Apr 12	97 1/2 Sept 13	70 Jan	86 Dec
37 1/2 38	36 1/2 39 1/2	37 1/2 38 1/2	37 37 1/2	37 37 1/2	37 1/2 38	9,900	Barnardall Corp. Class A.....25	19 1/2 Jan 16	56 1/2 Apr 28	20 Dec	27 May
*25 27	26 1/2 26 1/2	25 1/2 25 1/2	*25 26	*25 26	*25 27	400	Do Class B.....25	19 1/2 Jan 9	39 Apr 27	14 1/2 June	35 Jan
300 300	300 300	300 300	300 300	300 300	300 300	300	Bartholomew Mining.....20	1 1/2 Jan 14	1 1/2 Mar 23	1 1/2 Jan	1 Jan
*62 65	*63 64 1/2	62 65	62 62	62 62	*62 65	60 62 1/2	Bayuk Bros.....No par	33 Apr 28	65 Sept 22	27 June	29 June
*73 1/2 74	*75 1/2 76 1/2	76 1/2 76 1/2	74 1/2 74 1/2	74 1/2 74 1/2	*73 1/2 74	200	Bethlehem Steel Corp.....100	51 Jan 10	79 May 12	39 1/2 June	62 1/2 May
74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	28,400	Do Class B common.....100	55 1/2 Jan 3	82 1/2 May 12	41 1/2 June	55 May
*101 103 1/2	*101 101 1/2	100 100 1/2	97 97 1/2	97 97 1/2	*101 103 1/2	2,800	Do pref.....100	90 1/2 Mar 7	105 Aug 31	87 June	93 1/2 Jan
*111 114	*111 114	*111 114	112 112 1/2	112 112 1/2	*111 114	112 112	Do Class B common 8% pref.....100	104 Jan 4	116 1/2 June 14	90 June	112 Sept
*88 88 1/2	*88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	*88 88 1/2	800	Boyd, Fabrics & Co.....No par	4 1/2 Jan 10	10 1/2 Aug 30	3 Aug	7 1/2 Dec
13 1/2 13 1/2	13 1/2 14	14 14	14 14 1/2	14 14 1/2	13 1/2 13 1/2	1,000	British Empire Steel.....100	34 Jan 9	13 1/2 Sept 14		

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
55 55 1/2	55 1/2 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	11,300	Electric Storage Battery No par	40 1/2	June 17	57 1/2	Oct 4	16 1/2
29 21	29 20	29 20	29 20	29 20	29 20	194	Elk Horn Coal Corp. 50	14 1/2	Jan 25	23 1/2	June 14	15 1/2
5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	100	Emerson-Brontham 100	2 1/2	Jan 4	11 1/2	June 5	2 1/2
84 85	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	6,700	Endicott-Johnson 50	76 1/2	Jan 10	89 1/2	Sept 1	52 1/2
113 116	113 115	114 115	115 115	115 115	115 115	400	Do pref. 100	104 1/2	Jan 5	116 1/2	Sept 22	87 1/2
97 98 1/2	97 99	96 98	96 98	96 98	96 98	10,700	Famous Players-Lasky No par	75 1/2	Jan 10	107 1/2	Sept 5	44 1/2
103 104	101 103 1/2	102 103 1/2	100 101 1/2	100 101 1/2	100 101 1/2	900	Do preferred (8%) 100	91 1/2	Jan 25	107 1/2	Sept 5	74 1/2
13 16	12 15 1/2	12 15	12 15	12 15	12 15	1,000	Federal Mining & Smelting 100	9 1/2	Jan 3	10 1/2	May 17	5 1/2
60 60	59 60	59 60	59 60	59 60	59 60	1,000	Do pref. 100	37 1/2	Mar 14	62 1/2	Sept 20	21 1/2
133 138	136 140	136 138	134 136	134 136	134 136	6,370	Fisher Body Corp. No par	76 1/2	Jan 5	143 1/2	Oct 9	75 1/2
95 95	95 95	95 95	95 95	95 95	95 95	900	Fisher Body Ohio, pref. 100	76 1/2	Jan 5	103 1/2	June 14	57 1/2
127 131	126 131	126 131	126 131	126 131	126 131	1,200	Fisk Bros. Inc. 25	11 1/2	Jan 10	19 1/2	Apr 25	8 1/2
23 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	2,900	Flint River Lumber Co. No par	12 1/2	Jan 24	26 1/2	June 3	9 1/2
67 67 1/2	66 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	6,400	Gen Am Tank Car. No par	45 1/2	Jan 14	71 1/2	Sept 11	39 1/2
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	33,300	General Asphalt 100	55 1/2	Jan 20	73 1/2	July 20	39 1/2
96 98 1/2	98 100	95 100	96 100	96 100	96 100	100	Do pref. 100	90 1/2	Jan 10	111 1/2	July 20	77 1/2
80 80 1/2	80 80 1/2	80 80	80 80	80 80	80 80	1,400	General Clear, Inc. 100	65 1/2	Mar 3	82 1/2	Sept 5	54 1/2
102 107	102 107	103 107	103 107	103 107	103 107	100	Gibson pref. 100	94 1/2	Jan 4	105 1/2	Sept 15	80 1/2
178 180	179 180	180 184 1/2	182 183	182 183	182 183	4,000	General Electric 100	136 1/2	Jan 9	138 1/2	Aug 22	109 1/2
14 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	148,300	General Motors Corp. No par	8 1/2	Jan 5	15 1/2	July 15	9 1/2
85 85 1/2	83 85	84 84 1/2	83 85	83 85	83 85	200	Do pref. 100	69 1/2	Jan 24	86 1/2	Sept 2	63 1/2
85 85 1/2	85 85	84 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	800	Do Deb stock (8%) 100	67 1/2	Mar 6	86 1/2	Sept 1	60 1/2
99 99	98 98	98 98	98 98	98 98	98 98	300	Do Deb stock (7%) 100	70 1/2	Mar 8	100 1/2	Sept 1	69 1/2
13 13 1/2	14 14	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	600	Glidden Co. No par	13 1/2	July 1	18 1/2	June 2	13 1/2
35 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	2,400	Goodrich Co (B F) No par	32 1/2	Aug 7	44 1/2	May 31	26 1/2
83 83 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	400	Do pref. 100	82 1/2	Oct 10	91 1/2	Apr 22	62 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	Granby Coal M. Sin & Post 100	26 1/2	Apr 3	35 1/2	May 24	15 1/2
11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	500	Gray & Davis Inc. No par	11 1/2	Sept 23	19 1/2	May 31	4 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	Greene Chas. & Co. 100	25 1/2	Feb 27	34 1/2	May 29	19 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2	Guantanamo Sugar No par	7 1/2	Feb 16	14 1/2	Mar 15	5 1/2
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	48,300	Gulf States Steel tr. cts. 100	44 1/2	Jan 9	91 1/2	Oct 9	25 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1 1/2	Harbushaw Elec. Co. No par	4 1/2	Jan 20	24 1/2	Mar 16	1 1/2
26 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	1,200	Hendley Manufacturing 100	15 1/2	Jan 12	38 1/2	Sept 16	13 1/2
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	400	Honolulu Mining 100	55 1/2	Jan 14	75 1/2	Apr 11	49 1/2
88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	35,900	Houston Oil of Texas 100	70 1/2	Jan 9	90 1/2	Oct 6	49 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	6,100	Hudd Motor Car Corp. 100	10 1/2	Jan 6	23 1/2	Sept 12	10 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,700	Hyd. Auto Steel. No par	3 1/2	Feb 9	14 1/2	June 2	6 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	5,200	Indian Refining 100	3 1/2	Jan 29	5 1/2	May 26	3 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,800	Indian Refining 100	5 1/2	Jan 29	11 1/2	June 7	4 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,800	Insulation Corp. 20	37 1/2	Feb 11	45 1/2	June 1	29 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	600	Inter. Ag. Corp. 100	7 1/2	Jan 6	11 1/2	May 4	6 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,200	Do pref. 100	33 1/2	Jan 10	43 1/2	Mar 15	31 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	13,300	International Cement No par	26 1/2	Jan 23	38 1/2	May 9	21 1/2
110 111 1/2	111 112	108 112	108 112	108 112	108 112	1,700	Inter. Combust. Eng. No par	21 1/2	July 22	30 1/2	Sept 30	16 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	109 110 1/2	International Harvester (new) 100	70 1/2	Jan 3	115 1/2	Aug 14	67 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,600	Do pref. (new) 100	105 1/2	Feb 14	119 1/2	Sept 13	99 1/2
60 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	61 1/2	Int. Mercantile Marine 100	13 1/2	Jan 9	27 1/2	May 3	7 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	7,500	Do pref. 100	54 1/2	Sept 12	87 1/2	May 3	36 1/2
82 84	82 84	82 84	82 84	82 84	82 84	200	International Nickel (The) 23	11 1/2	Jan 9	54 1/2	Sept 12	11 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	28,500	Preferred 100	60 1/2	Jan 4	55 1/2	Jan 20	60 1/2
77 78 1/2	76 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	200	International Paper 100	43 1/2	Mar 3	61 1/2	Oct 13	38 1/2
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	50 1/2	Do stamped pref. 100	59 1/2	Mar 9	80 1/2	Sept 11	47 1/2
48 50	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	28,500	Inventive Oil Corp. 50	12 1/2	July 24	20 1/2	Apr 17	5 1/2
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	5,900	Iron Products Corp. No par	24 1/2	Jan 19	51 1/2	Oct 10	22 1/2
63 65	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	4,000	Island Oil & Transp. Co. 100	3 1/2	Apr 6	22 1/2	May 2	2 1/2
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	400	Jewel Tea, Inc. 100	10 1/2	Jan 4	22 1/2	May 2	8 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	12,000	Do pref. 100	33 1/2	Jan 4	23 1/2	May 26	8 1/2
46 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	3 1/2	Jones Bros. Tea, Inc. 100	3 1/2	Feb 11	57 1/2	Sept 21	14 1/2
103 103 1/2	103 103 1/2	104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	4,200	Kansas & Gulf 100	2 1/2	Oct 9	7 1/2	Jan 3	4 1/2
41 43 1/2	43 43 1/2	41 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	400	Kayser (J. Co.) (new) No par	31 1/2	May 1	48 1/2	Aug 3	31 1/2
102 104	103 103 1/2	102 104	102 104	102 104	102 104	14,500	Do pref. (new) No par	91 1/2	May 1	105 1/2	June 9	70 1/2
82 86	82 86	82 86	82 86	82 86	82 86	100	Kelly-Springfield Tire 25	31 1/2	Jan 4	53 1/2	May 5	32 1/2
100 103	102 103	103 104 1/2	100 104	100 104	100 104	800	Do pref. 100	90 1/2	Jan 4	107 1/2	May 9	70 1/2
35 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	8,100	Temporary 5% pref. 100	71 1/2	Jan 3	86 1/2	June 3	70 1/2
78 81 1/2	78 81 1/2	78 81 1/2	78 81 1/2	78 81 1/2	78 81 1/2	600	Kellogg Wheel, Inc. 100	61 1/2	Feb 9	111 1/2	Apr 6	35 1/2
185 185 1/2	181 181 1/2	181 183	183 183 1/2	183 183 1/2	183 183 1/2	34 1/2	Kennecott Copper No par	25 1/2	Jan 4	39 1/2	May 31	16 1/2
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	6,500	Keystone Tire & Rubber 100	74 1/2	Sept 27	24 1/2	May 4	84 1/2
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	1,500	Kresge (S. C.) 100	110 1/2	Jan 10	189 1/2	Oct 4	130 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	12,900	Lackawanna Steel 100	44 1/2	Jan 4	83 1/2	Oct 11	32 1/2
210 225	210 225	210 225	210 225	210 225	210 225	400	Laclede Gas (St. Louis) 100	43 1/2	Jan 13	91 1/2	Aug 28	40 1/2
118 125	118 125	118 125	118 125	118 125	118 125	1,300	Laclede Gas (St. Louis) 100	43 1/2	Jan 13	91 1/2	Aug 28	40 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	200	La Rubber & Tire No par	15 1/2	Feb 18	20 1/2	Sept 19	13 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	9,700	Liggett & Myers Tobacco 100	108 1/2	Jan 10	122 1/2	Sept 9	97 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	200	Do pref. 100	53 1/2	Aug 3	67 1/2	Sept 1	53 1/2
124 134	124 134	124 134	124 134	124 1								

1717

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, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.	Shares	Volume	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	13	300	Indus. & Miscell. (Con.) Par	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	\$1.15 1/4	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	14	300	Pacific Mail SS.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	15	300	Pacific Oil	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	16	300	Pan-Am Pet & Trans.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	17	300	Do Class B	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18	300	Panhandle Prod & Ref. No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	19	300	Parish & Hingham	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	20	300	Pena-Shoard St L v t c No par	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	21	300	People's G. & C. (Chic)	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	22	300	Philadelphia Co (Pittab)	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	23	300	Phillips Jones Corp.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	24	300	Phillips Petroleum	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	25	300	Pierces-Arrow M Car.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	
50 50	50 50	50 50	50 50	50 50	50 50	26	300	Do pref.	50 50	50 50	50 50	50 50	50 50	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	27	300	Pierces Oil Corporation	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	28	300	Pige Wing Stores Inc.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	29	300	Pittsburgh Coal of Pa.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
20 20	20 20	20 20	20 20	20 20	20 20	30	300	Do pref.	20 20	20 20	20 20	20 20	20 20	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	31	300	Pond Creek Coal	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	32	300	Postum Cereal	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	111 11 1/2	
89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	33	300	Do preferred	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	
102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	34	300	Pressed Steel Car	102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	35	300	Do pref.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	36	300	Producers & Refiners Corp.	98 1/2	98 1/2	98 1/			

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Ex-dividend. * Reduced to basis of \$25 per share. † Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct 13										Week ending Oct 13									
Interest	Period	Price	Friday	Week's	Range	Low	High	No.	Low	High	Interest	Period	Price	Friday	Week's	Range	Low	High	No.
		Oct 13		Oct 13									Oct 13						
U. S. Government.																			
First Liberty Loan	J D	100.40	Sale	100.35	100.65	2781	94.84	101.85			Buffalo R & P gen gold 5s	1937	M S	101	103 1/2	103	Sept 22	95 1/2	103
3 1/2 % of 1932-1947	J D	100.00	100.00	2	95.70	101.85					Consol 4 1/2 %	1957	M S	96 1/2	Sale	93	96 1/2	225	85 1/2
Conv 4 1/2 % of 1932-1947	J D	99.90	Sale	99.90	100.24	894	96.04	101.78			Alleg & West 1st 4 1/2 %	1908	A O	84 1/2	89 1/2	82 1/2	Mar 22	82 1/2	
2d conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Cleat & Mah 1st 4 1/2 %	1943	J O	97 1/2	100 1/2	97 1/2	Jan 22	90 1/2	
3d conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Rock & Pitta Con 1st 4 1/2 %	1922	J D	100	100 1/2	100 1/2	Aug 22	99 1/2	
4th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Canada Sou cons 4 1/2 %	1962	A O	99 1/2	100	99 1/2	60	93	
5th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Canadian Nat deb 5 1/2 %	1940	J O	113 1/2	Sale	112 1/2	113 1/2	42	
6th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			25-year S 1 deb 6 1/2 %	1940	J O	113 1/2	Sale	113	113 1/2	40	
7th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Canadian Pac Ry deb 4 1/2 %	1937	J O	91 1/2	91 1/2	82 1/2	115	77	
8th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Car Clinch & Ohio 1st 3 1/2 %	1938	J O	91 1/2	91 1/2	91 1/2	101	101	
9th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Central of Ga 1st gold 5s	1945	F A	98 1/2	98 1/2	98 1/2	99 1/2	52	
10th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Consolidated 5s	1938	M N	100 1/2	101	100 1/2	101	16	
11th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			10-year temp secur 6 1/2 %	1929	J D	100 1/2	101	100 1/2	101	16	
12th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chatt Div pur money 5 1/2 %	1951	J D	82	76 1/2	June 22	74 1/2		
13th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Mar & Nor Div 1st 4 1/2 %	1946	J O	96 1/2	98 1/2	96 1/2	97 1/2		
14th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Mid Ga & Atl Div 5s	1947	J O	96 1/2	98 1/2	96 1/2	97 1/2		
15th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Cent RR & B of Ga coll g 5s	1937	M N	94 1/2	96 1/2	94 1/2	97 1/2		
16th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Central of N J gen gold 5s	1987	J O	109 1/2	Sale	109 1/2	110 1/2		
17th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Registered	1987	J O	109 1/2	Sale	109 1/2	110 1/2		
18th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			N Y & Long Br gen g 4 1/2 %	1941	M S	90 1/2	90 1/2	90 1/2	91		
19th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Cines & Ohio fund & Imp 5s	1929	J O	100	101	100 1/2	102		
20th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			1st consol gold 5s	1938	M N	100	101	100 1/2	102		
21st conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Registered	1938	M N	100	101	100 1/2	102		
22nd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			General gold 4 1/2 %	1992	M S	87 1/2	Sale	87 1/2			
23rd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Registered	1992	M S	87 1/2	Sale	87 1/2			
24th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			20-year convertible 4 1/2 %	1930	F A	89	Sale	88 1/2			
25th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			30-year conv secured 5s	1946	A O	97 1/2	Sale	97 1/2			
26th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Big Sandy 1st 4 1/2 %	1944	J O	85 1/2	Sale	86			
27th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Coal River Ry 1st 4 1/2 %	1945	J O	86	87				
28th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Craig Valley 1st g 5s	1940	J O	97 1/2	Sale	97 1/2			
29th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Potts Creek Branch 1st 4 1/2 %	1946	J O	97 1/2	Sale	97 1/2			
30th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			R & A Div 1st con g 4 1/2 %	1959	J O	97 1/2	Sale	97 1/2			
31st conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			2d consol gold 4 1/2 %	1939	J O	97 1/2	Sale	97 1/2			
32nd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Greenbrier Ry 1st g 4 1/2 %	1940	M S	97 1/2	Sale	97 1/2			
33rd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Warm Springs 1st g 5s	1924	M S	97 1/2	Sale	97 1/2			
34th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic & Alton RR ref g 5s	1940	A O	55	Sale	54 1/2			
35th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			St Louis & N W 1st 4 1/2 %	1930	J O	97 1/2	Sale	97 1/2			
36th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic & Burl & Q—Ill Div 3 1/2 %	1949	J O	97 1/2	Sale	97 1/2			
37th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Illinois Division 4s	1949	J O	97 1/2	Sale	97 1/2			
38th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Nebraska Extension 4s	1927	M N	96 1/2	97	96 1/2			
39th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Registered	1927	M N	96 1/2	97	96 1/2			
40th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			General 4s	1978	M S	89	Sale	89			
41st conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			1st & ref 5s	1971	F A	101 1/2	Sale	101 1/2			
42nd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic & E Ill—								
43rd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			1st consol gold 6s	1934	A O	107 1/2	109 1/2	107 1/2			
44th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			General consol 1st 5s	1937	M N	83 1/2	Sale	83 1/2			
45th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			C & E Ill RR (new g) gen 5s	1924	M S	83 1/2	Sale	83 1/2			
46th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic & Great West 1st 4 1/2 %	1959	M S	83 1/2	Sale	83 1/2			
47th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic & Loubay—Ref 6s	1947	J O	108 1/2	Sale	107 1/2			
48th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Refunding gold 5s	1947	J O	97 1/2	Sale	97 1/2			
49th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Refunding 4s Series C	1946	J O	84	Sale	85			
50th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Ind & Louisville 1st g 4 1/2 %	1956	J O	97 1/2	Sale	97 1/2			
51st conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic Ind & Sou 50-year 4s	1956	J O	97 1/2	Sale	97 1/2			
52nd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Chic L S & East 1st 4 1/2 %	1969	J O	97 1/2	Sale	97 1/2			
53rd conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			Ch M & St P gen g 4s Ser A	1939	J O	97 1/2	Sale	97 1/2			
54th conv 4 1/2 % of 1932-1947	J D	100.60	Oct 22	100.60	100.22		96.82	102.00			General 4 1/2 % Series B	1939	J O	97 1/2	Sale	97 1/2			
55th conv 4 1/2 % of 19																			

BONDS			N. Y. STOCK EXCHANGE		Week ending Oct 13		Interest Period		Price Friday Oct 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
									Bid		Ask		Low		High	
Delaware & Hudson—																
1st & ref 4s			1943	M N	8 9/8	Sale	89 1/2	90	15	83 1/4	94					
30-year conv 5s			1935	A O	100	100 1/2	100 1/2	101	17	89 1/2	103 1/2					
5 1/2s			1937	M N	101 1/2	101 1/2	101 1/2	102	91	99	103 1/2					
10-year secured 7s			1930	J D	100	100 1/2	100 1/2	109	1	107	113 1/2					
Alb & Susq conv 4 1/2s			1946	A O	81 1/2	84	84	84	2	70 1/2	84					
Renns & Saratoga 20-yr 6s			1941	M N	108 1/2											
Den & R Gr—1st cons g 4s			1936	J J	76 1/2	77 1/2	78 1/2	78 1/2	15	73	82 1/2					
Consolid gold 4 1/2s			1936	J J	81	82	81 1/2	Oct '22	7	76 1/2	84					
Improvement gold 5s			1928	J D	83	Sale	82 1/2	83	32	74 1/2	85					
1st & refunding 5s			1935	F A	49 1/2	50	50	52	381	42	52 1/2					
Trust Co certifs of deposit					45 1/2	47	48	48	1	40 1/2	48					
Rio Gr June 1st gu 5s			1939	J D	88 1/2	91	88 1/2	91	1	80 1/2	93					
Rio Gr Sou 1st gold 4s			1940	J J	104 1/2	104 1/2	104 1/2	Apr '11		104 1/2	104 1/2					
Guaranteed					14 1/2	17 1/2	16 1/2	Feb '22		10 1/2	10 1/2					
Rio Gr West 1st gold 4s			1939	J J	79	80	79	80	23	73 1/2	80 1/2					
Mtge & coll trust 4s A			1940	A O	64 1/2	Sale	64 1/2	66 1/2	38	62 1/2	71					
Det & Mack—1st lien 4s			1925	J D	75		70	Sept '22	1	74	78					
Gold 4s			1935	J D	70 1/2	75	67	May '22		67	87					
Det Riv Ter Tun 4 1/2s			1961	M N	90 1/4	90 1/4	90 1/4	91 1/4	14	82	93					
Dul Missabe & Nor gen 5s			1941	J J	100	100	100	Aug '22		95 1/2	100					
Dul & Iron Range 1st 5s			1937	A O	98 1/2	101	100	100	2	95 1/2	102 1/2					
Registered																
Dul Sou Shore & Atl g 5s			1937	J J		83	83 1/2	Sept '22		81 1/2	87					
Elgin Joliet & East 1st g 5s			1941	M N	100	100 1/2	100	Sept '22		95	100					
Erie 1st consold gold 7s ext.			1930	M N	105 1/2	106 1/2	106	106	1	100 1/2	108					
N Y & Erie 1st ext g 4s			1947	M N	90		90	Sept '22		80 1/2	87					
3rd ext gold 4 1/2s			1930	M N	99 1/2	99 1/2	98 1/2	June '22		96 1/2	99 1/2					
4th ext gold 5s			1930	A O	93 1/2		95 1/2	June '22		90 1/2	95 1/2					
5th ext gold 4s			1930	A O	89 1/2		94 1/2	Nov '15								
N Y L E & W 1st 7s ext.			1930	M S	104 1/2		102 1/2	Aug '22		102 1/2	102 1/2					
Erie 1st cons g 4s prior			1906	J J	65	66	65	66 1/2	46	54 1/2	71					
Registered								Mar '22		57	68					
1st consol gen lien g 4s			1906	J J	53 1/2	Sale	53 1/2	54	70	39 1/2	51					
Registered								Aug '22		51	61					
Penn coll trust gold 4s			1951	F A	88		88	88 1/2	6	79	91					
50-year conv 4s Ser A			1953	A O	51	Sale	51	51 1/2	25	44 1/2	57					
do Series B			1953	A O	54 1/2	Sale	54	55	66	34 1/2	59					
Gen conv 4s Series D			1953	A O	97 1/2	98 1/2	97 1/2	99	6	80	99					
Chlo & Erie 1st gold 5s			1938	J J	96		90 1/2	Jan '22		90 1/2	99 1/2					
Cleve & Mahon Vall g 5s			1935	J J	95 1/2	96	96	96 1/2	26	88 1/2	98 1/2					
Erie & Jersey 1st f 6s			1936	J J	95 1/2	95 1/2	95 1/2	95 1/2	15	79 1/2	97 1/2					
Genesee River 1st g 6s			1937	J J	108 1/2	113 1/2	109	Sept '22		109	109					
Long Dock consol g 6s			1935	A O	97		83 1/2	Dec '21		86	92 1/2					
Dock & Imp't 1st ext 5s			1943	J J	90 1/2		88	Oct '22		85	94					
N Y & Green L gu g 5s			1946	M N	64	69 1/2	69	72	16	54	72					
N Y Susq & W 1st ref 5s			1937	J J	53 1/2		56	56 1/2	10	47 1/2	56					
2d gold 4 1/2s			1937	F A	50 1/2	Sale	50 1/2	50 1/2	4	38 1/2	60					
General gold 5s			1940	F A	89 1/2		90	Sept '22		83 1/2	90					
Terminal 1st gold 5s			1943	M N	94		93	July '22		93	94 1/2					
Mid of N Y 1st ext 5s			1940	A O	66	67	69	69	1	53	73					
Wilks & East 1st gu g 5s			1942	J D			88	Apr '21								
Evans & T II 1st gen g 5s			1942	A O			69 1/2	Apr '21								
Mt Vernon 1st gold 6s			1923	A O			91 1/2	Apr '21								
Sul Co Branch 1st g 5s			1930	A O			89 1/2	Apr '21								
Florida E Coast 1st 4 1/2s			1949	J J	89 1/2	90 1/2	89	89 1/2	1	80 1/2	91 1/2					
Fort St U D Co 1st g 4 1/2s			1941	J J	83 1/2		80 1/2	Apr '21								
Ft Worth & Rio Gr 1st g 4s			1938	J J	83 1/2		80 1/2	July '22		78	85					
Galv Hous & Hend 1st 5s			1933	A O	85	85 1/2	85	85 1/2	1	83	85 1/2					
Grand Trunk of Can deb 7s			1940	A O	113 1/2	Sale	113 1/2	113 1/2	24	103 1/2	113 1/2					
15-year s f 6s			1938	M S	103 1/2	Sale	103 1/2	112 1/2	79	100	103 1/2					
Great Nor Gen 7s ser A			1936	J J	111 1/2	Sale	111 1/2	112 1/2	79	107 1/2	113 1/2					
1st & ref 4 1/2s Series A			1961	J J	92	93 1/2	92 1/2	93 1/2	5	88	96					
Registered																
5 1/2s			1932	J J	102 1/2	Sale	102 1/2	103 1/2	139	96 1/2	106 1/2					
St Paul M & Man 4s			1933	J J	94 1/2	95 1/2	94 1/2	94 1/2	7	90 1/2	94 1/2					
1st consol g 6s			1933	J J	109 1/2		111	Sept '22		105 1/2	111					
Registered																
Reduced to gold 4 1/2s			1933	J J	98 1/2	Sale	98	99	9	90 1/2	100 1/2					
Registered																
Mont ext 1st gold 4s			1937	J D	91 1/2	94 1/2	92 1/2	Sept '22		88	92 1/2					
Registered																
Pacific ext guar 4s			1940	J J	89	90 1/2	89 1/2	June '22		88	89 1/2					
E Minn Nor Div 1st g 4s			1948	A O	113 1/2	Sale	112	Oct '22		109 1/2	113 1/2					
Mont C 1st gu g 5s			1937	J J	136 1/2		136 1/2	May '06		99 1/2	102 1/2					
Registered																
1st guar gold 5s			1937	J J	101 1/2		103	Sept '22		99	103					
Will & S F 1st gold 5s			1938	J D	101 1/2		102 1/2	July '22		99 1/2	102 1/2					
Green Bay & W Deb 7s "A"			1935	F A	60	70	70 1/2	Apr '22		67 1/2	70 1/2					
Debutent etls "B"			1935	F A	12 1/2	12 1/2	12 1/2	13 1/2	3	6 1/2	7 1/2					
Gulf & S 1st ref g 5s			1912	J J	85	85 1/2	85 1/2	86	7	72	86					
Hooking Val 1st cons g 4 1/2s			1929	J J	86 1/2	88 1/2	87 1/2	88	1	81 1/2	90					
Registered																
Col & H V 1st ext g 4s			1948	A O	85 1/2		85 1/2	June '18		78	85 1/2					
Col & T 1st ext 4s			1953	F A	84 1/2	85 1/2	84 1/2	Sept '22		78	83					
Houston Belt & Term 1st 5s			1937	J J	92 1/2	95	94 1/2	95	7	89 1/2	96					
Hud & Manhat 3d ser A			1957	F A	84 1/2	85 1/2	84 1/2	85	105	75	85 1/2					
Adjust income 5s			1937	A O	61 1/2	61 1/2	60 1/2	62 1/2	132	47 1/2	62 1/2					
N Y & Jersey 1st 5s			1932	F A	98 1/2		98 1/2	Oct '22		92	98 1/2					
Illinois Central 1st gold 4s			1951	J J	92 1/2		96	Sept '22		88 1/2	96					
Registered																
1st gold 3 1/2s			1951	J J	82 1/2	82 1/2	82 1/2	82 1/2	1	76 1/2	82 1/2					
Registered																
Extended 1st gold 3 1/2s			1951	A O	80		84	Nov '15								
Registered																
1st gold 3s sterling			1951	M S	80 1/2		80	July '06								
Collateral trust gold 4s			1952	M S	80 1/2	81 1/2	80 1/2	81 1/2	2	80 1/2	81 1/2					
Registered																
1st refunding 4s			1953	M N	80 1/2	Sale	88 1/2	89 1/2	49	82 1/2	91 1/2					
Purchased lines 3 1/2s			1953	J J	77 1/2	80	79 1/2	79 1/2	1	76 1/2	80 1/2					
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BONDS										BONDS									
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Week ending Oct 13										Week ending Oct 13									
Interest Period										Interest Period									
Price Friday Oct 13										Price Friday Oct 13									
Range or Last Sale										Range or Last Sale									
Bonds Sold										Bonds Sold									
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*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue Mar. dDue May. eDue June. fDue July. gDue Aug. hDue Oct. iDue Dec. jOption right.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

BOSTON STOCK EXCHANGE													year 1921	
Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.	for the Week.	Lowest		Highest		Lowest	Highest		
148 148	148 149	*148 149	148 149	148 149	148 148	122	Shares		Railroads		130 1/4	Jan 4		
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	287	Boston & Albany		100	130 1/4	Jan 4	152 May 22		
102 104	101 102	*101 102	101 102	101 102	101 102	21	Boston Elevated		100	73	Feb 20	89 1/2 Sept 12		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	48	Do pref.		100	94 1/2	Mar 1	106 Sept 13		
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	145	Do 2d pref.		100	116	June 22	126 Sept 27		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	258	Boston & Maine		100	102	June 10	109 Sept 13		
30 35	30 35	30 35	30 35	30 35	30 35	32	Do pref.		100	14	Jan 10	31 1/2 May 20		
54	54	54	54	54	54	32	Do Series A 1st pref.		100	22	Jan 5	44 1/2 Apr 26		
50	50	50	50	50	50	32	Do Series B 1st pref.		100	36	Jan 17	62 May 20		
68	68	68	68	68	68	32	Do Series C 1st pref.		100	30	Jan 9	54 May 25		
161	161	161	161	161	161	5	Do Series D 1st pref.		100	40	Jan 12	77 1/2 May 1		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6	Boston & Providence		100	125	Jan 12	163 July 17		
71 1/2	70 70	70 70	70 70	70 70	70 70	21 1/2	East Mass Street Ry Co.		100	18	July 13	26 1/2 July 31		
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	82	Do 1st pref.		100	66	Aug 14	77 July 14		
37 37	37 37	37 37	37 37	37 37	37 37	31 1/2	Do pref.		100	51	July 13	57 Aug 1		
50 52	50 52	50 52	50 52	50 52	50 52	165	Do adjustment		100	28	July 14	47 Aug 17		
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	155	Maine Central		100	27 1/2	Jan 30	52 Oct 10		
83	83	83	83	83	83	10	N Y N H & Hartford		100	12 1/2	Jan 3	34 1/2 May 22		
100 100	100 100	100 100	100 100	100 100	100 100	30	Northern New Hampshire		100	69	Jan 10	96 July 19		
89 91	89 91	89 91	89 91	89 91	89 91	14	Norwich & Worcester pref.		100	58	Jan 17	100 June 1		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	27	Old Colony		100	57	Jan 6	98 1/2 May 23		
96 98	96 98	96 98	96 98	96 98	96 98	15	Rutland		100	15	Jan 20	52 1/2 June 5		
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	233	Vermont & Massachusetts		100	73	Jan 23	99 1/2 Aug 10		
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	249	Miscellaneous		25	2 1/4	Feb 4	4 1/4 Jan 27		
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,467	Amer Pneumatic Service		50	13	Feb 20	20 1/4 Aug 10		
108 108 1/2	108 108 1/2	107 108	105 108	105 108	105 108	33,669	Do pref.		11 1/4	Jan 3	128 1/2	Aug 31		
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	107	Amer Telephone & Telog		2 1/2	Aug 24	4 1/2	Oct 5		
19 20	19 20	19 20	19 20	19 20	19 20	272	Rights (w b)		104	Jan 10	117	Jan 24		
12 20	12 20	12 20	12 20	12 20	12 20	86	Amoskeag Mfg.		230 1/2	Jan 17	31	Aug 24		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	59	Do pref.		14 1/2	Feb 20	20 1/2	May 19		
84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	10	Art Metal Construe Inc		13	Jan 7	22	May 4		
180 181 1/4	179 1/2	181 1/2	179 1/2	180 180 1/2	180 180 1/2	600	Beacon Chocolate		15	Jan 30	75	Feb 21		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Boston Mex Pet Trus		10	Sept 14	50	May 4		
31	31	31	31	31	31	825	Century Steel of Amer Inc		10	Jan 20	20	July 17		
10 11	*10 11	*10 11	*10 11	*10 11	*10 11	50	Connor (John T)		15 1/4	Jan 4	20 1/2	Sept 8		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	50	East Boston Land		3	Jan 4	6	Jan 21		
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	955	Eastern Manufacturing		5	7 1/4	July 28	14 1/2 Aug 10		
72 72	72 72	72 72	72 72	72 72	72 72	1,000	Eastern SS Lines Inc		25	38 1/2	Jan 4	85 1/2 Oct 6		
174 176	177 180	175 1/2	180 179 1/2	174 180 1/2	174 180 1/2	1,104	Do pref.		50	42	Jan 7	48 Sept 1		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	160	Edison Electric Illum		100	156	Mar 2	185 Sept 1		
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	140	Elder Corporation		100	3	Mar 14	13 May 17		
84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	10	Galveston-Houston Elec		100	31	Oct 10	39 Aug 15		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	Gardner Motor		100	9 1/4	Aug 24	16 1/4 Apr 6		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	20	Greenfield Tap & Die		100	18	Aug 30	27 1/2 Feb 27		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	525	Hood Rubber		100	43	Mar 9	53 1/2 Mar 20		
157 157 1/2	158 159	158 159	158 159	157 157 1/2	157 157 1/2	165	Internat Cement Corp		100	26	Jan 20	37 1/2 May 13		
215 15 1/2	215 16	215 16	215 16	215 15 1/2	215 15 1/2	176	Internat Cotton Mills		100	60	Aug 5	81 Oct 10		
108 109	108 109	108 109	108 109	108 109	108 109	335	Do pref.		100	2	Sept 9	6 1/2 Mar 25		
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	202	Internat Products		100	7	Jan 5	17 Apr 1		
10 11	10 11	10 11	10 11	10 11	10 11	145	Island Oil & Transp Corp		100	62	Apr 15	3 Jan 24		
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,311	Libby, McNeill & Libby		100	1 1/2	Apr 24	11 1/2 June 3		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	91	Loew's Theatres		100	8	July 1	13 Jan 16		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	327	Massachusetts Gas Cos		100	63	Jan 30	90 Sept 18		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	176	Do pref.		100	62	Jan 3	72 1/2 Oct 11		
84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	1,634	Mergenthaler Linotype		100	130	Jan 3	181 Oct 13		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	470	Mexican Investment Inc		100	12	Sept 25	27 1/2 June 30		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	144	Mississippi River Power		100	13	Jan 6	34 Aug 31		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,050	Do stamped pref.		100	72 1/2	Jan 9	85 1/2 Oct 6		
157 157 1/2	158 159	158 159	158 159	157 157 1/2	157 157 1/2	1	National Leather		100	7 1/2	Sept 25	11 1/2 Jan 21		
215 15 1/2	215 16	215 16	215 16	215 15 1/2	215 15 1/2	1	New England Oil Corp		100	1	July 17	5 Jan 28		
108 109	108 109	108 109	108 109	108 109	108 109	14	New England Telephone		100	109	Jan 4	125 Sept 19		
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,070	Ohio Body & Blower		100	6	Sept 9	14 Mar 16		
10 11	10 11	10 11	10 11	10 11	10 11	1	Orpheum Circuit Inc		100	13	Jan 10	28 Oct 5		
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	159	Pacific Mills		100	15 1/4	Oct 4	17 1/4 Mar 11		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10	Reese Button Hole		100	12 1/2	Apr 18	16 July 17		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	345	Simms Magneto		100	5	Feb 20	7 1/2 Apr 5		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	595	Swift & Co		100	92 1/2	Jan 3	110 1/2 Sept 12		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,017	Torrington		100	25	Jan 3	81 1/2 June 5		
10 11	10 11	10 11	10 11	10 11	10 11	85	Union Twist Drill		100	5	Mar 29	14 1/2 Feb 3		
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	3,429	United Shoe Mach Corp		100	34	Mar 3	45 Mar 24		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	125	Do pref.		100	25	Jan 3	27 1/2 July 15		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,293	Ventura Consol Oil Fields		100	5	Jan 27	33 1/2 June 2		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	413	Waldorf System Inc		100	100	Jan 4	33 1/2 Aug 25		
10 11	10 11	10 11	10 11	10 11	10 11	1,903	Walworth Watch		100	4	Oct 13	14 1/2 Apr 26		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	25	Do pref.		100	26 1/2	Aug 14	49 Apr 25		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,625	Walworth Manufacturing		100	7 1/2	Feb 7	13 Oct 9		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	932	Warren Bros		100	17 1/2	Jan 3	35 1/2 Sept 25		
38 39	38 39	38 39	38 39	38 39	38 39	13	Do 1st pref.		100	30 1/2	Jan 4	38 1/2 Oct 9		
41 42	41 42	41 42	41 42	41 42	41 42	20	Do 2d pref.		100	33 1/2	Feb 18	44 1/2 July 12		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80	Wickwire Spencer Steel		100	5	Oct 11	21 May 13		
50 1	50 1	50 1	50 1	50 1	50 1	5	Wollaston Land		100	10 1/2	Jan 4	14 Jan 4		
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	225	Mining		25	50	Jan 31	1 Apr 15		
24 24	24 24	24 24	24 24	24 24	24 24	50	Adventure Consolidated		25	59	May 11	66 May 29		
31 31	31 31	31 31	31 31	31 31	31 31	65	Alhambra Mining		25	50	Sept 25	50 Apr 17		
40 40	40 40	40 40	40 40	40 40	40 40	400	Alhambra Consolidated							

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 7 to Oct. 13, both inclusive:

Bonds—	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
A O & W I S S Lines 5s 1959	54	54	55 1/4	\$25,000	47	Mar 65
C J R & U S Y 5s 1940	95 1/2	95 1/2	95 1/2	4,000	89 1/4	Jan 97
Refunding 4s 1940	83	83	83	1,000	74 1/4	Feb 84
East Mass St Ry 5s B 1948	73	73	73	500	69	Aug 70 1/2
Hood Rubber 7s 1936	100 1/4	100 1/4	100 1/4	3,000	95 1/4	Jan 101 1/4
R C M & B R Inc 5s 1934	91 1/2	91 1/2	91 1/2	1,000	79 1/2	Feb 91 1/2
Mass Gas 4 1/2s 1929	95 1/2	95 1/2	95 1/2	3,000	88	Jan 96 1/2
Miss Riv Pow 1st 5s 1951	94 1/2	95	95	4,500	85	Jan 96
New Eng Tel & Tel 5s A 1952	98	108 1/2	108 1/2	3,000	104 1/2	July 111 1/2
Punta Alegre Sugar 7s 1937	97 1/2	97 1/2	98 1/2	9,000	91	Jan 108 1/2
Swift & Co 1st 5s 1944	97 1/2	116	116 1/2	8,000	97 1/2	Feb 118
Warren Bros 7s 1937	97	97	97	11,000	90	Jan 97 1/2
Western Tel & Tel 5s 1932	97	97	97	11,000	90	Jan 97 1/2

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod. com. 25	9	9	9	9	50	8	Feb 24 1/2
Am Wind Glass Mach. 100	88	83 1/2	86 1/2	86 1/2	560	64 1/2	Jan 90
Preferred	100	93	95	95	230	84	Jan 95
Arkansas Nat Gas. com. 10	9 1/4	9 1/4	10	10	870	8 1/2	Mar 12 1/2
Carnegie Lead & Zinc 5	5	5 1/4	6 1/4	6 1/4	1,025	2 1/2	Jan 6 1/2
Consolidated Ice. com. 50	3 1/2	3 1/2	3 1/2	3 1/2	480	2 1/4	Apr 4
Fidelity Title & Trust. 100	320	320	320	320	300	310	Jan 320
Indep Brewing. pref. 50	50	10	10	200	6 1/4	Feb 17	Sept 17
Lone Star Gas 25	26 1/2	26 1/2	26 1/2	26 1/2	320	20	Jan 31 1/2
Mrs Light & Heat. 100	57 1/2	56	58	1,885	45	Jan 58	Aug 58
Nat Fireproofing. com. 50	50	8	8 1/2	97 1/2	15	Jan 9 1/4	Apr 9 1/4
Preferred	50	19	19	19 1/2	115	13 1/2	Sept 23
Ohio Fuel Oil. 1	17	17	17 1/2	17 1/2	115	13 1/2	Sept 23
Ohio Fuel Supply. 25	54	53 1/2	54	1,070	44 1/2	Jan 56 1/2	Sept 56 1/2
Oklahoma Natural Gas. 25	22 1/2	21 1/2	22 1/2	1,835	19	Jan 26 1/2	Apr 26 1/2
Pittsburgh Brew. pref. 50	9 1/4	9 1/4	9 1/4	150	5	Feb 10	Sept 10
Pitts & Mt Shasta Coal. 1	24c	24c	26c	28,000	19c	May 31c	Apr 31c
Pittsburgh Oil & Gas. 100	175	174	175	50	130	Jan 180	Aug 180
Pittsburgh Plate Glass. 10	12	11 1/2	12 1/2	6,105	8 1/4	Jan 14 1/2	May 14 1/2
Salt Creek Cons Oil. 10	17 1/2	17 1/2	17 1/2	2,600	3c	Mar 9c	Apr 9c
San Toy Mining. 1	1	108 1/2	108 1/2	15	82 1/2	Jan 108 1/2	Apr 108 1/2
U S Steel Corp. com. 100	100	100	100	15	80 1/2	Jan 103 1/2	Sept 103 1/2
Westhouse Air Brake. 50	62 1/2	62 1/2	62 1/2	70	49 1/2	Jan 69 1/2	Apr 69 1/2
Whouse El & Mfg. com. 30	74	74	74	10	69 1/2	Jan 82	Aug 82
West Penn Rys. pref. 100	34 1/2	35	35	40	18	Jan 36	Aug 36
West Penn Tr & W P com. 100	34 1/2	35	35	40	18	Jan 36	Aug 36
Bonds—							
Indep Brew 6s. 1955	72 1/2	72 1/2	72 1/2	\$4,000	67	Jan 79	Sept 79
Pittsburgh Brew 6s. 1949	80 1/2	80 1/2	80 1/2	2,000	80	Sept 82 1/2	July 82 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100	77	75	77	80	30	Apr 80	July 80
24 preferred. 100	40 1/2	40 1/2	40 1/2	55 1/2	27	Jan 44	Oct 44
Arundel Sand & Gravel. 100	29	29	30	9	23 1/2	Apr 30	May 30
Baltimore Brick. pref. 100	20	20	20	50	19	May 30	June 30
Baltimore Tube. com. 100	152 1/2	152 1/2	152 1/2	33	152 1/2	Oct 152 1/2	Oct 152 1/2
Baltimore Trust. 50	35	35	35	330	35	Jan 74	Mar 74
Celestine Oil. 100	2	2 1/2	2 1/2	190	2	Sept 62 1/2	Oct 62 1/2
Cent Teresa Sugar. pref. 10	62 1/2	60	62 1/2	43	60	Sept 175	Sept 175
Commerce Trust. 100	175	175	175	205	49	Mar 70 1/2	Apr 70 1/2
Continental Trust. 100	70	68	70 1/2	55 1/2	25	Jan 28	Apr 28
Commercial Credit. 25	26 1/2	26 1/2	27 1/2	26 1/2	25 1/2	Jan 28	Apr 28
Preferred B. 25	27 1/2	116 1/2	118	122	91	Jan 120	Aug 120
Consolidated Gas, E L & Pow. 100	100 1/2	100 1/2	107	60	102	July 108 1/2	Sept 108 1/2
7 1/2 preferred. 100	110 1/2	116 1/2	117 1/2	154	105	Jan 122 1/2	Sept 122 1/2
8 1/2 preferred. 100	97 1/2	91 1/2	97 1/2	263	80	Jan 97 1/2	Oct 97 1/2
Consolidation Coal. 50	4 1/2	4 1/2	5	95	3 1/2	Sept 5 1/2	Sept 5 1/2
C & P Tel of Balt. pref. 100	110	109 1/2	110 1/2	99	105	Jan 110 1/2	Oct 110 1/2
Finance Co of Amer. com 25	36	36	36	60	35	Sept 35	Sept 35
Finance Serv Class A. 10	15	15	15	25	12	Sept 15	Sept 15
Hous Oil pref trust etc. 100	91 1/2	92	258	78	Feb 92	July 92	July 92
Maine Finance. 1st pref. 100	26 1/2	26 1/2	26 1/2	20	24	Jan 27 1/2	Oct 27 1/2
2d preferred. 100	27 1/2	27 1/2	27 1/2	125	90 1/2	Sept 93 1/2	Oct 93 1/2
Maryland Casualty. 100	93 1/2	93 1/2	93 1/2	21	216 1/2	Sept 220	Oct 220
Mercantile Trust. 100	12	12	13 1/2	28	10	Jan 17 1/2	Apr 17 1/2
Mt V-Wood Mills v r r. 100	51 1/2	51 1/2	52	106	44	Jan 53 1/2	Apr 53 1/2
Preferred v r r. 100	78 1/2	78 1/2	78 1/2	18	72	June 79	Sept 79
Metropolitan Nat. 50	32 1/2	32 1/2	32 1/2	135	31	Sept 32 1/2	Sept 32 1/2
New Amsterdam Gas Co. 10	115 1/2	115 1/2	115 1/2	10	92 1/2	Jan 115 1/2	May 115 1/2
Penn Water & Power. 100	1	1 1/2	1 1/2	200	1 1/2	Jan 142 1/2	Sept 142 1/2
Pittsburgh Oil. pref. 100	141	141	141	39	141	Oct 142 1/2	Sept 142 1/2
U S Fidelity & Guar. 50	22 1/2	21 1/2	22 1/2	2,203	9	Jan 22 1/2	Oct 22 1/2
United Ry & Electric. 50	15	15	15	29	13 1/2	Aug 19	Apr 19
Wash Belt & Annap. 50	15	15	15	29	13 1/2	Aug 19	Apr 19

Bonds—	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
At C L (Conn) etfs 5s 1925	95	95	95	\$1,000	95	Oct 96
Auxiliary Ry & Elec 5s 1940	88	88	88	1,000	82	May 87 1/2
Balt Elec Stamped 5s 1932	96 1/2	96 1/2	96 1/2	7,000	41	Sept 96 1/2
Balt Spar Ry & C 1 1/2s 1952	99 1/2	99 1/2	99 1/2	2,000	80 1/2	Jan 99 1/2
C & P Tel of Va 5s 1943	95 1/2	95 1/2	95 1/2	5,000	92	Aug 96
Cons G, E L & P 4 1/2s 1935	93 1/2	93 1/2	94 1/2	31,000	85 1/2	Jan 109 1/2
7 1/2 Series C. 1931	109	109	109	10,500	101 1/2	Jan 109 1/2
6 1/2 Series A. 1940	105	105 1/2	105 1/2	2,000	100	July 107 1/2
Consolidated Coal ref 4 1/2s 1934	92 1/2	92 1/2	92 1/2	1,000	85 1/2	Jan 93 1/2
Refunding 5s 1950	91 1/2	91 1/2	92	4,000	86	Feb 93 1/2
Convertible 5s 1923	100 1/4	100 1/4	100 1/4	11,500	98 1/4	Mar 110 1/4
Cosden & Co Ser A 6s 1932	110	110 1/2	110 1/2	3,000	94 1/2	Mar 96 1/2
Elkhorn Coal Corp 6s 1935	99	99 1/2	99 1/2	2,000	96 1/2	Feb 99 1/2
Fla Cent & Pen Cons 6s 1923	85	85	85	1,000	70 1/2	Feb 85
Ga & Ala cons 5s 1945	57 1/2	57 1/2	57 1/2	1,000	38 1/2	Feb 60
Macon Dub & Sub 5s 1947	96 1/2	96 1/2	96 1/2	22,000	86	Jan 93
Maryland Elec Ry 1st 5s 31	97 1/2	97 1/2	97 1/2	1,000	95	May 97 1/2
Metropol St (Wash) 5s 1925	84 1/2	85	85	1,000	75	Feb 99 1/2
Monon Vall Trac 5s 1942	99	99	99	20,000	95	Jan 99 1/2
7s 1940	90	90	91	6,000	71	Apr 91
Norfolk & Ports Trac 5s 1930	98 1/2	98 1/2	98 1/2	5,000	92	Jan 99
Penn Wat & Pow 5s 1940	100	100	100	1,000	92	Jan 100
Pittsburgh A 5s 1928	76	76	76 1/2	11,000	69 1/2	Jan 77
United Ry & Elec 4s 1949	58 1/2	58 1/2	59 1/2	17,000	40	Jan 59 1/2
Income 4s 1940	102 1/2	103	103	10,000	98 1/2	Apr 103 1/2
6s when issued. 1949	80	80	80	1,700	66	Mar 81
Funding 5s 1936	98 1/2	98 1/2	98 1/2	5,000	98	Jan 100 1/2
6 1/2 notes 1927	95 1/2	95 1/2	95 1/2	6,000	94	Jan 95 1/2
United El & Pow 4 1/2s 1929	95 1/2	95 1/2	95 1/2	14,000	78 1/2	Mar 84
Wash Belt & Annap 5s 1941	80 1/2	80 1/2	80 1/2	14,000	78 1/2	Mar 84

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Ins.	10	25½	25½	25½	118	19	Jan	27 Sept	
Am Gas of N. J.	100	70	70	50	47	Jan	70	Sept	
Am Railways.	50	12½	14	185	4	Jan	17	June	
Preferred.	100	61	61	45	23	Jan	63	June	
Am Ship.	165	2½	2½	200	19½	Sept	22½	Sept	
Am Stores.	100	165	167	1,213	83	Oct	167	Oct	
Bayuk Bros.	100	62½	62½	100	92½	Oct	62½	Oct	
Buff Roch & Pitts.	100	72½	72½	15	72½	Oct	72	Oct	
Buff & Swan.	100	75½	75½	50	47½	Feb	80	Sept	
Preferred.	100	52	52	100	47½	Feb	55	Apr	
Chesapeake & Ohio.	100	73½	73½	10	72½	Sept	73½	Oct	
Consol. Gas.	100	140	140	100	140	Oct	140	Oct	
Cons Tr of N. J.	100	53	53½	25	44	Jan	56½	Apr	
Elec Stor Bat.	100	55	55½	740	37½	Mar	57½	Sept	
Erle Lighting pref.	100	24½	25	67	37½	Mar	49½	Apr	
General Asphalt.	100	64½	66	50	55½	Jan	73½	July	
General Motors.	10	14½	15½	460	14½	Sept	15½	Oct	
Ins Co of N. A.	10	40½	41	275	30	Jan	42	Sept	
Keystone Tele.	50	8½	8½	110	7	Jan	12½	Mar	
Lake Sup Corp.	100	7½	7½	435	6½	Jan	12½	May	
Lehigh Navigation.	50	75½	75	630	66½	Feb	79½	Apr	
Lehigh Valley.	50	68	68½	35	57	Jan	70½	Aug	
Loew's Inc.	100	21	21	100	20½	Sept	21	Oct	
Mex Petroleum.	50	195	195	100	195	Oct	195	Oct	
Midvale Steel & Ord.	50	34½	34½	105	34½	Oct	35½	Sept	
Minehill & S. H.	50	52½	53	85	43	Feb	53	Sept	
Otto Eisenlohr.	100	77	69	77½	1,720	63	May	68	Sept
Penn Salt Mfg.	50	81½	81½	72	69½	Jan	81½	Sept	
Penn Seaboard Steel.	50	6¼	6¼	50	0¼	Oct	6¼	Oct	
Pennsylvania.	50	48½	48½	5,234	33½	Jan	49½	Sept	
Penn Cent. 1st & Pow.	50	57	56	57	228	56	Oct	83½	Sept
Phila Co pref 5%	50	34	34	30	32½	Jan	44½	Sept	
Preferred (cum 6%)	50	43	43	43½	196	36	Jan	45½	Sept
Phila Elec Pa.	25	31½	31½	31½	84½	23	Feb	32½	Aug
Preferred.	25	31½	31½	31½	1,098	27½	Jan	32½	Sept
Phila R. T.	50	33½	33	34	4,122	17½	Jan	35½	June
Phila Ins Wire.	50	37	37	120	30	May	50½	Jan	
Phila Traction.	50	67½	67	67½	61	58	June	69	Sept
Pierce Oil.	50	6½	6½	110	6½	Oct	6½	Oct	
Radio Corp of Amer.	50	4½	4½	200	4	Aug	6½	May	
Reading.	50	78½	79½	330	72	Jan	81½	May	
Tex Pac Coal & Oil.	1	25½	25½	25	25½	Oct	25½	Oct	
Tono Belmont.	1	1½	1½	425	1½	July	1½	June	
Tono Mining.	1	2½	2½	1,215	1¼	Jan	2½	Sept	
Trans Cont Oil.	50	15½	15½	50	15½	Oct	15½	Oct	
Union Oil.	50	18½	18½	500	18½	Oct	18½	Oct	
Union Trac.	50	41½	41½	110	34	Jan	41½	Oct	
Union Trac 17½ paid.	50	41½	41½	458	34	Jan	41½	Oct	
United Cos of N. J.	100	200½	200½	30	177	Jan	202	Sept	
United Gas Imp.	50	51	52½	1,70	38	Jan	53½	Sept	
Preferred.	50	55½	55½	71	38	Jan	56½	Sept	
U. S. Steel Corp.	100	107	107½	326	102½	Sept	107½	Oct	
Preferred.	100	121½	121½	50	121½	Oct	121½	Oct	
Vanguard Corp.	50	47½	47½	20	47½	Oct	47½	Oct	
Warwick Iron & Steel.	10	9	8½	9½	710	7½	Feb	9½	July
West Jersey Sea Shore.	50	37	37	20	27½	Jan	38½	Aug	
Wm Cramp & Sons.	100	55	53	55	15	40	Jan	75	July
York Railways pref.	50	36½	37	229	31½	Jan	37½	May	
Bonds—									
Am Gas & Elec 5½.	2007	90	89	90	4,400	81	Jan	92½	Apr
Atlanta Refining 5s.	1931		99½	99½	1,050	99½	Oct	100	Sept
Beth Steel 6s.	1998		113½	114	6,000	113	Sept	114	Oct
Bell Tel Co of Pa 7s.	1945		107½	107½	1,000	107½	Sept	108½	Jan
Cons Trac of N. J. Gas.	1932		84	84	1,000	84	Jan	84½	Apr
Elec & Peop T Co 4s.	1945	70	70	71	13,000	64	Jan	74	Sept
James Frank & Clearf 4s.			80	80	1,000	88	Oct	88	Oct
Keys Tele 1st 5s.	1935		31½	31½	500	30	Jan	39½	Mar
Lake Sup Corp 5s.	1924		100½	101	4,000	93½	Feb	100½	Sept
Lehigh Val Coal 5s.	1933		89	89	1,000	89	Oct	89	Oct
N. Y. Phil & N. 4s.		89	89	89	1,000	89	Oct	93½	Oct
Penn Gen 4½s.	1965		93½	93½	1,000	93½	Oct	94	Jan
Peo's Pass 4 & T. C.	1943		74½	74½	6,000	84	Jan	74½	Oct
Phila City 4s.	1941		100½	100½	1,000	100	Sept	100½	Oct
Phila City 4s.	1943		100½	100½	3,000	100½	Oct	100½	Oct
Phila Cons 5s.	1951	92½	92½	92½	2,000	92½	July	93½	Sept
P. C. C. & St. L.	1070	100	99	100	5,000	100	Oct	100	Oct
Phila Elec 5s.	1966	100	99½	100½	47,900	93	Jan	101	Sept
1st 4s.	1941	105½	100	100	26,500	100½	Jan	106½	Sept
1st 4s.	1947	102½	102	102½	14,000	102	Oct	103½	Sept
1st 4s.	1966	93	83½	83½	6,300	83	Oct	84	Oct
Reading Imp 4s.	1947		90	90	4,000	86½	Mar	90	Oct
United Ry 4s.	1949		57	57	5,000	57	Oct	75½	Sept
York Ry 1st 5s.	1937		90	90	1,000	86	Jan	91½	Sept

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices Low. High.	Sales for Week Shares	Range since Jan. 1.		Other Oil Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices Low. High.	Sales for Week Shares	Range since Jan. 1.	
				Low.	High.					Low.	High.
Colombian Syndicate.....	2	2	800	1 1/2	June	3 1/2	July	Esmeralda Oil & Gas.....	1	2c	2c
Conley Tin Foil.....	13 1/4	14	300	10	Feb	15 1/4	Sept	Federal Oil.....	5	80c	80c
Continental Motors.....	11 1/4	10 1/4	15,400	5 1/4	Feb	11 1/4	Oct	Fennell Oil.....	1	13 1/4	16 1/4
Cuban-Dominican Sugar.....	6 1/4	6 1/4	2,500	5 1/4	Sept	12 1/4	May	Glendon Oil, com.....	1	4 1/4	4 1/4
Curtis-Aero & Mot. com.....	3	3	100	2 1/4	Jan	7	Apr	Guilford Oil.....	10	1 1/4	1 1/4
Davies (Wm A.) Co. Inc.....	33 1/4	33 1/4	300	25	Jan	34	Sept	Granada Oil Corp class A 100	1	1 1/4	1 1/4
Del Lack & West Coal.....	100	97 1/4	100	20	86	Apr	102	Gulf Oil Corp of Pa when in	1	6 1/4	6 1/4
Denver & Rio Gr. pref.....	100	65c	68c	80	38c	75c	Apr	Hudson Oil.....	1	13c	15c
Dubler Condenser & Radio.....	4 1/4	4 1/4	1,200	4 1/4	Oct	9 1/4	May	Humboldt Oil.....	1	25c	25c
Durant Motors, Inc.....	52 1/2	50 1/2	18,700	23 1/2	Jan	51 1/2	Oct	Imperial Oil (Canada) comp	122 1/2	120 1/2	130 1/2
Durant Motors of Ind.....	10	14	1,800	8 1/4	Jan	16 1/4	Apr	International Petroleum.....	1	23 1/2	23 1/2
Eisenlohr (Hite) & Bros 100	10	70	70	70	Oct	70	Oct	Keystone Banker Devel.....	1	37c	35c
Federal Tel & Tel.....	5	7	200	5 1/4	Mar	7 1/4	July	Kirby Petroleum.....	1	5 1/2	5 1/2
Garland SS com.....	250	80c	80c	200	56c	99c	June	Lane Creek Royalties.....	1	3c	3c
Gillette Safety Razor.....	250	238	250	571	169	Jan	250	Livingston Petroleum.....	1	1 1/4	1 1/4
Gimbel Bros. com, w. l.....	100	43 1/4	44 1/4	700	40 1/4	Sept	40 1/4	Lyons Petroleum.....	1	72c	72c
Preferred.....	100	102	102	100	102	Aug	102 1/4	Magna Oil & Ref.....	1	1 1/4	1 1/4
Glen Alden Coal.....	53	56 1/2	60	4,300	42	Jan	63 1/2	Magnum Petroleum.....	100	24 1/2	23 1/2
Goodyear T & R, com.....	100	10	10 1/4	1,700	7 1/4	Jan	18 1/4	Mammoth Oil Class A.....	1	40 1/4	40 1/4
Preferred.....	100	28	28	1,300	24	Jan	40	Manacabo Oil Explor.....	1	19 1/4	21 1/4
Great West Sugar, pref. 100	107 1/4	107 1/4	210	210	Sept	107	Sept	Marland Oil.....	1	4 1/4	4 1/4
Griffith (D W), Class A.....	100	1 1/4	1 1/4	100	3	Aug	7 1/4	Marland Refining.....	5	4 1/4	4 1/4
Havana Tobacco, pref. 100	33 1/4	34	2,100	27 1/4	Aug	34 1/4	Sept	Merritt Oil Corp.....	10	8 1/4	8 1/4
Hayes Wheel when issued.....	33 1/4	1 1/4	2,500	80c	Feb	2 1/4	Oct	Mexican Pango Oil.....	10	50c	49c
Heyden Chemical.....	24 1/4	13 1/4	12,500	80c	Feb	2 1/4	Oct	Mexico Oil Corp.....	10	1 1/4	1 1/4
Hudson Cos, pref.....	100	15 1/4	16 1/4	709	7 1/4	Feb	21	Midwest Texas Oil.....	1	33c	30c
Hud & Mann RR, com 100	100	10	11	400	3 1/4	Feb	15 1/4	Mountain & Gulf Oil.....	1	1	1
Ind (Gen'l) Co. pref.....	100	82 1/2	82 1/2	20	82 1/2	Oct	82 1/2	Mountain Producers.....	10	18	17
Ind Prop of G B & Tre.....	21	15 1/4	15 1/4	100	10	Jan	15 1/4	Mutual Oil.....	10	13	11 1/4
Intercontinental Rubb. 100	5	4 1/4	5 1/4	3,500	3 1/4	Aug	11 1/4	New England Fuel Oil.....	79	76	79 1/4
Kump's (H) Co. com.....	100	31	33	600	31	Oct	37 1/4	New York Oil.....	1	20 1/2	22
Preferred.....	100	100	100	500	100	Sept	101	Noble Oil & Gas.....	1	26c	26c
Lehigh Power Securities.....	18 1/4	18 1/4	18 1/4	100	15 1/4	Aug	20 1/4	Noel Petroleum, com.....	10	26c	26c
Lehigh Valley Coal Sales.....	100	79	80	105	66	Feb	82	North American Oil.....	5	2 1/4	2 1/4
Libby, McE & Lib, new 100	10	9	9 1/4	800	7 1/4	Aug	10	Ohio Ranger.....	1	6c	6c
Old stock.....	10	2 1/4	2 1/4	100	2	July	7 1/4	Omaha Oil & Gas.....	16	1 1/4	1 1/4
Lincoln Motor, Class A.....	50	2	2 1/4	800	75c	Feb	8 1/4	Pennock Oil.....	10	8	8 1/4
Lucey Mfg, Class A.....	50	8	12	300	8	Oct	26	Red Bank Oil.....	10	22c	22c
Lupton (F M) Pub, Cl A.....	22	22	22 1/4	600	21 1/4	Sept	23 1/4	Ryan Consolidated.....	1	7 1/4	7 1/4
Macy (RH) & Co, Inc, com.....	60	59	61	2,600	53	Sept	63 1/4	Salt Creek Consol Oil.....	12	11 1/4	12 1/4
Preferred.....	100	109 1/4	110 1/4	1,000	105 1/4	Aug	110 1/4	Salt Creek Producers.....	10	20	19
Merced Motors.....	2 1/4	2 1/4	3	1,500	1 1/4	Apr	5 1/4	Sapiqua Refining.....	1	3 1/4	3 1/4
Met Votting trust certifs.....	2 1/4	2 1/4	2 1/4	2,300	2	Feb	5 1/4	Seaboard Oil & Gas.....	5	2 1/4	2 1/4
Messiah Iron Co, com.....	11	10 1/4	11 1/4	3,400	9 1/4	Sept	13 1/4	Shell Union Oil, com, w. l.....	13	12 1/4	13
Milliken Tractor Co.....	2 1/4	2 1/4	2 1/4	600	2 1/4	Sept	2 1/4	Sinima Petroleum.....	1	9 1/4	9 1/4
Morris (Philip) Co, Ltd.....	10	17 1/4	19 1/4	1,800	5 1/4	Jan	23 1/4	South Petrol & Refining.....	17c	16c	18c
Nat Biscuit, new, w. l.....	32	30	32	10,000	30	Oct	32	Southern States Oil.....	13 1/4	13 1/4	19
Nat Leather new.....	10	8 1/4	9 1/4	1,100	7 1/4	July	11 1/4	Spencer Petroleum Corp 100	2 1/4	2 1/4	2 1/4
Nex Mex & Arizona Land.....	10	2 1/4	2 1/4	500	1 1/4	Feb	3 1/4	Texon Oil & Land.....	1	40c	44c
N Y Air Brake new cl A.....	50 1/4	50 1/4	52	1,600	50 1/4	Oct	60	Tidal Casing Oil.....	1	13 1/4	13 1/4
N Y Tel & Tel, pt w. l.....	100	109 1/4	110 1/4	1,025	106	July	110 1/4	Turnan Oil.....	1	1 1/4	1 1/4
N Y Transportation.....	10	30	30	100	19	Mar	31 1/4	Ventura Cons Oil Fields.....	5	29 1/4	29 1/4
Packard Motor Car, com 100	18 1/4	16	19	9,100	5 1/4	Feb	19	Victoria Oil.....	1	35c	35c
Preferred.....	100	90 1/4	92 1/4	530	63 1/4	Mar	92 1/4	Vileon Oil.....	1	60c	60c
Perfection Tire & Rubber.....	100	42 1/4	42 1/4	300	38 1/4	Sept	44 1/4	Wilcox Oil & Gas.....	5	5 1/4	5 1/4
Phillipsborn's Inc, com.....	42 1/4	15 1/4	16 1/4	16,500	1 1/4	Aug	1 1/4	Y Oil & Gas.....	1	12c	12c
Prima Radio Corp.....	1 1/4	10 1/4	10 1/4	200	8 1/4	July	14 1/4	Alaska Brit-Coll Metals.....	10	2 1/4	2 1/4
Pyrene Manufacturing.....	10	4 1/4	4 1/4	12,400	2 1/4	Jan	6 1/4	Alvaco M & M.....	20	6	6
Radio Corp of America.....	5	3 1/4	3 1/4	10,500	2	Jan	3 1/4	Amer Com M & M.....	1	5c	6c
Preferred.....	100	13 1/4	13 1/4	3,200	11 1/4	Sept	29	American Petroleum.....	1	1 1/4	1 1/4
Reo Motor Car.....	10	13 1/4	13 1/4	3,200	11 1/4	Sept	29	Anglo Amer Corp of So Afr	25	22 1/4	25
Repetti, Inc.....	5	50c	50c	200	50c	Mar	1 1/4	Belcher Extension.....	10c	6c	7c
Republic Rubber.....	30c	30c	30c	2,000	20c	Feb	1	Big Ledge Copper Co.....	5	9c	9c
St Lawrence Foundry.....	10	9 1/4	10	1,600	8 1/4	Aug	11	Boston & Montana Copper Co.....	25	80c	1c
Schultz Retail Stores.....	45 1/4	47	47	4,500	33	Apr	65	Boston & Montana Dev.....	12c	10c	14c
Southern Coal & Iron.....	5	40c	30c	46c	57,200	30c	July	Calumet & Jerome Cop.....	1	15c	15c
Standard Gas & El, pref. 50	50	50	50	300	44	Mar	49	Canada Copper Co.....	5	1c	1c
Standard Motor Constr 100	50	3 1/4	3 1/4	2,400	3 1/4	Oct	6	Canario Copper.....	10	2 1/4	2 1/4
Stutz Motor Car.....	10	19 1/4	20 1/4	1,200	11	July	45	Candalaria Silver.....	1	58c	52c
Swift International.....	15	23 1/4	23 1/4	600	17 1/4	Apr	24 1/4	Cash Bay Consolidated.....	1	11c	11c
Technical Prod Corp.....	5 1/4	5 1/4	5 1/4	500	5	Aug	6 1/4	Consol Copper Mines new	4 1/4	4 1/4	4 1/4
Technicolor, Inc, w. l.....	25 1/4	25 1/4	26	5,600	25 1/4	Sept	26 1/4	Continental Mines, Ltd.....	1	4 1/4	4 1/4
Tenn Elec Pow, com, w. l.....	10	16 1/4	17 1/4	1,300	10	June	17 1/4	Cort Province Mines.....	1	16c	15c
Tenn Ry L & Pow, com 100	100	88 1/4	88 1/4	100	85	Aug	88 1/4	Cortex Silver.....	1	1 1/4	1 1/4
Timken Detroit Auto, pf 100	100	88 1/4	88 1/4	100	85	Aug	88 1/4	Cracker Creek Mining.....	1	1 1/4	1 1/4
Tob Prod Exports Corp.....	7	7	7 1/4	2,400	3	Jan	10 1/4	Crescent Consol M & M.....	1	2 1/4	2 1/4
Todd Shipyards Corp.....	64	63 1/4	64 1/4	580	60	Sept	60 1/4	Dolores Esperanza.....	5	2 1/4	2 1/4
Union Carbide & Carbon.....	64	63 1/4	64 1/4	700	64 1/4	May	64 1/4	Dryden Gold Corp.....	1	9	9
United Profit Share, new 1	6 1/4	6 1/4	7 1/4	4,300	4 1/4	Jan	8 1/4	Dunlap Arizona Copper.....	1	30c	30c
Un Retail Stores Candy.....	10	1 1/4	1 1/4	10,400	75c	Jan	2 1/4	El Salvador Silver Mines.....	12c	8c	16c
US Light & Heat, com.....	10	1 1/4	1 1/4	6,000	96c	Feb	1 1/4	Emma Silver.....	1	2c	2c
Preferred.....	10	107	107	100	107	Oct	107	Eureka Croesus.....	1	28c	28c
Universal Leaf Tobacco 100	107	107	107	100	107	Oct	107	First Nat Copper.....	5	50c	55c
Van Ralite Co, Inc.....	5	45 1/4	49	200	40	Jan	61	Fortuna Cons Mining.....	10c	8c	10c
Wayne Coal.....	5	2 1/4	2 1/4	3,800	85c	Mar	3 1/4	Gadaden Copper.....	7c	8c	8c
West End Chemical.....	1	56c	56c	4,500	50c	July	87c	Goldfield Deep.....	9c	9c	9c
Western Knitting Mills.....	100	10	11	200	6	Apr	11	Goldfield Florence.....	1	13c	13c
Willis Corp, 1st pref.....	100	12 1/4	12 1/4	6,000	6	Mar	31	Goldfield Kewanee.....	1	5c	5c
First pref cert of deposit	1										

Mining (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Tenopah Belmont Dev. 1	11 1/2	11 1/2	11 1/2	500	1 1/2	Jan 1 1/2
Tenopah Division 1	700	700	82 1/2	16,460	46 1/2	Mar 94 1/2
Tenopah Extension 1	3	2 1/4	3 1/4	13,200	1 1/2	Feb 3 1/2
Tenopah Mining 1	2 1/2	2 1/2	2 1/2	600	1 1/2	Jan 2 1/2
Tenopah North Star 1	80	80	80	1,000	20	Feb 120
Tri-Bullion S & D 5	80	80	80	2,000	50	Mar 250
Trinity Copper 1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
Tuolumne Copper 1	500	450	520	12,400	450	Mar 500
Tulare Copper 1	50	50	50	1,000	20	Apr 70
United Eastern Mining 1	1 1/2	1 1/2	1 1/2	11,300	1 1/2	Apr 2 1/2
United Verde Extension 1	25 1/2	25 1/2	25 1/2	800	27	Mar 30 1/2
U S Cont Mines, new 1	11 1/2	11 1/2	12 1/2	7,000	11 1/2	Apr 12 1/2
Unity Gold Mines 5	4	3 1/4	4	3,700	2 1/4	Mar 5 1/4
Victory Divide Mining 100	20	20	20	20,000	20	Sept 20
West Dome Cons. 1	180	180	180	1,000	110	Feb 210
West End Consolidated 1	11 1/2	11 1/2	11 1/2	22,200	700	Feb 11 1/2
West End Extension Mfg. 1	70	70	70	77,000	50	Sept 80
White Caps Mining 100	110	110	110	1,000	30	Feb 180
Wilbert Mining 1	70	70	70	1,000	10	Jan 150
Yukon Gold Co. 1	960	960	960	100	800	Jan 110

Bonds	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Allied Pack conv deb 6 1/2 % 1930	7 1/2	7 1/2	7 1/2	12,000	50	Jan 90
8 1/2 % Ser B w. l. 1930	90	89	90	19,000	78	Feb 99 1/2
Aluminum Mfrs 7 1/2 % 1925	104 1/2	104 1/2	104 1/2	8,000	100 1/2	Jan 105
7 1/2 % 1933	105 1/2	105 1/2	105 1/2	1,000	102 1/2	Feb 107
Amer Cotton Oil 6 1/2 % 1924	99 1/2	99 1/2	99 1/2	10,000	95	Feb 99 1/2
Amer G & E deb B 6 1/2 % 1924	100	100	100	28,000	100	Oct 100
Amer Light & Trac 6 1/2 % 1925	110 1/2	110	110 1/2	41,000	95	Jan 110 1/2
Without warrants	100 1/2	100 1/2	101	55,000	100	May 101 1/2
Amer Tel & Tel 6 1/2 % 1924	101 1/2	101 1/2	101 1/2	30,000	99 1/2	Jan 101 1/2
American Tobacco 7 1/2 % 1923	101 1/2	101 1/2	101 1/2	13,000	101 1/2	Sept 103
Anacostia Cop Min 7 1/2 % 1923	103 1/2	103 1/2	103 1/2	20,000	100 1/2	Jan 104 1/2
6 1/2 % notes Series A 1929	101 1/2	101 1/2	101 1/2	9,000	99 1/2	Jan 102 1/2
Anglo-Amer Oil 7 1/2 % 1925	103 1/2	103 1/2	103 1/2	10,000	102 1/2	Jan 104 1/2
Armour & Co 7 1/2 % notes 1930	104 1/2	104 1/2	104 1/2	52,000	101 1/2	Jan 105 1/2
At Gulf & W 1 1/2 % 1930	53	53	53 1/2	15,000	53	Oct 53 1/2
Beaver Board 8 1/2 % 1933	72	72	73 1/2	2,000	61	Mar 81
Benven Products 7 1/2 % 1942	100	100	100	1,000	99	Sept 101
Bethlehem Steel 7 1/2 % 1923	103 1/2	103 1/2	103 1/2	40,000	100 1/2	Jan 105 1/2
Equipment 7 1/2 % 1935	102 1/2	102 1/2	102 1/2	67,000	100 1/2	Jan 108
Bklyn Union Gas 6 1/2 % 1947	102 1/2	102 1/2	102 1/2	12,000	104	Jan 108 1/2
Canada SS Lines 7 1/2 % 1947	90 1/2	90 1/2	90 1/2	101,000	84	July 97
Canadian Nat Ry 7 1/2 % 1935	110	110	111 1/2	20,000	104 1/2	Feb 112
5 1/2 % Series E 1932	99 1/2	99 1/2	99 1/2	17,000	98 1/2	June 99 1/2
Canadian Pacific 6 1/2 % 1924	100 1/2	100 1/2	101	32,000	99 1/2	Jan 101 1/2
Central Steel 8 1/2 % 1941	107 1/2	107 1/2	107 1/2	13,000	98	Feb 108
Charcoal Iron of Am 8 1/2 % 1931	95 1/2	95 1/2	95 1/2	17,000	92 1/2	Mar 95 1/2
Cities Serv 7 1/2 % Ser B 1926	131	131	131	6,000	100	Jan 150
Debuture 7 1/2 % Ser C 1926	97	97	97	9,000	87	Feb 98
Debuture 7 1/2 % Ser D 1926	91 1/2	91 1/2	91 1/2	7,000	86	Mar 92
Colum Graphophone 8 1/2 % 1923	30	27	33	16,000	27	Sept 40
Certificates of deposit	100 1/2	100 1/2	100 1/2	6,000	100 1/2	Oct 101 1/2
Consol Gas N Y 7 1/2 % 1922	103	103	103	2,000	102 1/2	Jan 110
Consol R. E. L. & P. 7 1/2 % 1931	101 1/2	101 1/2	101 1/2	33,000	99 1/2	June 107 1/2
6 1/2 % Series A w. l. 1940	100 1/2	100 1/2	100 1/2	28,000	100	Sept 101 1/2
5 1/2 % Series E 1932	99 1/2	99 1/2	99 1/2	18,000	94	Feb 100 1/2
Consolidated Textile 8 1/2 % 1941	103 1/2	103 1/2	103 1/2	3,000	103 1/2	Aug 105
Copper Export Assn 8 1/2 % 1925	103 1/2	103 1/2	103 1/2	5,000	102 1/2	Jan 107 1/2
Cuban Tel 1 1/2 % 1941	101 1/2	101 1/2	101 1/2	7,000	100 1/2	Jan 102 1/2
Cudahy Packing 7 1/2 % 1931	101 1/2	101 1/2	101 1/2	5,000	95	Feb 103
Deere & Co 7 1/2 % 1931	102 1/2	102 1/2	102 1/2	5,000	95	Feb 103
Detroit City Gas 6 1/2 % 1947	102 1/2	102 1/2	102 1/2	49,000	101 1/2	Sept 103
Fed Land Bk 4 1/2 % w. l. 1942	101	101	101	4,000	100	May 101 1/2
Galt (Robert) Co 7 1/2 % 1937	99	98 1/2	99 1/2	4,000	98 1/2	Feb 100
Galea-Signal Oil 7 1/2 % 1930	105	105	105 1/2	10,000	104 1/2	Jan 107
General Asphalt 7 1/2 % 1939	103 1/2	103 1/2	103 1/2	3,000	102	Jan 107
Grand Trunk Ry 7 1/2 % 1939	106	106	107	21,000	102	Jan 108 1/2
Gulf Oil Corp 7 1/2 % 1935	104	103 1/2	104	25,000	102 1/2	Jan 104 1/2
Hershey Chocolate 7 1/2 % 1930	101 1/2	101 1/2	101 1/2	1,000	100 1/2	Feb 105 1/2
Hood Rubber 7 1/2 % notes 1930	101	100 1/2	101 1/2	11,000	95	Jan 102
Inter R T 8 1/2 % P M recta 1931	97 1/2	96 1/2	98	304,000	72	Jan 98
Certificates of deposit	97 1/2	96 1/2	98 1/2	254,000	89 1/2	July 98 1/2
Kansas City Power & Lt 5 1/2 % 1925	93	93	93 1/2	70,000	93	Sept 93 1/2
Kansas Gas & El 6 1/2 % 1922	90	88	90 1/2	13,000	88	Oct 100 1/2
Kennecott Copper 7 1/2 % 1930	104 1/2	104 1/2	104 1/2	12,000	101 1/2	Jan 106 1/2
Laclede Gas Light 7 1/2 % 1930	100	100	100 1/2	3,000	98 1/2	Mar 101 1/2
Laclede Gas Light 7 1/2 % 1931	101 1/2	101 1/2	101 1/2	70,000	94 1/2	Feb 103
Libby-McNell & Libby 7 1/2 % 1931	102 1/2	102 1/2	102 1/2	9,000	98 1/2	Apr 102 1/2
Liggett-Winchester 7 1/2 % 1942	103 1/2	103 1/2	103 1/2	13,000	98 1/2	Mar 104 1/2
Manitoba Power 7 1/2 % 1941	99 1/2	99 1/2	99 1/2	6,000	99	Jan 100
Mill Electric Ry & Lt 6 1/2 % 1921	92 1/2	92 1/2	92 1/2	10,000	92 1/2	Oct 92 1/2
Morris & Co 7 1/2 % 1930	105 1/2	105 1/2	105 1/2	2,000	102 1/2	Jan 107
Nat Aene Co 7 1/2 % 1931	98	97 1/2	98	24,000	92	Mar 100
Nat Cloak & Suit 8 1/2 % 1930	105 1/2	105 1/2	105 1/2	6,000	95	Jan 106 1/2
National Leather 8 1/2 % 1923	104 1/2	104 1/2	104 1/2	9,000	95 1/2	Jan 106 1/2
N Y N H & H 7 1/2 % 1925	70 1/2	70 1/2	71	205,000	64 1/2	Mar 78
500 franc bonds	93 1/2	93 1/2	93 1/2	5,000	92 1/2	Oct 93 1/2
Nova Sco Steel 6 1/2 % deb 1930	93 1/2	93 1/2	93 1/2	5,000	92 1/2	Oct 93 1/2
Ohio R. E. L. & P. 7 1/2 % 1931	93 1/2	93 1/2	93 1/2	5,000	92 1/2	Oct 93 1/2
Paulista Ry ref 7 1/2 % 1942	101 1/2	101 1/2	101 1/2	11,000	99	Jan 101 1/2
Phila Elec 5 1/2 % w. l. 1947	101 1/2	101 1/2	101 1/2	2,000	100 1/2	Jan 101 1/2
1st lien 6 1/2 % 1941	105 1/2	105 1/2	105 1/2	5,000	101	Feb 120
Phillips Petrol 7 1/2 % 1931	101 1/2	101 1/2	101 1/2	25,000	98 1/2	Feb 105 1/2
Public Serv Corp 7 1/2 % 1941	101 1/2	101 1/2	101 1/2	17,000	97	Jan 102
Sears, Roebuck & Co 7 1/2 % 1931	101 1/2	101 1/2	101 1/2	84,000	100 1/2	Sept 101 1/2
Shawnee Mills 7 1/2 % 1931	100 1/2	100 1/2	100 1/2	15,000	94	Oct 95
Sheffield Steel Co 6 1/2 % 1942	106 1/2	106 1/2	106 1/2	17,000	102 1/2	Jan 107 1/2
Stearns Pipe L 5 1/2 % 1942	106 1/2	106 1/2	106 1/2	39,000	100 1/2	Jan 104 1/2
Solvay & Cie 8 1/2 % 1921	106 1/2	106 1/2	106 1/2	132,000	105 1/2	Mar 109 1/2
South Bell Tel 7 1/2 % 1925	102 1/2	102 1/2	102 1/2	13,000	104	Jan 108
Stand Oil of N Y deb 6 1/2 % 1933	105 1/2	105 1/2	105 1/2	5,000	104	Jan 106 1/2
7 1/2 % serial gold deb. 1925	105 1/2	105 1/2	105 1/2	24,000	104 1/2	Feb 107
7 1/2 % serial gold deb. 1926	106	106	106	3,000	105	Feb 108
7 1/2 % serial gold deb. 1927	108 1/2	108 1/2	108 1/2	9,000	105	Mar 109
7 1/2 % serial gold deb. 1928	108 1/2	108 1/2	108 1/2	8,000	106	Mar 109 1/2
7 1/2 % serial gold deb. 1929	108 1/2	108 1/2	108 1/2	9,000	107 1/2	Mar 111
7 1/2 % serial gold deb. 1930	108 1/2	108 1/2	108 1/2	9,000	98	Oct 99 1/2
7 1/2 % serial gold deb. 1931	99	98	99	83,000	98	Oct 99 1/2
Sugar Estates Oriente 1931	102	102	102 1/2	2,000	98 1/2	Jan 103
Sun Co 7 1/2 % 1925	101 1/2	101 1/2	101 1/2	10,000	100	Jan 102 1/2
Swift & Co 7 1/2 % 1931	102 1/2	102 1/2	102 1/2	92,000	101	Jan 103 1/2
7 1/2 % when issued 1932	96 1/2	96 1/2	97	35,000	96 1/2	Sept 97 1/2
Tidal-Osage Oil 7 1/2 % 1931	104	104	104	8,000	99 1/2	Jan 106
United Oil of Calif 6 1/2 % 1942	101 1/2	101 1/2	101 1/2	49,000	100 1/2	June 102
United Oil Prod 8 1/2 % 1931	99 1/2	99 1/2	99 1/2	9,000	90	Feb 110
United Ry of Hav 7 1/2 % 1936	103 1/2	103 1/2	103 1/2	7,000	100	Jan 108
U S Govt 4 1/2 % 1932	100 1/2	100 1/2	100 1/2	635,000	100 1/2	Oct 100 1/2
Vacuum Oil 7 1/2 % 1936	107 1/2	107 1/2	107 1/2	35,000	106	Jan 109 1/2
Valvoline Oil 6 1/2 % Ser A w. l. 1937	101 1/2	101 1/2	101 1/2	19,000	98 1/2	July 101 1/2
Wickwire-Spen St 7 1/2 % 1932	99	99 1/2	99 1/2	10,000	90	Sept 100

Foreign Government and Municipalities	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Argentine Nation 7 1/2 % 1923	100 1/2	100 1/2	100 1/2	121,000	97	Jan 101 1/2
Haiti (Republic of) 6 1/2 % 1922	96 1/2	96 1/2	96 1/2	28,000	95 1/2	Oct 96 1/2
Hamburg 4 1/2 % 1923	34 1/2	34 1/2	34 1/2	128,000	34 1/2	Oct 35 1/2
Mexico 4 1/2 % 1945	33 1/2	33 1/2	33 1/2	93,000	37 1/2	Apr 52 1/2
6 1/2 % series B 1923	54 1/2	53 1/2	54 1/2	4,000	50	July 50 1/2
Netherlands (Kingd) 6 1/2 % 1922	95 1/2	95	95 1/2	450,000	94	Sept 96 1/2
Russian Govt 6 1/2 % 1919	11 1/2	11	11 1/2	22,000	10 1/2	Aug 26 1/2
Certificates	12	12	12	8,000	12	Sept 28
Russian Govt 5 1/2 % 1921	86 1/2	86 1/2	89 1/2	4,000	80	Oct 96
Serbia, Croats and Slovenes (Kingdom of) 8 1/2 % 1922	86 1/2	86 1/2	89 1/2	4,000	80	Oct 96
Switzerland Govt 5 1/2 % 1929	104 1/2	104 1/2	104 1/2	47,000	95 1/2	Jan 107 1/2

* Odd lots. * No par value. * Dollar per 1,000 marks. * Ex-100% stock dividend. * Marks. * Correction. * Dollars per 1,000 lire flat. * Listed on the Stock Exchange this week, where additional transactions will

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	1,885,276	2,151,522	Mississippi Central.	August	118,341	94,033	965,203	693,862
Amer Ry Express	May	132,800,860	167,572,560	64,968,175	56,696,253	Mo & North Ark.	August	91,185	72,092	260,480	653,530
Alcon Canton & Y.	1st wk Oct	186,745	208,145	1,442,301	1,023,032	Missouri Kan & Tex	August	2,658,122	3,257,702	19,008,180	22,097,621
Arch Topoka & S Fe	August	167,979,239	179,087,733	11,530,670	5,074,742	Mo Kan & Tex Syst	August	1,645,628	2,379,554	13,232,445	14,264,069
Panhandle & S Fe	August	883,249	1,106,343	4,796,377	6,075,692	Missouri Pacific.	August	4,450,196	6,045,798	34,135,788	41,966,922
Gulf Colo & S Fe	August	2,356,848	3,359,901	14,294,396	20,109,891	Mo Jo & Ohio.	1st wk Oct	368,579	322,933	13,135,030	13,814,098
Atlanta Birm & Atl.	August	329,435	230,885	2,495,342	2,000,124	Colum & Greenv.	August	133,224	101,997	983,690	957,116
Atlanta & West Pt.	August	229,167	215,509	1,584,890	1,670,749	Monongahela.	August	251,293	363,275	2,118,461	2,557,671
Atlantic City.	August	737,050	752,749	3,315,484	3,371,196	Monongahela Conn.	August	96,035	49,719	1,061,837	462,814
Atlantic Coast Line.	August	4,608,074	4,170,305	46,198,073	45,340,462	Montour.	August	20,150	100,755	3,008	1,014,225
Baltimore & Ohio.	August	14,094,241	17,933,438	126,727,410	132,702,162	Nashv Chatt & St L	August	2,099,585	1,807,081	14,808,085	13,757,230
Baltimore & Annap.	August	274,673	232,303	1,998,192	1,629,599	Nevada C O & P.	1st wk Sept	2,152	13,804	1,300	4,849
Bangor & Arnoostok	August	377,037	404,116	5,271,998	4,551,464	New England Northern.	August	61,101	18,825	212,892	240,200
Bellefonte Central.	August	9,982	6,009	66,133	47,976	Newburgh & Sou Sh	August	139,240	101,260	1,284,573	831,755
Belt Ry of Chicago.	August	500,753	550,193	3,837,393	3,486,004	New Or Great Nor.	August	208,870	233,331	1,444,939	1,711,631
Bessemer Q L Erie.	August	1,575,265	1,696,766	7,663,772	9,108,219	N O Texas & Mex.	August	175,415	212,589	1,677,334	1,729,535
Bingham & Garfield	August	23,317	12,058	126,162	128,707	Beaum S L & W.	August	150,985	184,057	1,341,931	1,482,635
Boston & Maine.	August	6,975,504	7,029,588	51,402,682	50,800,695	St L Browns & M	August	537,150	590,272	3,518,341	4,011,798
Bklyn E D Term.	August	142,308	110,528	1,061,723	87,422	New York Central.	August	280,894,7	278,195,3	2,514,102	2,116,664
Buff Roch & Pittsb.	1st wk Oct	445,81	319,616	11,442,440	11,740,348	Ind Harbor Belt.	August	875,405	756,804	6,305,071	5,834,588
Buffalo & Susq.	August	81,279	113,773	865,357	1,313,902	Michigan Central	August	7,622,377	6,198,51	57,763,558	47,542,257
Canadian Nat Ry.	1st wk Oct	3,262,024	2,918,594	85,635,736	92,490,462	C O & St L	August	7,003,995	7,091,001	54,179,681	52,927,263
Burl & Ont.	1st wk Oct	4,272,000	4,282,000	13,730,000	13,730,000	Cincinnati North.	August	228,887	403,246	2,206,703	2,480,912
Caro Clinch & Ohio.	August	583,882	607,280	5,081,420	4,833,955	Pitts & Lake Erie	August	2,139,567	1,694,006	15,892,734	15,575,035
Central of Georgia.	August	1,947,283	1,729,685	14,303,928	14,913,640	Tol & Ohio Cent.	August	628,022	1,047,499	4,732,297	6,071,789
Central RR of N J.	August	3,796,503	4,887,844	30,862,640	34,668,197	Kanawha & Mich	August	344,358	481,092	2,128,921	3,191,738
Cent New England.	August	446,743	691,588	4,366,254	5,491,640	N Y Chic & St Louis	August	3,399,713	3,217,272	25,536,821	23,624,501
Central Vermont.	August	604,638	680,449	4,556,861	4,587,259	N Y Connecting.	August	225,210	265,774	1,838,472	2,327,096
Charleston & W Car	August	221,333	246,778	2,184,616	2,196,628	N Y N H & Harf.	August	10,534,232	10,231,624	78,858,227	75,333,512
Ches & Ohio Lines.	August	5,982,903	7,086,883	56,630,225	56,960,647	N Y Ont & Western	August	1,258,471	1,578,584	9,711,184	9,711,477
Chicago & Alton.	August	1,891,713	3,091,248	17,885,495	20,189,008	N Y Susq & Western	August	2,082,981	2,737,847	20,607,179	27,870,122
Chicago & East Rm.	August	14,501,539	16,649,572	105,702,378	108,932,117	Southern.	August	585,556	610,644	4,567,920	5,231,451
Chicago & Great West.	August	1,810,532	2,547,973	15,502,378	17,613,332	Norfolk & Western.	August	7,903,124	8,806,597	61,477,819	52,785,016
Chic Ind & Louisv.	August	1,270,995	1,363,191	10,239,655	9,963,862	Northern Pacific.	August	8,539,793	9,821,239	58,448,288	57,225,814
Chicago Junction.	May	292,669	409,410	2,045,955	2,012,576	Northwestern Pac.	August	874,785	959,849	5,226,200	5,609,962
Chic Millw & St Paul	August	14,272,930	14,381,659	98,124,034	94,348,779	Penny's RR & Co	August	56,213,502	51,816,066	397,241,939	401,955,913
Chic & North West.	August	1,282,088	1,487,567	93,202,625	94,697,431	Belt Ches & Atl	August	107,848	212,809	1,072,616	1,133,072
Chic Peoria & St L.	August	133,209	195,579	1,439,441	1,331,053	Cinc Leb & North	August	97,728	104,402	707,715	747,773
Chicago River & Ind.	August	563,291	1,197,887	1,917,887		Long Island.	August	3,277,691	3,199,695	20,067,463	19,282,531
Chic R I & Pacfic.	August	108,194	120,206	76,963,458	86,818,463	Del & West.	August	1,147,401	1,147,401	8,495,935	8,495,935
Chic St P & O.	August	528,638	572,953	3,783,184	5,144,123	Ind & Phila.	August	118,575	477,556	5,166,843	4,150,540
Chic St P M & O.	August	2,737,206	2,829,436	15,442,416	15,442,416	Tol Peor & West.	August	147,012	150,218	1,069,435	1,085,340
Cinc Ind & Western.	August	344,135	345,232	2,229,461	2,351,052	W Jersey & Seash	August	1,894,763	1,829,662	9,316,179	9,063,458
Colo & Southern.	3d wk Sept	514,894	568,047	16,777,748	18,627,124	Pennsylvania Syst.	August	631,383,868	581,755,630	4,388,230,009	4,405,515,995
Ft W & Den Oil.	August	898,752	1,062,607	6,030,607	7,301,338	Peoria & Pekin Un.	August	63,444	58,175	51,274	1,087,674
Trn & Brazos Val	August	152,422	308,257	1,890,578	1,876,870	Pere Marquette.	August	3,386,042	4,016,422	24,610,000	24,437,245
Wichita Valley.	August	98,204	131,495	760,640	1,057,257	Perkinston.	August	119,515	98,145	837,466	852,478
Cumb Val & Martin	August	83,053	100,925	589,680	974,506	Phila & Reading.	August	5,490,068	7,119,089	48,906,000	66,254,988
Delaware & Hudson	August	2,399,758	4,137,445	23,487,150	30,513,775	Pittsb & Shawmut.	August	117,491	66,798	878,881	788,033
Del Lack & Western	August	5,343,758	5,399,117	47,550,071	55,330,095	Pittsb Shaw & North	August	92,088	103,959	677,148	708,888
Denny & Rio Grande	August	1,336,891	1,413,331	20,492,260	20,093,100	Pittsb West Va.	August	192,090	226,395	1,797,490	1,865,901
Denver & Salt Lake	August	165,896	325,085	765,477	1,300,589	Reading & West Va.	August	66,789	166,675	1,143,678	1,503,200
Detroit & Mackinac	August	201,827	199,793	1,197,940	1,300,589	Pullman Company.	August	5,957,887	5,737,997	42,846,815	44,169,890
Detroit Tol & Front.	August	719,708	802,771	6,021,610	4,150,963	Quincy Om & K C.	August	93,371	124,142	693,526	800,009
Det & Tol Shore L.	August	267,884	291,835	2,297,350	1,753,100	Rich Fred & Potom.	August	895,213	705,140	7,138,111	6,920,849
Dul & Iron Range.	August	1,257,614	791,428	4,773,220	3,700,772	Rutland.	August	519,718	574,270	3,742,774	3,853,240
Dul Missabe & Nor.	August	3,170,708	2,188,959	9,752,158	8,751,680	St Jos & Grand Isl'd	August	375,271	296,938	2,011,567	2,111,007
Dul Sou Shore & Atl.	4th wk Sept	124,070	141,523	3,244,758	3,427,105	St Louis-San Fran.	August	6,309,073	7,515,558	52,476,719	54,034,466
Duluth Winn & Pac	August	170,152	141,870	1,309,134	1,638,226	Ft W & Rio Gran.	August	164,256	177,030	1,103,760	1,221,020
East St Louis & East.	August	1,300,140	1,300,294	1,351,742	1,062,144	St L-S-P of Texas	August	6,618,834	7,881,591	68,442,562	56,532,318
Chicago SS Lines.	August	889,892	889,892	2,453,984	2,453,984	St Louis Southw.	August	1,503,532	1,323,935	11,181,430	10,950,955
Elgin Joliet & East.	August	1,007,303	1,454,091	13,337,175	13,229,540	St L-S-W of Texas	August	607,934	639,292	4,617,811	4,894,927
El Paso & Sou West	August	964,628	729,590	7,384,899	7,709,972	Total system.	1st wk Oct	524,300	551,492	18,357,089	18,463,010
Erie Railroad.	August	128,780	135,580	991,781	991,600	St Louis Transfer.	August	60,972	90,436	488,806	744,712
N J & N Y R.R.	August	673,897	707,393	9,454,654	9,728,443	San Ant & Aran Pass	August	551,100	658,334	3,465,540	4,028,425
Florida East Coast.	August	113,583	119,296	908,071	893,273	San Ant Uvalde & G	August	102,523	125,169	714,028	843,759
Ponda Johns & Glov	August	152,053	125,576	1,018,004	1,158,232	Seaboard Air Line.	August	3,307,013	3,778,636	29,044,516	28,350,796
Pt Smith & Western	August	135,410	338,727	929,825	1,869,169	Southern Pacific.	August	167,750,7	177,000,0	1,158,000,000	1,260,000,000
Galveston Wharf.	August	440,506	328,917	3,288,807	3,476,574	Atlantic SS Line.	August	97,042	910,391	7,406,861	6,869,807
Georgia Railroad.	August	1,424,100	1,424,100	9,255,585	9,255,585	Acres & Eastern.	August	247,448	159,747	2,001,000	1,923,000
Georgia & Gulf.	1st wk Oct	2,167,014	2,319,801	84,916,337	85,925,237	Galv Harris & S A	August	1,872,569	2,153,299	13,933,419	16,803,557
Grand Trunk Syst.	August	248,568	187,667	1,797,638	1,906,887	Hous & Tex Cent.	August	1,236,624	1,213,870	12,319,478	8,387,077
Ad & St Lawrence	August	172,070	166,725	1,493,558	1,255,695	Hous E & W Tex.	August	398,215	377,551	2,023,697	1,890,380
Chic Det Can U Del	August	383,918	540,557	3,443,117	2,812,666	Louisiana West.	August	322,948	422,343	2,700,674	2,908,635
Dot G H & Milw.	August	1,040,950	1,589,250	10,699,651	9,675,190	Morg La & Tex.	August	620,501	707,013	5,013,226	5,694,336
Grand Trk West.	August	9,884,359	9,606,158	61,629,935	59,652,907	Texas & New Or.	August	680,337	713,387	5,652,009	5,676,823
Great North System	August	100,791	124,440	905,960	919,363	Southern Railway.	1st wk Oct	3,467,345	3,467,345	27,500,000	27,500,000
Green Bay & West.	August	319,249	324,650	2,911,612	2,693,417	Ala Great South.	August	9,900,488	1,361,333	10,377,259	1,010,950
Gulf Mobile & Nor.	August	1,407,440	1,238,613	95,717,025	92,828,040	Cin N O & P.	August	315,620	372,768	3,031,710	2,989,616
Gulf & Ship Island.	August	1,407,440	1,238,613	95,717,025	92,828,040	Georgia Sou & Fla	August	183,115	519,637	3,575,047	4,266,957
Illinois Central.	August	15,773,739	13,939,381	107,406,010	105,969,687	New Or & Nor E.	August	99,141	69,571	861,742	572,710
Illinois Central Syst	August	1,177,179	1,405,157	8,268,205	12,466,737	Northern Ala.	August	107,943	118,611	741,448	857,340
Internat & Ort Nor.	August	158,093	172,280	1,801,218	1,019,341	Spokane Internat'l.	August	638,336	688,918	4,663,831	4,873,053
Internat Ry of Me.	August	112,704	238,401	890,827	1,225,605	Spok Portl & Seattle	August	239,582	237,739	1,648,292	1,688,131

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.					Monthly Summaries.							
		Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%		
		\$	\$	\$		Mileage.	Curr. Yr.	Prev. Yr.	\$	\$		
4th week	July (16 roads) ----	13,403,780	13,976,759	-572,973	4.09	November	236,043	234,972	464,440,498	590,468,164	-126,027,666	21.34
1st week	Aug. (14 roads) ----	9,800,291	10,603,353	-802,862	7.57	December	225,619	234,784	406,864,055	627,189,047	-120,615,992	22.87
2d week	Aug. (15 roads) ----	10,098,184	10,999,399	-901,215	8.10	January	235,395	234,636	303,892,529	489,195,808	-75,303,278	16.00
3d week	Aug. (15 roads) ----	10,270,028	10,945,368	-675,340	6.17	February	235,623	234,880	400,430,580	405,203,414	-4,772,834	1.18
4th week	Aug. (13 roads) ----	13,662,589	14,975,817	-1,016,257	6.92	March	234,986	234,986	473,435,886	454,374,660	-15,866,426	3.51
1st week	Sept. (15 roads) ----	10,103,215	11,255,846	-1,156,706	10.27	April	234,955	234,938	416,240,237	432,106,647	-15,866,410	3.67
2d week	Sept. (15 roads) ----	10,222,896	11,255,846	-1,032,950	9.16	May	234,931	234,051	447,299,150	443,229,399	-4,069,751	0.91
3d week	Sept. (16 roads) ----	12,233,461	12,819,798	-586,337	4.58	June	235,310	234,568	472,383,003	460,007,081	-12,376,822	2.69
4th week	Sept. (12 roads) ----	15,679,366	14,361,643	+1,317,723	9.18	July	235,082	234,556	442,736,397	462,696,938	-19,960,581	4.31
1st week	Oct. (14 roads) ----	16,100,387	15,682,759	+417,628	2.64	August	235,294	235,000	473,219,591	541,134,995	-31,911,054	6.30

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. † Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 14 roads and shows 4.44% increase in the aggregate from the same week last year.

First Week of October.	1922.	1921.	Increase.	Decrease.
Ann Arbor	\$ 117,493	\$ 142,792	\$	25,299
Buffalo Rochester & Pittsburgh	445,981	319,616	126,365	
Canadian National Railways	3,262,024	2,918,594	343,430	
Canadian Pacific	4,829,000	4,383,000	446,000	
Grand Trunk of Canada				
Grand Trunk Western	2,167,914	2,302,861		134,947
Det. Grand Haven & Milw.				
Canada Atlantic				
Minneapolis & St. Louis	337,929	334,551	3,378	
Iowa Central				
Mobile & Ohio	308,579	342,934	25,645	
St. Louis Southwestern	524,300	551,452		27,152
Southern Railway	3,464,378	3,489,082		24,704
Texas & Pacific	672,789	717,877		45,088
Total (14 roads)	16,190,387	15,502,759	944,818	257,190
Net increase (4.44%)			687,628	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	Gross from Railway	Net from Railway	Net after Taxes	
	1921.	1922.	1921.	1922.
Chicago St. Paul Minn. & Omaha				
August	2,731,206	2,822,486	889,393	813,856
From Jan. 1 to Aug. 31	18,110,929	18,129,997	3,657,174	1,630,141
Missouri & North Arkansas				
August	91,182	1,782	19,329	-31,082
From Jan. 1 to Aug. 31	260,480	653,530	25,966	-394,977
Seaboard Air Line				
August	3,397,813	2,978,606	477,041	80,173
From Jan. 1 to Aug. 31	29,034,510	28,330,796	5,897,791	2,854,015
Spokane International				
August	107,943	118,611	*37,691	*32,252
From Jan. 1 to Aug. 31	71,449	857,340	*209,940	*234,605
Western Maryland				
August	1,650,378	1,430,748	295,341	374,951
From Jan. 1 to Aug. 31	11,088,245	11,947,544	2,538,410	2,341,995

* Corrected figures.

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:

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Appalachian Power Co.	Sept '22 244,601	±100,113	52,518	47,595
12 mos ending Sept 30	2,133,582	±96,409	56,881	39,528
Arkansas Light & Power	Aug '22 158,610	±70,012	19,107	50,905
12 mos ending Aug 31	1,246,561	±43,879	15,652	28,227
Bangor Ry. & Electric Co.	Aug '22 1,162,184	±431,712	332,262	99,450
12 mos ending Aug 31	1,141,638	±279,230	265,692	13,538
Cleveland Painesville & Eastern	Aug '22 121,227	±9,318	23,403	35,915
8 mos ending Aug 31	1,177,561	±8,902	23,728	25,174
Cumberland County Power & Lt.	Aug '22 1,462,411	±579,800	284,641	292,159
12 mos ending Aug 31	1,386,540	±535,251	277,051	258,200
East St. Louis & Suburban Co. System	Aug '22 70,570	±18,899	14,310	4,589
12 mos ending Aug 31	71,663	±17,235	13,675	3,560
East St. Louis & Suburban Co. System	Aug '22 489,896	±142,932	111,518	31,414
12 mos ending Aug 31	524,154	±144,218	110,893	33,325
Georgia Ry. & Pow.	Aug '22 292,855	±117,830	58,270	59,560
12 mos ending Aug 31	2,833,508	±92,626	59,135	33,491
Huntington Development & Gas Co.	Aug '22 3,386,444	±1,126,709	705,267	421,442
12 mos ending Aug 31	3,161,200	±1,108,599	682,010	426,589
Lake Shore Electric Ry. System	Aug '22 273,367	±55,628	53,143	2,385
12 mos ending Aug 31	2,294,108	±50,993	54,376	-3,383
Nebraska Power Co.	Aug '22 3,565,112	±879,227	643,675	235,552
12 mos ending Aug 31	4,240,924	±918,273	653,807	264,466
Portland Gas & Coke	Aug '22 203,073	±101,102	19,104	81,998
12 mos ending Aug 31	2,097,077	±95,504	16,786	78,718
Portland Ry. & Pow.	Aug '22 2,475,155	±1,305,330	212,286	1,093,044
12 mos ending Aug 31	2,821,956	±1,143,550	199,825	943,725
Portland Ry. & Pow.	Aug '22 1,147,332	±359,271	247,691	111,580
12 mos ending Aug 31	1,081,381	±336,426	230,307	106,119
Portland Ry. & Pow.	Aug '22 14,676,280	±4,967,521	3,129,952	1,837,569
12 mos ending Aug 31	14,174,353	±4,825,995	2,772,874	2,053,121
Portland Ry. & Pow.	Aug '22 97,467	±32,424	18,228	13,496
12 mos ending Aug 31	84,959	±33,029	17,633	15,396
Portland Ry. & Pow.	Aug '22 1,136,909	±389,307	221,363	167,944
12 mos ending Aug 31	1,161,528	±469,500	200,448	269,052
Portland Ry. & Pow.	Aug '22 142,418	±64,293	41,573	22,720
12 mos ending Aug 31	1,431,182	±59,302	39,937	19,365
Portland Ry. & Pow.	Aug '22 1,259,751	±508,798	374,974	133,824
12 mos ending Aug 31	1,297,122	±444,137	352,374	91,763
Portland Ry. & Pow.	Aug '22 244,762	±70,747	34,353	36,394
12 mos ending Aug 31	247,331	±70,303	34,857	35,446
Portland Ry. & Pow.	Aug '22 1,635,544	±412,471	273,404	136,067
12 mos ending Aug 31	1,760,225	±316,019	280,749	35,270
Portland Ry. & Pow.	Aug '22 280,232	±88,830	51,282	37,548
12 mos ending Aug 31	246,633	±95,716	50,514	45,202
Portland Ry. & Pow.	Aug '22 3,294,487	±1,313,103	609,863	703,303
12 mos ending Aug 31	3,076,723	±1,018,421	501,480	516,941
Portland Ry. & Pow.	Aug '22 260,375	±126,214	55,607	70,807
12 mos ending Aug 31	250,313	±114,954	57,970	56,984
Portland Ry. & Pow.	Aug '22 2,952,013	±1,367,456	676,474	690,982
12 mos ending Aug 31	2,799,758	±1,386,285	658,376	727,909
Portland Ry. & Pow.	Aug '22 63,058	±29,075	14,874	14,201
12 mos ending Aug 31	75,207	±26,547	16,014	10,533
Portland Ry. & Pow.	Aug '22 810,943	±320,889	182,184	144,685
12 mos ending Aug 31	75,852	±283,786	176,008	107,778
Portland Ry. & Pow.	Aug '22 277,102	±102,987	36,497	66,490
12 mos ending Aug 31	250,658	±73,161	40,385	32,776
Portland Ry. & Pow.	Aug '22 3,342,691	±1,030,198	442,873	587,215
12 mos ending Aug 31	3,323,177	±941,907	426,904	515,03
Portland Ry. & Pow.	Aug '22 793,940	±211,600	174,171	37,435
12 mos ending Aug 31	781,547	±204,509	177,519	26,990
Portland Ry. & Pow.	Aug '22 9,939,588	±2,960,710	2,132,151	834,559
12 mos ending Aug 31	10,064,468	±3,072,771	2,083,061	989,710

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Texas Power & Light	Aug '22 374,181	±136,398	71,810	64,588
12 mos ending Aug 31	362,388	±114,043	64,003	50,040
West Virginia Utilities Co.	Aug '22 4,787,315	±1,954,742	763,458	1,191,284
8 mos ending Aug 31	5,184,051	±1,576,316	734,573	841,744
West Virginia Utilities Co.	Aug '22 616,359	±238,222	123,545	114,677
12 mos ending Aug 31	486,561	±128,306	129,490	-1,184

z After allowing for other income received.

FINANCIAL REPORTS.

Southern Railway Company.

(28th Annual Report—Year ended Dec. 31 1921.)

The report of President Fairfax Harrison, together with the income account, profit and loss account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

TRAFFIC STATISTICS.

	1921.	1920.	1919.	1918.
Average miles operated.	6,971	6,973	6,984	6,983
x Equipment				
Locomotives	1,865	1,845	1,770	1,770
Passenger equipment	1,171	1,180	1,170	1,170
Freight equipment	51,104	51,322	49,680	50,112
Road service equipment	1,972	1,965	2,000	1,986
Marine equipment	20	22	22	23
Operations—				
Passengers carried	16,220,874	21,914,632	21,639,898	21,151,759
Passengers 1 mile (000)	927,854	1,229,054	1,361,153	1,295,556
Av. rev. per pass. per m.	3.460 cts.	3.020 cts.	2.707 cts.	2.583 cts.
Tons car d. (rev. freight)	30,121,296	42,928,381	36,520,244	40,074,691
Tons 1 mile (rev. frt.) (000)	5,563,471	8,229,652	6,373,441	7,234,628
Av. rev. per ton per mile	1.531 cts.	1.219 cts.	1.298 cts.	1.053 cts.
Av. rev. tr. load (tons)	386.49	464.33	446.10	399.08
Rev. per pass. tr. mile	\$2.46246	\$2.67222	\$2.37161	\$2.62272
Rev. per freight tr. mile	\$5.91768	\$5.66127	\$5.78992	\$4.20244
x Includes narrow-gauge equipment.				

OPERATING STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. RR. Admin. from Jan. 1 1918 to Mar. 1 1920. The company declined the Government guaranty.]

	Corporate.	Combined.	Federal.	1918.
	1921.	1920.	1919.	1918.
Revenues—				
Freight	85,185,082	100,338,810	81,811,428	76,183,282
Passenger	32,104,922	37,122,638	36,839,805	40,568,669
Mail	3,373,070	5,365,701	1,803,342	1,718,099
Express	2,649,455	3,228,681	3,037,975	2,886,378
Other transportation	2,235,714	2,524,286	1,648,273	1,082,432
Dining and buffet	1,028,742	1,327,368	1,199,928	1,007,101
Demurrage	457,503	912,872	641,449	1,013,507
Other incidentals	805,818	1,067,036	1,691,638	1,286,669
Joint facility	874,845	930,022	1,113,974	828,260
Total oper. revenues	128,715,150	152,817,410	129,787,812	126,574,297
Expenses—				
Maint. of way, &c.	19,287,487	22,240,898	24,169,452	13,568,311
Maint. of equipment	23,396,100	30,867,028	27,467,881	24,570,010
Traffic expenses	2,556,858	2,332,648	1,554,890	1,493,452
Transportation	55,443,873	70,402,188	56,335,717	48,772,492
General expenses	4,096,967	4,103,721	3,285,091	2,659,714
Miscellaneous operations	1,055,085	1,485,482	1,195,528	832,865
Transp. for investm't.	677,393	4,184	678,419	678,419
Total oper. expenses	105,829,007	131,236,149	113,744,813	91,810,425
Net earnings	22,886,143	21,581,261	16,042,999	34,763,872
Taxes	4,582,293	4,634,082	4,042,115	3,742,144
Uncollectibles	85,043	57,163	74,285	45,103
Operating income	18,218,807	16,890,016	11,926,598	30,976,625

The comparative balance sheet, income account, &c., are given on a subsequent page.—V. 115, p. 1321, 989.

The Pacific Coast Company.

(Report for Fiscal Year Ending June 30 1922.)

President Wm. M. Barnum, N. Y., Oct. 2, wrote in subst.:
Severance With Union Workers Justified.—The decision of Aug. 25 1921, to sever relations with the United Mine Workers of America and to operate the coal properties with independent men and upon the Works Council Plan, has been fully justified. The expense, including protection of life and property, has been very heavy, but the company continues to own and operate its coal properties, with the prospect of future net earnings from them. It has been demonstrated that under wages fixed and working conditions dictated by the Miners' Union, the coal properties would have been of little or no value.

Tariff Law.—The recent tariff law places a countervailing duty upon Canadian coal and will in some measure be helpful in meeting Canadian competition. On the other hand, new production in California oil fields intensifies, for the present, competition with fuel oil.

Earnings.—Increased earnings are, with one exception, reported for the year in the other departments of the company's business. Current net earnings are in excess of fixed charges.

Data from Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle, Wash., Aug. 31.

Results.—Gross earnings decreased, \$64,981; operating expenses increased, \$534,293; and net earnings decreased, \$599,274.

Operations show a loss of \$456,039. The earnings of the rail lines and miscellaneous operations as a whole show a considerable increase over last year, the factor causing the loss in earnings being the expense of reopening the coal mines, following the severance of relations with the union organization, and of the recovering the company's coal markets which to a considerable extent had been lost because of the high cost of production forced by the union wage scale and working conditions.

General Business Conditions Improved.—Business generally throughout the sections of the country in which the company's properties are located, has shown considerable improvement over the previous year—in the case of the lumber industry the improvement has been marked—and, with the exception of the possible effect upon the coal activities of the company of the over production of oil in California, the outlook for the coming year is promising.

Recent substantial reductions in fuel oil prices will obviously have some adverse effect on coal market and prices. The opinion prevailing at the moment is that the present lower level of oil prices is only temporary, but will doubtless continue during the coming year.

Pacific Coast RR.—Gross earnings increased, \$107,214; operating expenses decreased, \$1,263; and net earnings increased \$108,477.

During the first 9 months of the preceding fiscal year the company's coal traffic was subnormal, and during the last 3 months of that year the mines located on its rails were closed. The more satisfactory results above reported are due to the reopening of the mines in Aug., 1921, and some considerable improvement in the coal traffic as compared with the preceding year.

As in previous years, the rentals accruing from the use of the railroad by the Chicago Milwaukee & St. Paul Ry. are not included in the earnings above, but are credited to miscellaneous rents—such rentals are approximately the same as for the previous year.

The net additions to the property during the year amounted to \$3,912.

Pacific Coast Ry.—Gross earnings increased, \$43,115; operating expenses increased, \$31,856, and net earnings increased, \$11,258.

The somewhat more satisfactory results reflect the improvement in business conditions in the territory served. The movement of coal oil over the Port San Luis Wharf continued to decrease, with a corresponding adverse effect upon the earnings of that property. Earnings of grain warehouses increased slightly.

Changes in property account during the year are as follows: Additions, \$13,261; deductions, \$11,839, and net additions to property, \$1,422.

Pacific Coast Coal Co.—Coal department: Gross earnings decreased, \$158,611; operating expenses increased, \$560,290, and net earnings decreased, \$718,902.

Severance of Relations With United Mine Workers of America.—As stated in the Annual Report for 1921, on Aug. 9 1921, relations with the United Mine Workers of America, were severed and the company reopened its mines on a basis independent of that organization. Similar action was taken by nearly all the other operators in western Washington. Following the refusal of former employees to return to work (with a few exceptions) it became necessary to recruit an entirely new force of men. The company's plans were opposed by the union organization and its members, and the effort to resume operations was marked by disturbances, such as picketing, harassing and intimidation of employees and their families, and attacks on individual employees in numerous cases. It has been necessary to maintain a heavy force of guards to protect the property and the new employees.

One of the large problems which confronted the company has been that of housing the new employees. Some of the former employees refused to vacate the dwellings. It became necessary to sue for their recovery, a long and tedious process requiring the filing of nearly 500 suits. In order to meet the immediate requirements and avoid delay in reopening the mines, it became necessary to build and equip temporary family habitations, the cost of all of which was charged currently to operations.

At Black Diamond, the majority of dwellings were owned by former employees on ground leased from the company, an arrangement inherited from the former owner of the property, and it became necessary to purchase these improvements. In Jan. the attorneys for the former employees decided to no longer contest the suits, and entered into an arrangement under which the dwellings were surrendered under a purchase schedule agreed upon, but it was late May, or 2 months after the mines had been reopened, before the last of the dwellings was surrendered.

Recovery of Markets.—Another problem with which the company has had to deal concurrently with the opening of its mines has been the recovery of its markets. Owing to the general business depression, competition from British Columbia and Utah mines has been exceedingly keen, and this, together with a steady increase in oil supply and reductions in oil prices, has made it necessary to dispose of considerable of the output at unsatisfactory prices.

Output.—Progress toward normal operations is indicated by the following table showing the output by months. (In tons.)

August, 1921.....	585	February.....	45,803
September.....	15,941	March.....	41,339
October.....	34,475	April.....	53,110
November.....	36,915	May.....	54,404
December.....	41,658	June.....	56,917
January, 1922.....	51,731	Total.....	458,378

The above results have been obtained from single shift operations, except that Black Diamond has had a small second shift for the last three months. During May and June the market was not sufficient to permit the operation of Newcastle and Issaquah mines on full time. For the month of Aug., 1922 the production will approximate 67,000 tons with a force of about 1,200 men. This production is about 75% of the capacity of the four properties being operated, and, with an improving fall market, is being increased as rapidly as possible.

It is impossible within the scope of this report to detail the many obstacles and difficulties which had to be overcome to rehabilitate the properties, which had been closed so long, and operate them under the new conditions with new men who for the most part were inexperienced and had to be recruited, outfitted, housed and trained under the most unfavorable conditions.

Works Council Plan.—In an effort to find a means of avoiding industrial conflicts, company has adopted a plan of employee organization which embodies the principle of collective bargaining and assures the employees a voice in the discussion of mutual problems.

This plan is evolved upon the Works Council Plan, which has been adopted in many industries. This provides for Local Councils at each mine to handle local matters, and a Central Council to handle matters which are common to all the mines, the employees and management having equal voting power in each of the Councils. The veto power on the action of any Council is lodged in the chief executive of the company, with provision for an appeal to him in the event of a deadlock in the Council, and an appeal to an arbitration board in the event of his veto or decision being unsatisfactory to the employee representatives of the Central Council. The plan was adopted on Feb. 1 and has been in operation something over 6 months. Thus far it has proven a satisfactory means of disposing of the numerous questions which arise between management and employees.

Mines Now in Operation.—The four mines now operating are Black Diamond, Burnett, Newcastle and Issaquah. They are operating on a wage scale considerably below that paid the former employees, who received the same 1920 union scale as that which still prevails throughout the unionized mines of the United States.

Cannon mine was becoming unsatisfactory as development progressed. It was decided wise to close it down more or less indefinitely.

Because of insufficient market and considerable development work to be done in order to place it on a production basis, the Hyde mine has remained idle, and no further development work at the Indian mine has been undertaken.

The operations will be confined to the four mines now producing until such time as the market justifies production on a scale in excess of their capacity.

While the cost of reopening the mines and establishing their operation on a new labor basis has been large, the results thus far achieved appear to justify the effort and expenditure. The efficiency of the new organization is steadily increasing and in many portions of the operations equals and exceeds that of the old unionized organization. Under union domination the earning value of the mine was questionable, with no indication of improvement in the future. On the present basis the earning value is gradually being restored.

Additions.—Changes in property account during the year were as follows: Additions, \$410,262; deductions, \$64,830; net, \$345,432.

Lumber Department.—(On Pacific Coast Ry.) Gross earnings increased, \$5,428; operating expenses decreased, \$5,395, and net earnings increased, \$11,823. Indications for a fair volume of business during the coming year are promising.

Pacific Coast Engineering Co.—Gross earnings decreased, \$42,761; operating expenses decreased, \$34,502, and net earnings decreased, \$8,259. The depression in the lines of industry from which the company draws its custom continued throughout the year, with competition exceedingly keen. A further reduction in wages of approximately 10% was made in Oct., 1921. The deductions in property account during the year amounted to \$2,167.

Pacific Coast Steamship Co.—Corporate expenses and the net cost of carrying the Company's property decreased \$758. Net deduction from property amounted to \$1,195.

CONSOLIDATED INCOME ACCOUNT FOR JUNE-30 YEARS.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings.....	\$4,448,779	\$4,513,780	\$5,494,884	\$5,312,538
Operating expenses.....	4,714,667	4,138,688	4,652,868	4,426,018
Taxes.....	190,152	231,858	187,976	164,523
Net earnings.....	def\$458,040	\$143,234	\$654,040	\$722,297
Other income.....	27,799	57,322	59,714	72,086
Total net income.....	def\$428,241	\$200,756	\$713,754	\$794,483
Deduct:				
Interest on bonds.....	\$250,000	\$250,000	\$250,000	\$250,000
Interest on notes.....	12,900	15,900	18,000	7,500
Miscellaneous.....				43
General interest (net).....	21,266	76,250	76,250	76,250
Div. on 1st pref. (5%).....		(3)120,000	(4)160,000	(4)160,000
Div. on 2d preferred.....		(170,000)	(2)140,000	(4)250,000
Dividends on common.....				
Balance, surplus.....	def\$712,406	def\$331,393	\$69,504	\$20,690

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property accounts.....	21,098,990	20,637,475	First pref. stock.....	1,525,000	1,525,000
Stocks & bonds of sundry cos.....	12,720	12,720	Second pref. stock.....	4,000,000	4,000,000
Cash.....	248,468	504,811	Common stock.....	7,000,000	7,000,000
Due agents, contractors, &c.....		57	First mtge. bonds.....	5,000,000	5,000,000
Accounts receivable.....	842,107	398,794	Serial notes.....	165,000	215,000
Sales contracts.....	164,625	160,074	Unpaid install'ts.....	300,000	
Corp. & div. depts.....	23,494	38,724	Notes payable.....	546,000	254,500
Liberty bonds.....	269,000	639,000	Vouchers & acc'ts.....	483,318	118,682
Other investments.....	179,117	214,000	Dividend payable.....		19,083
Coal & lumber, &c.....	406,403	315,607	Accrued bond interest.....	20,833	20,833
Notes receivable.....	38,855	47,980	Taxes accrued.....	117,687	168,938
Unsettled discount on serial notes.....		6,000	Insurance accrued.....	9,642	20,465
Trust acct. Pac. SS. Acc'ts between cos.....	63,491	59,820	Wages and salaries.....		91,823
Prepaid accounts.....	14,875	5,922	Employers' fund.....	24,360	24,318
Claims against underwriters.....	29,445	16,657	Depreciation, &c., accounts.....	1,333,625	1,104,091
Miscellaneous.....	56,999	71,085	Dispos'n of steamships.....		336,621
Mine & RR. supp.....	355,225	405,389	Miscellaneous.....	69,804	79,494
Due from RR. Adm.....	12,581	22,114	Other reserves.....	293,731	231,777
Total.....	23,804,404	23,628,886	Profit and loss.....	3,919,401	3,417,783

x Property purchased under contract.—V. 113, p. 1769.

Standard Milling Company.

(Report for Fiscal Year ending Aug. 31 1922.)

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDING AUG. 31.				
	1921-22.	1920-21.	1919-20.	1918-19.
Net profits all co's.....	\$1,150,244	\$1,337,267	\$2,413,315	\$2,145,684
Int. on 1st M. bonds.....	139,637	128,100	127,425	133,933
Int. on debentures.....	2,801	1,149	1,798	15,456
Div. on pref. stock.....	(6)339,178	(6)339,178	(6)389,178	(6)389,172
Div. on com. stock.....	(8)593,007	(8)592,190	(10)711,629	(10)584,823

Balance, surplus.....\$25,531 \$217,659 \$1,180,285 \$1,022,300
Extra dividends of 2% each have been paid on the Common stock in July 1918, Aug. 1919 and in Aug. 1920; none in Aug. 1921 and 1922.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31, 1922					
Assets—			Liabilities—		
	1922.	1921.		1922.	1921.
	\$	\$		\$	\$
Land, bldgs., machinery, trade marks, &c.....	25,737,455	25,337,736	Preferred stock.....	6,485,000	6,485,000
Liberty bonds, &c.....	699,700	38,990	Common stock.....	7,431,942	7,410,142
Cash.....	1,338,490	2,020,793	Bonded debt.....	3,954,800	4,104,000
Acc'ts receivable, less reserve.....	2,833,200	3,285,233	Notes payable.....	1,250,000	2,500,000
Inventories.....	5,485,787	6,437,964	Accounts payable.....	516,773	470,702
Prepaid insur., &c.....	273,673	220,413	Special reserve.....	4,000,000	4,000,000
Company's bonds, sinking fund, &c.....	31,890	140,860	Accrued interest, taxes, &c.....	343,005	316,000
Total.....	36,400,195	37,481,987	Depreciation, &c.....	1,847,009	1,659,000
			Surplus.....	10,559,675	10,534,144
			Total.....	36,400,195	37,481,987

x Bonded indebtedness consists of \$237,000 Hecker-Jones-Jewell Milling Co. 1st Mtge. bonds; \$3,711,000 1st Mtge. Standard Milling Co. bonds and \$10,800 convertible debenture bonds of Standard Milling Co. y Special reserve resulting from reduction in 1907 of Capital stock of Hecker-Jones-Jewell Milling Co., from \$5,000,000 to \$1,000,000.—V. 115, p. 878.

Lake of the Woods Milling Co., Ltd.

(Report for Fiscal Year ended Aug. 31 1922.)

INCOME ACCOUNT—YEARS ENDED AUG. 31.				
	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits.....	\$713,088	\$762,074	\$732,232	\$756,616
Int. on bonds.....	54,000	54,000	54,000	54,000
Prof. divs. (7%).....	105,000	105,000	105,000	105,000
Common divs. (12%).....	420,000	(12)420,000	(12)294,000	(12)294,000

Balance, surp. *\$134,088 \$183,074 \$279,232 \$303,616 \$446,914
* Before deducting \$118,500 written off property and goodwill accounts.

BALANCE SHEET AUG. 31.					
	1922.	1921.		1922.	1921.
Assets—	\$	\$	Liabilities—		
Real estate, bldgs., & machinery.....	4,343,436	4,374,721	Common stock.....	3,500,000	3,500,000
Goodwill, trade marks, &c.....	300,000	350,000	Prof. 7% stock.....	1,500,000	1,500,000
Cash.....	1,536,079	436,193	6% bonds.....	900,000	900,000
Investments.....	155,903	1,153,998	Bond red. acct.....	600,000	600,000
Open acc'ts. rec.....	2,230,580	2,059,242	Accr. int. on bds.....	13,500	13,500
Inventories.....	1,268,060	1,188,889	Acc'ts payable.....	663,269	330,071
Auto trucks, stable &c., eq., furn., &c.....	106,080	79,350	Contingent res.....	593,913	665,953
			Reserve account.....	900,000	900,000
			Surplus account.....	1,278,455	1,262,867
Total.....	9,949,137	9,672,392	Total.....	9,949,137	9,672,392

x Real estate, buildings, and machinery, \$4,411,936; less depreciation written off, \$68,500. y Investments in 1921 include Victory bonds.—V. 115, p. 1639.

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."

U. S. Supreme Court Confirms Southern Pacific RR.'s Possession of Land Grants Valued at Over \$10,000,000 in Suit by People's Development Co. of California.—"Philadelphia News Bureau" Oct. 9, p. 3.

U. S. RR Labor Board Rules 17 Roads Violated Transportation Act in Letting Out Repair Contracts.—"Times" Oct. 7, p. 20.

Rehearing on Daugherty Inaction Refused by Federal Judge Wilkerson.—"Sun" Oct. 6, p. 1.

Samuel Gompers Urges Brotherhoods to Support Movement for Impeachment of Attorney-General Daugherty.—"Times" Oct. 11, p. 2.

Renew Fight for Permanent Injunction Against Railway Shopmen.—"Times" Oct. 7, p. 20.

American Railway Association Reports on Railroads' Use of Owned Cars.—On Sept. 15 98.6% of total freight cars owned by U. S. railroads were on home lines. The percentage of freight cars on line to ownership in the various districts was as follows: Eastern, 90.2; Allegheny, 100.5; Poca-hontas, 90.5; Southern, 98.2; Northwest, 102.9; Central West, 90.4; Southwest, 106.5; total, 98.9%.

Bankers' Committee on Railroad Securities Refute Charge of Overcapitalization.—"Times" Oct. 10, p. 30.

New York City Board of Estimate Appeals to State for Authority to Run Buses.—"Sun" Oct. 6, p. 1.

Cars Loaded.—A total of 988,381 cars were loaded with revenue freight during week ended Sept. 30, compared with 973,291 during week ending Sept. 23, an increase of 15,090 cars. The total for the week exceeded the corresponding week last year by 83,550 cars, and lacked only 3,902 cars of equalling the corresponding week in 1920.

This year is the first time in at least four years that there has been no reduction, compared with the week before, in the total freight loading for

the week of Sept. 30, reductions in previous years having always been attributed to the observance of certain church holidays during that week.

Principal changes compared with week ended Sept. 23 were: Merchandise and miscellaneous freight, which includes manufactured products, 589,098 cars, increase 10,089; coal, 189,349 cars, increase 1,453; (this was the largest number of cars loaded during any one week since the miners' strike began on April 1 last and exceeded the corresponding week last year by 8,995 cars; compared with the corresponding week in 1920, however, it was a decrease of 20,459 cars); live stock, 39,830 cars, increase 2,934; grain and grain products, 52,139 cars, decrease 250; ore, 49,777 cars, increase 190; coke, 9,456 cars, increase 785; forest products, 58,742 cars, decrease 111.

Matters Covered in "Chronicle" Oct. 7.—(a) President Loece of Delaware and Hudson Co. on labor unions (editorial), p. 1575. (b) Citizens' Committee in anthracite regions to confer with carriers looking to settlement of shopmen's strike, p. 1595. (c) Shopmen's strike ended on Chesapeake & Ohio, p. 1595. (d) Statement on terms of Erie strike settlement, p. 1595. (e) Lehigh Valley RR. reaches agreement with striking shopmen through company union, p. 1596. (f) Further settlement in shopmen's strike, p. 1596. (g) Baltimore & Ohio RR. freight embargo lifted, p. 1596. (h) Lehigh Valley RR. freight embargo modified, p. 1596. (i) RR. brotherhoods to negotiate wage scales with all roads that have settled with shopmen, p. 1596. (j) Southeastern roads sign new agreements with brotherhoods of trainmen and conductors; other roads reach agreements, p. 1596. (k) U. S. RR. Labor Board again rules against contracting out work on railroads, p. 1597.

Algoma Eastern Ry.—Sale of Timber Lands.

The company has sold 500,000 acres of timber lands for a cash price of about \$1,300,000. The lands, it is stated, were an unproductive asset to the railway, as it was not in a position to make developments, and the price received is considered by the company as a good one. First payment was \$150,000 and the balance will be in quarterly installments.

Proceeds of the first payment of purchase money for the lands were used for the payment of the March coupon, on Oct. 1, and will also supply funds to pay the coupon due Sept. 1.—V. 115, p. 1539.

Atchison Topeka & Santa Fe Ry.—Govt. Settlement.

The United States Railroad Administration has announced that final settlement of \$21,500,000 had been paid the company and its subsidiaries, the Gulf Colorado & Santa Fe, Pachuca & Santa Fe Ry., the Rio Grande El Paso & Santa Fe Ry., the Kansas Southwestern Ry. and the Grand Canyon Ry.—V. 115, p. 1530, 1999.

Atlantic Coast Line RR.—Improvement Program.

R. A. McCraney, Gen. Supt., has announced prospective expenditure by the company of \$13,000,000 in the near future. Expenditure includes 45 locomotives, Pacific type; 50 passenger cars; 3,800 freight cars; 330,000 tons of 100-pound rail; 45 miles of double track. Double track is to be constructed between Bennett, S. C., and Ashley River, S. C.; Ridgeland, S. C., and Central Jct., Ga.; North Tower, Ga. and Burroughs, Ga.; Jessup, Ga., and Doctortown, Ga.—V. 115, p. 307.

Baltimore & Ohio RR.—Steel Rail Orders.

Orders have been placed for 52,000 tons of steel rail for 1923 delivery, distributed as follows: (1) Carnegie Steel Co., 23,000 tons; (2) Illinois Steel Co., 7,000 tons; (2,000 tons included for B. & O. Chicago Terminal RR.); (3) Cambria Steel Co., 12,000 tons; (4) Bethlehem Steel Co., 10,000 tons.—V. 115, p. 1631, 1530.

Boston & Maine RR.—To Consolidate Lines.

The company has applied to the I.-S. C. Commission for authority to acquire by merger the properties and franchises of the following subsidiary lines: York Harbor & Beach RR., Sullivan County RR., Barr & Chelsea RR., Montpelier & Wells River RR., Vermont Valley RR., and the Portsmouth Bridge across Piscataqua River. The company states that the merger will be in the interests of the general public and will eliminate accounting and other expenses.—V. 115, p. 758, 644.

Brooklyn Rapid Transit Co.—Reorganization Rumors.

Concerning rumors of a reorganization in the near future, it is stated that no definite plan for reorganizing the company has been arrived at. The rumors had it that an assessment of \$4.50 or \$5 a share might be levied on the 750,000 shares of stock and that the plan was to involve the issuance of \$20,000,000 5% bonds which the Municipal Railway is privileged to issue to fund receivership certificates.—V. 115, p. 1531, 1428.

Buffalo Rochester & Pittsburgh Ry.—New Financing.

Lee, Higginson & Co. have purchased \$4,500,000 Consol. Mortgage 4½% bonds, due 1957.

The I.-S. C. Commission has authorized the company to issue not exceeding \$4,500,000 Consol. Mtge. bonds, the proceeds to be used in retiring certain bonds maturing Dec. 1 1922. The bonds are to be sold at not less than 88% and interest. A public offering is expected in the near future.—V. 115, p. 868, 72.

Canadian National Rys.—New President and Directors.

Major-General Sir Henry Worth Thornton, K. B. E. General Manager of the Great Eastern Ry. of England, has been elected President and Chairman of the Canadian National Railways.

An Order-in-Council appointing him and the other members of the board and formally creating the Canadian Northern and Grand Trunk lines into the Canadian National Railway System passed the Cabinet Council Oct. 4 and has been approved by the Acting Governor-General.

The resignations of the existing board of directors of the Grand Trunk System have been accepted by the Government and the new board has been appointed to administer the joint system. The board consists of the following, in addition to Sir Henry:

John H. Sinclair, K. C., New Glasgow, N. S.; Richard P. Gough of Toronto; James Stewart of Winnipeg; Ernest R. Decary of Montreal; Frederick G. Dawson of Prince Rupert, B. C.; Tom Moore, President of the Canadian Trades & Labor Congress, Ottawa; Graham A. Bell, Deputy Minister of Railways; Gerald G. Ruel, General Counsel.—V. 115, p. 1320, 542.

Canadian Northern Ry.—New Board.

See Canadian National Rys. above.—V. 115, p. 70.

Canadian Pacific Railway.—Listing.

The London Stock Exchange has granted an official quotation to £2,500,000 4% Perpetual Consolidated Debenture stock, making the total amount listed Sept. 22, £43,022,921.—V. 115, p. 1099, 72.

Central Pacific Ry.—Dissolution Upheld.

See Southern Pacific Co. below.—V. 114, p. 2467.

Chesapeake & Ohio Ry.—Stock Authorized.

The I.-S. C. Commission has authorized the company (1) to issue not exceeding \$12,558,500 6½% convertible Preferred capital stock, Series A, par \$100, to be sold at not less than par and the proceeds used for additions, betterments and improvements; (2) to issue not exceeding \$12,558,500 of Common capital stock, par \$100, from time to time, in conversion of Preferred stock. The report of the Commission says in part:

"The applicant represents that new capital is required by it for the purpose of making certain additions, betterments and improvements to its line of railroad and other facilities, necessary to adequately and economically accommodate the present maximum volume of traffic, to provide for growth and increased business during the next decade, and to more nearly equal the facilities of its competitors. The applicant's budget contemplates a very comprehensive program, which, it appears, will require a period of approximately four years for completion, and which, it is stated, will result in an annual saving of nearly \$4,000,000 in operating expenses, based upon the operations for 1920. The estimated expenditures in respect thereof, chargeable to capital account, amount to \$15,421,066. In order to provide for these expenditures in part, the applicant proposes to issue \$12,558,500 of Preferred capital stock.

"The applicant has offered the proposed Preferred stock, Series A, to its Common stockholders at par, on a basis of 20% of their respective holdings as of Sept. 1 1922. It has contracted with Kuhn, Loeb & Co. and National City Co. of New York for the underwriting of the sale of such Preferred stock or any part thereof not purchased by the Common stockholders, for a compensation equal to 3½% of the par value of the \$12,558,500 of Preferred stock." [Compare V. 115, p. 987, 1099, 1209, 1531.]

Chicago Burlington & Quincy RR.—Improvements.

It is reported that appropriation has been made by the company for the erection in Denver of new locomotive, car and general repair shops to cost approximately \$2,500,000. Work, it is stated, will be started at once.—V. 115, p. 435.

Chicago & Interurban Traction Co.—Bankruptcy.

The company, operating between Chicago and Kankakee, Ill., has filed a voluntary petition in bankruptcy. Inroads on its freight business by motor truck competition on the highways next to its track is given by the company as the present cause of its difficulties. The company's employees have voted to go on strike Oct. 16. The company had been in default on its bonds since July.—V. 114, p. 1285.

Chicago Peoria & St. Louis RR.—May Abandon Line.

A plea for the abandonment of the road was made to Judge E. S. Smith in the Circuit Court at Springfield, Ill., Oct. 3 by Alfred P. Crook, New York. Counsel for the Prior Lien 4½% bondholders committee. Mr. Crook pointed out that the road could neither pay operating expenses or interest on its obligations. Judge Smith directed the attorney to file petitions with the Illinois Commerce Commission and the I.-S. C. Commission asking authority to abandon operations. The road has lines from Peoria to St. Louis and from Havana to Jacksonville, in all about 215 miles of main line track.

The road has been in the hands of receivers since 1914, when on petition of the Bankers' Trust Co., New York, Bluford Wilson, Springfield, and William Catter, New York, were appointed receivers. The company has defaulted on all its bond obligations.—V. 115, p. 1631.

Chicago Rock Island & Pacific Ry.—Repayment of

War Loans—Bonds Authorized.—The War Finance Corp. has received from the company \$2,930,000 as repayment in full of loans aggregating \$10,430,000 made in Dec. 1918 and Jan. 1919, and reduced by partial payments.

The following official statement accompanied the announcement: "Under its war powers, the War Finance Corp. advanced to steam railroads, either direct or through the Director-General of Railroads, the sum of \$204,794,520. Repayments to date total \$194,794,520 and represent 95% of the amount originally advanced.

"The \$10,000,000 still outstanding represents extension of a portion of an advance of \$12,497,940 made the Erie RR. on April 1 1919, and is covered by a note payable on demand on or after April 1 1923, bearing interest at 6% per annum and secured by collateral having a market value of approximately \$15,000,000, or 50% in excess of the face of the loan."

The I.-S. C. Commission has authorized the company to issue not exceeding \$5,000,000 1st & Ref. Mtge. 4% gold bonds, to be sold at not less than 85 and int., and the proceeds used for corporate purposes. See offering in V. 115, p. 1428, 1531.

The I.-S. C. Commission has authorized the company to sell \$2,000,000 4½% 1st Mtge. bonds of the St. Paul & Kansas City Short Line RR. at not less than 83½. No negotiations have been entered into for their sale. [The company has issued a historical booklet in connection with its 70th anniversary celebration. This booklet is handsomely illustrated and contains much interesting reading regarding its history, covering the period 1852 to 1922.]—V. 115, p. 1531.

Cincinnati Indianapolis & Western Ry.—Bonds Offered.

Fletcher American Co., Indianapolis, is offering at 75 and int., to yield 6.80%, \$1,000,000 1st Mtge. 5% gold bonds of 1915, due Nov. 1 1965.

Denom. \$1,000 (c). Company pays income tax up to 2%. Callable at 105 and int. Int. payable M. & N. Equitable Trust Co., New York, trustee. Authorized by the I.-S. C. Commission.

The proceeds of this issue will be used to reimburse the company for expenditures made from earnings since 1915.—V. 115, p. 1099, 868.

Columbus Delaware & Marion Electric Co.—Bonds

Sold.—West & Co. and Bodell & Co. have sold at 96½ and int., to yield about 6¾%, \$1,374,000 1st & Ref. Mtge. 20-Year 5% gold bonds. Stamped to bear interest at 6%. The bonds are dated July 2 1917 and are due July 1 1937. See offering in V. 115, p. 1531, 307.

Crawford County Rys.—Merger.

See Northwestern Electric Service Co. of Pa. below.—V. 114, p. 1650.

Dayton Toledo & Chicago RR.—To Abandon Line.

W. H. Ogborn, Receiver, has applied to the I.-S. C. Commission for permission to abandon 90 miles of road between Delthos and Stillwater Junction, O. Service on the road was suspended July 31 last, by court order. The road was bid in for \$50,000 at receiver's sale on Aug. 24 last.—V. 115, p. 1320.

Denver & Rio Grande RR.—Sutro Committee Requests

Deposits of First & Ref. Bonds and Adjustment Mtge. Bonds—Possible Reorganization in Near Future.—The committee, of which Richard Sutro is Chairman, has issued a notice to the holders of (1) First & Ref. Mtge. 5% Gold Bonds and Certificates of deposit therefor issued by Bankers Trust Co. and Farmers' Loan & Trust Co.; and (2) 7% Cumul. Adjustment Mtge. Gold Bonds and certificates of deposit therefor issued by Farmers' Loan & Trust Co. and Equitable Trust Co., urging them to deposit before Oct. 30 with it such Refunding bonds as have not yet been deposited with any of the committees and to withdraw from the Hammond Committee and from the Perkins Committee, as well as from the Equitable Trust Co., by depositing with the undersigned committee all certificates of deposit in respect of such bonds.

The American Exchange National Bank, 128 Broadway, New York City, will act as depository for the committee, and all deposits of Refunding bonds and certificates representing the same will be received and held under a deposit agreement now in course of preparation. Deposits of adjustment bonds and certificates representing the same will be received under the agreement of Jan. 24 1922.

The notice states that the Hammond committee is charged to be acting for or under the domination of the Western Pacific RR. Corp. and the Perkins committee is charged with being a Missouri Pacific committee, while the Equitable Trust Co. is admittedly acting in the interest of the Western Pacific RR. Corp. The notice refers to a letter by Samuel Untermyer, counsel for the committee, which it says prompts this action.

Further Data from Notice of Sutro Committee, Dated Oct. 5 1922.

Upwards of \$7,000,000 Refunding bonds are held under the Adjustment Mortgage and constitute the main security for the Adjustment bonds. The Adjustment bondholders are therefore vitally concerned in the protection of the Refunding bonds. The committee is satisfied that, if the attempts now under way by the Western Pacific RR. Corp. to wrest from the Refunding bondholders their large equity in the Utah Fuel Co. stock can be frustrated and if the equity in that stock can be taken from the Western Pacific RR. Corp. and applied to the payment of the more than \$15,000,000 of bonds issued under the Consolidated Mortgage of the Rio Grande Western Ry., that prior lien can be fully satisfied out of the Fuel stock, thus reducing the prior liens against the railroad lines by more than \$15,000,000.

For the purpose of forcing the Fuel stock from the Western Pacific RR. Corp. and of so applying it, the New York Trust Co., trustee of the Adjustment bonds, appeared on Sept. 23 before the U. S. District Court at Denver, in which court the Refunding and Adjustment mortgages are under foreclosure, and urged that the receiver be instructed to default upon the payment of the Oct. 1 interest on the Consolidated Mortgage under which the Fuel stock is held. [The Oct. 1 coupon on this mortgage has been paid.]

That stock was acquired in 1901 by the issue of \$6,000,000 Consolidated bonds, being part of the outstanding \$15,000,000 of such bonds, and for no

other consideration, and comes clearly under "the after-acquired property" clause of that mortgage. The Western Pacific R.R. Corp. claims that it can be held under that mortgage for only \$6,000,000 and not for the full value of the fuel stock, that the vast equity in that stock belongs to it (the Western Pacific), and that the Refunding and Adjustment bondholders have no interest whatsoever in it.

Its contentions are therefore in direct and open hostility to the interests of the Refunding and Adjustment bondholders who are hoping to satisfy and extinguish the Consolidated Mortgage by the application of the fuel stock in satisfaction of the entire Consolidated Mortgage on foreclosure of that mortgage. This result can, however, be best accomplished by a default on the Consolidated bonds. If the payments of interest on the Consolidated bonds are continued out of the assets of the Denver & Rio Grande lines, as now, whilst the Western Pacific appropriates to itself the dividends on the fuel stock as at present, that enormous asset may thus be lost to the Refunding and Adjustment bondholders.

The Western Pacific has within the past year withdrawn \$2,925,000 of accumulated dividends on the fuel stock, not a dollar of which has been applied to payment of interest on the Consolidated bonds under which the fuel stock is held, and that corporation and the Hammond and Perkins committees have now joined in endeavoring to force the continued payments of interest on the Consolidated bonds out of the railway property and earnings, to the great detriment of the Refunding and Adjustment bonds that these committees are supposed to represent.

The Western Pacific Corporation has also now pending a suit in the U. S. District Court of New York against the trustees of the Refunding and Adjustment mortgages to have it declared that the bondholders under those mortgages have no lien on the fuel stock and that the entire equity over \$6,000,000 belongs to the Western Pacific Corporation.

The undersigned committee claims, as does New York Trust Co., that the entire fuel stock must be applied on foreclosure of the Consolidated mortgage to the satisfaction of that mortgage irrespective of whether or not the trustees of the Refunding and Adjustment mortgages have specific liens upon the fuel stock.

The trustee of the Refunding bonds has, however, refused to support the position of the Committee with respect to the continued payment of interest on the Consolidated bonds and has sat silent because of the insistence of the Hammond and Perkins committees. The undersigned committee insists that the attitude of the Hammond and Perkins committees is repugnant to the best interests of the Refunding and Adjustment bondholders and is solely in the interests of the Western Pacific and Missouri Pacific corporations, that are charged to be acting in combination to wrest this property from its rightful owners at the expense of the Refunding and Adjustment bondholders.

Since the foreclosure of the old Western Pacific mortgage the Denver & Rio Grande has under forms of law which will be tested in the courts, been stripped by the Western Pacific of approximately \$10,000,000 in cash. Liberty bonds and other property besides the equity in the railroad lines and the equity in the fuel stock on account of which the Western Pacific has recently taken \$2,925,000 in dividends. There are further earnings accumulated in the fuel company's treasury which it is diligently endeavoring to corral.

The court at Denver has directed the payment of the interest on the Consolidated bonds of the Rio Grande Western Ry., maturing Oct. 1. The court, however, has stated in response to the opposition of New York Trust Co., as trustee for the Adjustment bondholders and the opposition of the undersigned committee, that it will do what it can to secure to these interests a hearing on their contentions with respect to the fuel stock. The committee is, however, advised by its counsel, that the only effective way in which the Refunding and Adjustment bondholders can prevent a continuance of this inequity is by default on the Consolidated bonds which would result in the satisfaction of this prior lien exclusively out of the Utah Fuel Co. stock of which the Western Pacific claims to be the owner.

The committee is also about to apply to the U. S. C. Commission for an open and thorough investigation into the past history of and relations between the old Western Pacific, Missouri Pacific and Denver & Rio Grande companies, and particularly as to the various manipulations by which over \$50,000,000 have been "lifted out" of the D. & R. G., no part of which went into its operating property, the result of which has been its deterioration and financial wreck, great loss to its security holders, and finally the absorption by the Western Pacific of all its physical property and treasury assets, including, as the Western Pacific Corporation claims, the equity in the fuel stock.

As soon as a substantial amount of the Refunding bonds or certificates of deposit therefor have been deposited, and if possible within 90 days from date, a meeting of depositors will be called to select additional members to be added to the present committee.

The committee has arranged (upon the security of the bonds) to finance the release from the Hammond Committee of all bonds on which the Feb. 1 1922 coupon was advanced by that committee before the abandonment by it of its plan.

Since the present receivership (brought about for the protection of the property through efforts of the undersigned) the earnings are showing a gradual and gratifying increase.

Committee: Richard Sutro, Chairman, Sutro Bros. & Co.; Lewis L. Clarke, Pres. American Exchange National Bank; William Loeb, Jr., New York, with Samuel Untermyer, counsel, and Harry Hoffman, Secretary, 120 Broadway, New York.

Data from Letter of Samuel Untermyer, Counsel for Sutro Committee.

The present receiver (who became the President of the system when it came under the ownership of the Western Pacific, and remained such President until he was appointed sole receiver on June 21 1922), has two applications before the Court.

(1) For leave to expend about \$22,000,000 on road and equipment, of which about \$6,000,000 is for equipment. The completion of his budget is to cover a period of three years and five months from August last. For this purpose it is proposed to issue \$6,000,000 receiver's certificates. He estimates that by continuing the default in interest on the Refunding and Adjustment bonds, the balance can be paid out of net earnings, which, except as to the main line, is confessedly greatly deteriorated, inadequate and at many points on the narrow gauge lines unsafe for operation. The Court has appointed a Master to take testimony as to the requirements of the road and to report promptly to the Court. Those hearings are now proceeding day by day and are being attended by Judge Garrison, a counsel for the New York Trust Co., the trustee under the Adjustment mortgage, and by W. W. Colpitts (of Coverdale & Colpitts).

A few large items, such as \$2,200,000 for rebuilding of shops, \$6,000,000 for equipment and over \$4,000,000 for rail substitutions, are regarded by Judge Garrison, Mr. Colpitts and I as too comprehensive, as looking too far into the future and as quite beyond the proper scope of a receivership which we are hoping soon to terminate. But we have no doubt that these and other differences will be adjusted. With these and a few other less important exceptions we have found little ground for complaint with the program, provided it can (except the \$6,000,000 receiver's certificates), be financed from earnings. Mr. Colpitts' report indicates that \$12,000,000 spend upon the property and equipment will be ample. From what I can gather I should say that about \$13,000,000 should be allowed instead of the \$22,000,000 constituting the budget.

(2) The receiver desires to pay the interest maturing on the bonds, aggregating about \$81,000,000, secured by the four underlying mortgages, of which the interest on the \$15,000,000 4% Consol. Mtge. bonds of the Rio Grande Western Ry., due Oct. 1, has been authorized by the Court over our objection and that of the trustee for the Adjustment Mortgage. This payment is "the nigger in the wood-pile." I told the court that ordinarily it would be not only the wish but the supreme effort of junior security holders, such as we represent, to prevent default upon underlying bonds, especially where, as in our case, they are long-term bonds at low rates of interest that could not be refinanced on anything like such favorable terms.

I was told that the Court had previously informally expressed the opinion in no uncertain terms that he was determined at all costs (and in my opinion rightly so) to see that this property is rehabilitated so that it will be safe for operation and will adequately serve the public, and that he would, if necessary, apply all the earnings to that end, even if it involved defaulting on all the underlying bonds.

I urged upon the court that any such step would be disastrous to our interests and assured him that all needed improvements could be financed without precipitating a general debacle of the interests of the junior bondholders.

But as to the interest on the Consolidated bonds of the Rio Grande Western Ry. Co., I argued earnestly, and Judge Garrison for the trustee supported me (the Hammond and Perkins committees opposing and the trustee for the Refunding bonds remaining silent) that the best interests of the Refunding and Adjustment bondholders imperatively demanded

that there be an immediate default as the only means of protecting them against the eventual destruction of their securities.

My advice is: (1) Fortwith to invite the deposit of Refunding bonds with your committee to prevent the impending dangers to their security.

(2) Insist on defaulting the next interest payment on the Consolidated bonds. If the court rules against you it will be mainly because of the attitude of the Hammond and Perkins committees and the silence of the trustee for the Refunding bonds. If the Court orders the next installment of interest paid you should appeal from its order.

(3) Apply to the U. S. C. Commission for an open investigation with public hearings of the entire Denver & Rio Grande, Western Pacific and Missouri Pacific history and inter-relations, past and present. Its pending investigation does not cover that field. There is nothing like the fierce light of publicity for relief from oppression in high places.

Statement by Richard Sutro, Chairman of Committee.

The sole object of the Committee is constructive with respect to restoring to bondholders what belongs to them, which is being done in an independent way, and purely in interest of the property and security holders. It is high time the bondholder has the right to feel, when he has a bond on a property such as the Denver & Rio Grande, which has paid and earned its interest for a long period, that he has a document which represents a sacred obligation, which at times of the original purchase was fully protected and would continue to be fully protected beyond peradventure.

The reasons for the invitation now being made to the bondholders are fully outlined in the letter from Samuel Untermyer, explaining the urgency of the situation.

Our committee has no ulterior interest to consider, and represents no connecting road, either directly or indirectly, and any action taken by it, or recommended, will be from point of best interests of security holders and the property.

One of the most important efforts of the Committee now aggressively followed, is restoration of the Utah Fuel equity to the bondholders.—V. 115, p. 1428, 759.

Detroit United Ry.—Resumes Dividends.

The directors have declared a dividend of 1½% payable Dec. 1 to holders of record Nov. 1. This is the first cash distribution on the issue since March 1 1921, when a payment of 2% was made. A stock dividend of 2½% was paid on June 1 1921.—V. 115, p. 1099, 759.

East Tennessee & Western North Carolina RR.

Edgar P. Earle has been elected President, with headquarters at Johnson City, Tenn., succeeding F. P. Howe.—V. 96, p. 1296.

Grand Trunk Ry. of Canada.—New Board, &c.

See Canadian National Rys. above.—V. 115, p. 1100, 988, 868, 543, 436.

Interborough Consolidated Corp.—Sale of Collateral.

James F. Sheffield, special master, sold 339,128 shares of capital stock of the Interborough Rapid Transit Co. at public auction in the Federal Building Oct. 11. The stock was held as collateral for \$75,170,758 Interborough-Metropolitan 4½% by the Empire Trust Co. as successor trustee of the Windsor Trust Co. under a trust agreement made in 1906 with the Interborough-Metropolitan Co., which was succeeded by the present corporation.

The sale was in accordance with a decree of foreclosure signed by Judge Julius M. Mayer in the Federal Court. Capt. D. Raymond Noyes, representing Grayson M.-P. Murphy, Frank L. Polk, and Guy E. Tripp, voting trustees under the reorganization plan, made the single bid of \$1,750,000 for the securities. Compare also Interborough Rapid Transit Co. below.—V. 115, p. 1321, 543.

Interborough Rapid Transit Co.—Interborough-Manhattan Readjustment Plan Accepted by Security Holders.—The Interborough-Manhattan readjustment plan outlined in full in the "Chronicle" of May 6, p. 2011, has been accepted by the security holders concerned, it was announced Oct. 8.

The plan guarantees the 5-cent fare, does away with the Interborough-Consolidated Corp., the holding company, modifies the Manhattan elevated lease, and provides for public representation on the directorate to be chosen by the Transit Commission and the city. A general resume of the plan and the benefits accruing therefrom are given in a letter of Grayson M.-P. Murphy, Chairman of the Interborough-Metropolitan 4½% bondholders' committee, to the Transit Commission under date of Oct. 7.

Securities Deposited.—The following percentages of the various classes of securities dealt with in the Interborough-Manhattan plan have been deposited: Interborough-Metropolitan 4½% bonds and Interborough Rapid Transit Co. stock, about 90%; Manhattan Railway stock, about 85%; and Interborough Rapid Transit Co. secured notes, almost 90%; and Interborough Rapid Transit Co. 5% 1st & Ref. Mtge. bonds, the full amount required by the plan.

Requirements of Transit Commission.—The committee ventures to call your attention to the main features of the plan which are intended to meet the requirements heretofore laid down by the Commission, viz.:

- (1) It should not contemplate any increase in fare beyond 5 cents.
- (2) It should do away with the Interborough-Consolidated Holding Co., with its excessive issues of securities.
- (3) It should so limit the dividends that can be paid upon the stock of the Interborough Rapid Transit Co. as to eliminate the risk of a repetition of the excessive distribution of earnings from which the property had suffered in the past and of the Interborough stock again becoming a highly speculative security.
- (4) It should eliminate from the fixed charges the rental of \$4,200,000 a year imposed by the Manhattan lease, which had become a burden too heavy for the enterprise to carry.
- (5) It should provide the considerable amounts of capital necessary for the new equipment and the improvement and additions deemed by the Commission necessary to insure adequate service for the public.
- (6) It should provide for the public authorities having a voice in the management of the properties through representation on the board of directors of the operating company or otherwise.
- (7) It should be treated as a step in the direction of carrying out the Commission's comprehensive plan embracing all the traction properties of Greater New York.

Plan Meets Foregoing Requirements.—The three committees which represent the security holders have constantly borne the foregoing conditions in mind, and it is respectfully submitted that the plan now fully meets those conditions and to a striking degree promotes the public purposes the Commission has in view.

Preserves 5-Cent Fare.—The plan preserves the 5-cent fare and will make it possible for the Interborough subway and elevated lines to be operated efficiently at that rate of fare and kept together as one system. This has been accomplished through the reduction of the Manhattan rental, which, in respect of all stock subject to the plan, becomes payable only out of earnings and the suspension for a 5-year period of the sinking fund requirements of the Interborough First & Refunding Mortgage.

Holding Company Disappears.—The Interborough Consolidated Corp.—the holding company—will cease to hold any stock in the Interborough Rapid Transit Co. and will go out of existence.

As a result of the elimination of the Interborough Consolidated Corp., the following \$114,211,634 securities disappear:

Interborough-Metropolitan 4½% bonds	\$63,808,000
Interborough Consolidated Corp. preferred stock	45,740,500
do Common stock, no par value, stated at \$5 per share	4,663,134

In place of these securities there will remain only the original \$35,000,000 of Interborough Rapid Transit Co. stock, which will be held by the stockholders, instead of by a holding company.

Interborough Dividends.—No dividends can be paid upon the Interborough stock for five years and in no year can the dividend exceed 7%. Thus provision is made against Interborough stock being a speculative security and against the payment of excessive and improvident dividends. Any

earnings in excess of 7% upon the Interborough Rapid Transit Co.'s stock must remain as a reserve against lean years or for use for additions and betterments, or to retire capital securities, thereby reducing the fixed charges resting upon the enterprise.

Manhattan Rental.—The Manhattan stock dividend rental is eliminated as a fixed charge as to all Manhattan stock subject to the plan, as it becomes payable only out of earnings. The obligation to pay dividends upon Manhattan stock in excess of 3% for the first year, 4% for the second year and 5% for the third year (but never in excess of 7%), will arise only in case of the payment of dividends upon the Interborough Rapid Transit Co.'s stock.

Additional Capital.—Additional capital for the new equipment and the improvements and additions deemed by the Commission necessary to provide the public with adequate service is secured through the sale of \$10,500,000 10-year 6% notes (which it is hoped ultimately to retire by the use of First & Ref. Mtge. 5% bonds), and also by such a reduction in fixed charges as to justify the expectation that substantial surplus earnings will be available for capital purposes.

Public Representation.—The committees which formulated the plan, and the company, being heartily in accord with the principle that the public authorities should be represented in the management of the enterprise, have made provision for certain of the directors of the Interborough Rapid Transit Co. to be chosen by the Commission and by the City of New York if they elect to avail themselves of the opportunity. As there is no present legal authority for such election, we ask your co-operation in an effort to secure the necessary legislative authority.

Stock in Voting Trust.—In the meantime a voting trust agreement embracing all the stock of the Interborough Rapid Transit Co., subject to the plan, will contain effective provision whereby your Commission and the city may nominate three directors.

Plan Avoids Receivership.—The consummation of the plan avoids a receivership and the disintegration of the system, which would otherwise be inevitable.

Holders Saved from Heavy Losses.—The plan saves the security holders from very heavy losses. This is especially true in respect of the Interborough-Metropolitan 4½% bonds, of which there are about 6,300 holders, of whom nearly half are women, estates, trustees, savings banks, trust companies, insurance companies and educational and charitable institutions. The holders of these bonds have received no benefits from the dividends in excess of 9% upon Interborough Rapid Transit Co. stock paid during the years of liberal earnings, inasmuch as the return upon the bonds was limited to 4½%. As soon as earnings declined, default in the payment of interest upon these bonds was made.

Advantage to Security Holders.—This default has continued for more than three years, thus imposing great hardship upon the bondholders. For a time it seemed impossible to save anything out of the wreck for these bondholders, but the present plan, providing for the distribution of the stock of the Interborough Rapid Transit Co. among the bondholders, affords them substantial ground for hoping that if conditions improve they will receive a reasonable return upon the investment represented by their stock—a return limited to 7% upon the stock, which is only 3¼% upon the surrendered bonds.

The 4,400 holders of Manhattan stock, the 18,000 holders of Interborough 5% bonds and the 7,000 holders of Interborough 7% notes, while not in so precarious a situation as the holders of Interborough-Metropolitan 4½% bonds, are saved the delay, confusion and expense and probable interruption of income which would have resulted from an Interborough-Manhattan receivership.

Provision for Interborough Notes.—Provision is made for paying off 10% of the \$38,144,000 of Interborough Rapid Transit Co. notes (most of them bearing 8% interest) and converting the balance into 10-year notes with interest reduced to 7%. It is confidently expected that the conversion privilege offered to holders of the extended notes will result in the conversion before maturity into 5% First & Ref. Mtge. bonds maturing in 1966.

Advantage to the Public.—No one can doubt the great advantage to the city and to the public in avoiding the disintegration of the Interborough-Manhattan system and in insuring the continued operation of the subway and elevated lines as a single system, with a 5-cent fare.

Extracts from Statement of Transit Commission.

The plans are the result of pressure to that end exerted by the Transit Commission from almost the first month of its existence. In its efforts it has had at all times the able and effective support of Federal Judge Mayer.

In the course of conferences held with the representatives of the Interborough Co., the Manhattan Co., the Interborough Consolidated Holding Co. and the various groups of security holders held last spring, the Commission, without committing itself in the matter of final judgment, laid down certain fundamental conditions that it would, in any event, require to be met. [These are summarized above.]

The communication signed by Grayson Murphy, as Chairman of the Interborough-Metropolitan bondholders' committee, but written on behalf of all the parties to the settlement, reports the result of the canvass of security holders which has proceeded throughout the summer, and indicates that the companies are prepared to meet all of our conditions.

Thus, through the joint efforts of the Transit Commissioners and Judge Mayer the security holders have already virtually agreed to changes of corporate structure and policy that should do away with even the possibility of a repetition of the financial abuses that in past years have aroused the just resentment and criticism of the public.

The Commission at this time can make no comment concerning its official attitude toward the reorganization plan as a whole. All of its phases will require examination. Prompt attention, however, will be given the application and the decision will not be delayed.

Receivership Hearing Adjourned.—Judge Julius M. Mayer in the U. S. District Court Oct. 10 again adjourned the hearing until Oct. 24 in the proceedings for the appointment of a receiver. This action was taken by Judge Mayer because of stipulations entered into by the attorneys representing all the parties to this litigation.—V. 115, p. 1631, 1532, 1321.

International & Great Northern Ry.—Reorganization.

J. W. Kendrick, railroad expert, has agreed to act as Chairman, and T. A. Hamilton, now 2d V.-Pres. and Asst. to the Pres. of the St. Louis & San Francisco Ry., has been selected as Pres. and Gen. Mgr. of the newly reorganized International & Great Northern Ry.

The details, in conjunction with the reorganization, are progressing to the satisfaction of the reorganization managers, J. & W. Seligman & Co. and Speyer & Co., and it is expected that the reorganization will be completed and the new securities ready for delivery before the end of the present year.

The earnings of the road which, like those of other roads, had been affected by the strike and other adverse conditions, are now beginning to show improvement. In fact, the gross earnings for the last week of September show an increase of 17% over the corresponding week of last year, and the prospect for future business on the line is considered very good.—V. 115, p. 1532, 1100.

Interstate Public Service Co.—Bond Application.

The company has applied to the Indiana P. S. Commission for authority to issue \$286,400 7% bonds at not less than 90 and int. Proceeds are to be used to cover improvements said to have been made between Jan. 1 and Aug. 31 1922.—V. 115, p. 759.

Kansas City Mexico & Orient Ry.—Injunction.

Circuit Judge Robert E. Lewis and District Judges J. Foster Symes of Denver, Colo., and T. Blake Kennedy of Cheyenne, Wyo., comprising a special United States District Court, have issued an injunction restraining the taking effect of an order of the I.-S. C. Commission made recently, giving to the company a 10 to 30% increase of the divisions of the earnings from joint through freight rates.

The order of the Commission was contested by the 13 carriers connecting with the Orient on the grounds that it was confiscatory of their revenues, was arbitrary and without evidence to support it. Carriers other than the 13 mentioned, which participated in through hauls, were not required by the order to diminish their revenues in favor of the Orient.

It was contended by the plaintiff carriers that the Commission misconceived its powers under the Inter-State commerce law and that it undertook, not really to prescribe fair and equitable divisions of the earnings from joint rates, but to take arbitrarily the revenues of strong lines and use them for the aid of a carrier which is unable to earn operating expenses.—V. 115, p. 1210, 868.

Louisiana & Northwest RR.—Bonds Offered.

A. Y. Cowen & Co., New York, are offering a block of 1st Mtge. 5% gold bonds, due April 1 1935, at 77½, to yield about 7.85%. This is a reorganized road traversing territory in Louisiana and Arkansas, joining the St. Louis Southwestern Ry. in the North and the Louisiana &

Arkansas Ry. in the south. The Middle States Oil Corp. owns all of the capital stock.

A sinking fund operates every three months to retire an amount of the bonds of this issue equal to 20% of net earnings after interest charges by purchase in the open market. There are outstanding \$2,150,000 of the bonds of this issue, of an authorized amount of \$10,000,000.—V. 115, p. 1631.

Macon & Birmingham Rys.—Service Discontinued.

Passenger service on this road has been ordered discontinued by the Superior Court at Macon because of the poor condition of the road. This action was taken on recommendation of the receiver.—V. 113, p. 1053.

Montpelier & Wells River RR.—Merger.

See Boston & Maine RR. above.—V. 113, p. 1574.

Montreal Tramways Co.—Debenture Bonds Offered.—Greenshields & Co., Montreal, and Greenshields, Wells & Co., New York, are offering at a price to yield 6¼% \$500,000 5% Perpetual Mortgage Debentures.

Sufficient revenue to pay interest on these debentures is assured to the company by a contract between the City of Montreal and the company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the fares of fares to produce such revenue.

Payable at 105 after April 1 1921 on 6 months' notice. Denom. \$100. Int. payable by check on April 1 and Oct. 1 in Canadian funds. Royal Trust Co., Montreal, trustee. Previous issues listed on the Montreal Stock Exchange, and application will be made to list this issue.

Data from Letter of President E. A. Robert, Montreal, Oct. 2 1922. Company—Owns and controls the street railway system of the City of Montreal and suburbs, serving a population of 839,407 without jitney or other competition.

Capitalization Outstanding After This Issue.

Common stock	\$4,000,000
Debentures (including this issue of \$500,000)	17,650,000
First & Refunding Mortgage 5%, 1941	\$18,985,000
\$3,273,000 additional in treasury and in hands of trustee	
Valuation. —Capital value of the company's property as determined by contract with the City of Montreal amounted to \$38,606,857 as of June 30 1922.	

Earnings 12 Months Ended June 30.

	1922.	1921.
Gross earnings	\$11,712,525	\$11,773,004
Operating expenses, taxes and maintenance	8,406,563	8,904,337
Net earnings	\$3,315,962	\$2,868,667
Interest on bonds and debentures now outstanding	\$1,786,750	
See annual report for year ended June 30 in V. 115, p. 1529, 645.		

Nashville Chattanooga & St. Louis Ry.—New Director.

W. O. Farmer, of Nashville, Tenn., has been elected a director to succeed the late W. W. Berry.—V. 115, p. 1632.

National Railways of Mexico.—Meeting Adjourned.

The ordinary general meeting of the shareholders of the company for the current year, due to be held in Mexico City Oct. 4 1922, was adjourned until Jan. 10 next.—V. 115, p. 1210, 983.

New Orleans Public Service, Inc.—New Financing.

The directors have approved sale of \$12,000,000 5% First & Ref. Mtge. bonds to the Electric Bond & Share Co. A large part of the new issue, it is said, will be offered for resale in New Orleans, and it is expected holders of the old 4½% bonds of the Railway & Light Co., who are to receive a cash payment of 25% of the par value of their holdings, and new bonds for the balance, will subscribe to the new security.—V. 115, p. 1632.

New York Central RR.—Consolidation Attacked.

An attack upon the legality of the consolidation of the New York Central RR. and the Lake Shore & Michigan Southern RR., including their subsidiary lines, brought by the General Investment Co. of Maine, was argued in the U. S. Supreme Court Oct. 8. Asserting that "there never was so flagrant a violation of the Anti-Trust laws by transportation lines as presented in this case," counsel for the General Investment Co. sought to have set aside the action of the United States District Court at Cleveland, O., dismissing the suit, which was affirmed by the Sixth Circuit Court of Appeals. He contended that the consolidation, which was perfected eight days after the suit was instituted, brought into one system parallel and competing lines.

Counsel for the railroads contended that the only question presented by the present suit was jurisdictional, as to whether the lower courts had properly dismissed the proceedings, basing their actions on issues which did not relate to the merits of the consolidation. Numerous technicalities alleged to be involved were pointed out by the counsel for the railroads, who entered a verbal denial that the consolidation involved competing common carriers.—V. 115, p. 1429, 1210.

New York State Railways.—Listing.

The New York Stock Exchange has authorized the listing of \$3,000,000 50-year First Consol. Mtge. Gold Bonds, Series B, 6½%, due Nov. 1 1962 (auth. \$60,000,000), making the total amount applied for to date \$13,457,000 of Series A 4½%, and \$3,000,000 of Series B bonds, 6½% (see offering in V. 114, p. 1651).

Income Statement for Year Ended July 31 1922.

Railway oper. revenues, \$10,685,632; railway oper. expenses, \$7,335,652; net revenue railway operations	\$3,349,980
Taxes assignable to railway operations	655,190
Operating income	\$2,694,791
Other income, \$315,653; gross income	\$3,010,474
Interest, rentals, &c., \$1,394,903; depreciation, \$821,881; amortization, debt, discount & expense, \$37,982; sinking funds, &c., \$24,981; surplus	730,725
—V. 115, p. 1533, 1429.	

Northwestern Electric Service Co. of Pa.—Merger.

An agreement for the merger and consolidation of the Northwestern Pennsylvania Ry. (V. 114, p. 1287), the Northwestern Connecting Ry., the Crawford County Rys. (V. 114, p. 1650) and the Peoples Incandescent Light Co. (V. 111, p. 2235) into and with the Northwestern Electric Service Co. of Pennsylvania, has been agreed upon. A short history of each is as follows:

(1) Northwestern Pennsylvania Ry. was incorp. Jan. 29 1920 in Penna. Operates a line of electric railway from Erie to Meadville and other points in Pennsylvania.

(2) Northwestern Connecting Ry. was chartered Sept. 26 1916 in Penna. to operate a line of electric railway between Blystone's Mt. and Venango, Pa. Line is operated under lease by the Northwestern Pennsylvania Ry.

(3) Crawford County Rys. was incorp. June 20 1921 in Penna. to operate a line of electric railway in Meadville and thence to Lanesville, Pa. Line now operated under lease by Northwestern Pennsylvania Ry.

(4) Peoples Incandescent Light Co. was incorp. Jan. 15 1890 in Penna. to supply electric light, heat and power to Meadville and adjacent territory. Plant and property now leased to Northwestern Electric Service Co. of Pennsylvania.

(5) Northwestern Electric Service Co. of Pa. was created by the merger and consolidation of the Middleboro Light & Power Co. with other companies and was authorized to supply light, heat and power in certain territories in the counties of Erie and Crawford, Pa.

Capitalization (Approximate) of New Consolidated Company.

	Authorized.	Outstanding.
7% Cumulative Pref. stock (par \$100)	\$1,000,000	\$468,500
Common stock (par \$100)	1,000,000	346,300
5% 1st mortgage bonds	2,000,000	460,000
Securities Remaining Undistributed		
Erie Traction Co. 1st Mtge. 5s, due March 1 1929		\$500,000
Crawford County Rys. 1st Mtge. 6s, due July 1 1961		\$370,000
Peoples Incandescent Light Co. 1st Mtge. 7s, due Dec. 1 1926		150,000

x Of which \$370,000 outstanding in hands of the public and \$23,000 at present held in treasury as a free asset.

Exchange of New for Present Securities.

Existing Securities Outstanding—	Prof. Stock.	Com. Stock.	1st M. Bds.
N. Pa. Ry. 1st & Ref. 6s	\$400,000	\$424,000	
do Common stock	100,000		\$100,000
do Notes	40,000		\$40,000
NW. Conn. Ry. Cap. stk	170,000		70,000
Crawford Co. Rys. Cap. stk.	100,000		150,000
NW. El. Serv. Co. Pf. stk.	300,000		75,000
do Common stock	42,500	42,500	21,300

x At present owned and held by Northwestern Electric Service Co. of Pa. The consolidated corporation shall create an authorized issue of \$2,000,000 1st Mtge. bonds, which shall be a first lien upon all of the property, assets and franchises of the consolidated corporation, subject only to the prior lien of the \$500,000 5s, due March 1 1929, now secured by 1st Mtge. upon the portion of the line extending from Erie to Cambridge Springs, and to the \$370,000 6s, maturing July 1 1961, secured by first mortgage upon the property and franchises of the Crawford County Rys., and to the \$150,000 7s of Peoples Incandescent Light Co., secured by first mortgage upon its property and franchises, maturing Dec. 1 1926.

There shall be retained in the treasury of the consolidated corporation \$1,020,000 1st Mtge. 6s for the purpose of paying, refunding or redeeming the above underlying bonds.

The Northwestern Electric Service Co. executes to the Columbia Trust Co., New York, as trustee, under the \$370,000 Crawford County Rys. mortgage a purchase money bond and mortgage, covering the property of the Peoples Incandescent Light Co., as collateral security for the payment of \$26,000 net annually, as provided by a certain lease of the property from the Peoples Incandescent Light Co. to the Northwestern Electric Service Co.; the mortgage to take the place of the \$145,000 stock of the Peoples Incandescent Light Co., which is now deposited with the Columbia Trust Co. as trustee.

The directors of the new company shall be: F. F. Curtze, Frederick A. Curtze, A. A. Claus, C. M. Hatch, A. A. Culbertson, George W. Kunz, George R. Metcalf, Charles H. Strong and A. O. Chapin, all of Erie, Pa. Officers shall be F. F. Curtze, Pres.; C. M. Hatch, V.-Pres.; and Gen. Mgr.; A. O. Chapin, Sec.; A. A. Culbertson, Treas., Erie, Pa.—V. 105, p. 499.

Northwestern Pennsylvania Ry.—Merger.—

See Northwestern Electric Service Co. of Pa. above.—V. 114, p. 1287.

Pennsylvania-Ohio Electric Co.—Bonds—Bus Service.—

The Bankers Trust Co., as trustee, is now prepared to deliver definitive 1st Mtge. & Coll. Trust 6½% S. F. gold bonds, series "A" in exchange for outstanding interim receipts. (For offering of bonds, see V. 114, p. 1535.)

The company reports: "Operation of the new bus lines of the Youngstown Municipal Ry. Co. to the Grandall Park and Lincoln Park sections of Youngstown started Sept. 24. The new coaches of the Pennsylvania-Ohio Electric Co. were put into service between Youngstown and Warren on Sept. 25, enabling the line to give 20-minute service in the heavier traffic periods of the day. The Cadillac Bus Co., giving service over the same route, abandoned operations on the same day."

"Jitney buses, heretofore operating in Sharon and Farrell, ceased operations when warned by the Pennsylvania P. S. Commission that they had no right to operate without certificates of public convenience."—V. 115, p. 1100, 74.

Pennsylvania RR.—Lease of Properties of Subsidiary Companies Authorized.—The I.-S. C. Commission has authorized the acquisition by the company of the control of the railroads and properties described below, by lease, provided, however, that the company shall not hereafter permit the capital stock of any of the corporations to be sold, pledged or otherwise disposed of without the consent of the I.-S. C. Commission. The report of the Commission says in substance:

The company on Aug. 15 1922 filed application for authority to acquire control, by lease, of the following properties:

(a) Wheeling Terminal Ry. Owns and operates approximately 10 miles of main line track in Ohio and West Virginia. Has outstanding \$2,000,000 capital stock and \$1,446,000 first mtge. bonds. Investment in road and equipment was \$4,075,918 as of June 30 1922, and net corporate income for first six months of 1922 was \$64,317.

(b) Englewood Connecting Ry. is a line 2½ miles in length in the Chicago switching district, connecting the lines of the Pittsburgh Port Wayne & Chicago Ry. and the Panhandle. It serves purely as a connecting track and is operated by the applicant on a net earnings basis. Company has outstanding \$250,000 capital stock and no funded debt. Has experienced a deficit in each year since 1915. Investment in road June 30 1922, \$394,668.

(c) South Chicago & Southern RR. owns 23 miles of main line track in Illinois and Indiana. Has outstanding \$842,500 capital stock; no funded debt. Investment in road as of June 30 1922, \$1,470,563. Has experienced a deficit in each year since 1916.

(d) Toledo Columbus & Ohio River RR. owns a number of lines in Ohio which collectively have a mileage of 345 miles of main track. Company has outstanding \$12,000,000 capital stock and unmatured funded debt to the amount of \$4,672,000. Investment in road as of June 30 1922 was \$1,428,462 and in equipment \$7,349,345. Net corporate income for the first six months of 1922 was \$2,529,544.

(e) Cleveland Akron & Cincinnati Ry. extends from a connection with the Cleveland & Pittsburgh RR., which is operated by the applicant, at Hudson, O., through Akron to a connection with the Panhandle near Cincinnati, with a branch extending from Killbuck to Columbus. Has outstanding \$9,300,000 capital stock and unmatured funded debt of \$4,846,000. Investment in road and equipment as of June 30 1922 was \$19,575,949. Net corporate income for the first six months of 1922 was \$1,517,814.

(f) Cincinnati Lebanon & Northern Ry. extends from Cincinnati to a connection with the Panhandle at Dayton. Has outstanding \$2,100,000 capital stock and unmatured funded debt of \$1,590,000. Investment in road as of June 30 1922 was \$4,643,322, and net corporate income has varied from \$114,381 in 1916 to a deficit of \$244,668 in 1921.

(g) The Pittsburgh Ohio Valley & Cincinnati Ry., a short line extending along the Ohio River from the terminus of the Cleveland & Pittsburgh Ry. to the town of Powhatan, 15 miles. Has outstanding \$300,000 capital stock and a funded debt of \$290,000, matured and unpaid. Investment in road as of June 30 1922 was \$640,318 and in 1921 its net corporate income was \$134,770.

(h) Ohio Connecting RR. is an interchange facility in the city of Pittsburgh, connecting the Port Wayne with the Panhandle. Mileage is chiefly a bridge across the Ohio River. Has outstanding \$2,000,000 capital stock and \$1,844,000 funded debt. Investment in road as of June 30 1922 was \$8,475,993, and net corporate income in 1921 was \$353,489.

(i) Indianapolis & Frankfort RR. extends from Indianapolis to Frankfort, Ind., 41 miles. Has outstanding \$4,960,000 capital stock, no funded debt, and an investment in road as of June 30 1922 of \$5,513,686. For the year 1921 net income was \$198,400.

(j) Louisville Bridge & Terminal Ry. is an extension of the line of the Panhandle from Clarksville, Ind., across the Ohio River into Louisville, Ky., where it also provides terminal facilities. Has outstanding \$2,253,100 capital stock, no funded debt, and an investment in road, as of June 30 1922, of \$4,582,724. Net corporate income for 1921 was \$301,544.

The applicant proposes to lease all of the properties above described for a period of 999 years from Jan. 1 1921, at an annual rental equal to 4% per year on the capital stock of each lessor which was outstanding on Dec. 31 1920, and such percentage as may be agreed to upon any additional stock which may be issued by the lessor thereafter. The applicant is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all interest charges and provide for sinking fund requirements, as well as such sum as may be reasonably necessary to maintain the corporate organization of each lessor. Tax properties are to be maintained by the applicant.

The basis for the annual rental, it is stated, was determined by considering the financial results of operation on each property for a period of ten years ending with 1921. As to the shorter, or terminal lines, it was found that the return on the outstanding capital stock averaged 5.4% for that period, while as to the larger properties the average rate of return was somewhat more than 3%.

The entire capital stock of each lessor, except directors' qualifying shares, is owned by the Pennsylvania Co., the capital stock of which is owned by the applicant. So long as this situation continues, the payment of the rentals will be no more than a matter of book-keeping. None of the lines

to be leased parallel or compete with the lines of the applicant, but, on the contrary, the former supplement and connect the severer parts of the latter. They are in reality component parts of the Panhandle rather than of the lines owned by the applicant.

The proposed acquisition of control will in some instances simplify the operation of the properties and permit of economies in such operation, and in each case will eliminate a considerable amount of accounting, expense and duplication of reports to Federal and State authorities.—V. 115, p. 1632, 1533.

Philadelphia & Reading Ry.—Steel Rail Orders.—

An order has been placed with the Bethlehem Steel Co., the Cambria Steel Co. and the Carnegie Steel Co. for 25,000 tons of new steel rails for delivery prior to July 1 1923.—V. 115, p. 1321, 544.

Quebec Ry. Light Heat & Power Co.—Reorganization.

Regarding notices appearing in the Quebec papers announcing applications to the Provincial Legislature to incorporate the Quebec Tramways Co., the Quebec Gas Co. and the Quebec Power Co., President E. A. Robert says:

"Since assuming the office of President, I have made a careful study of the company and its subsidiaries. The success of any public utility company depends primarily upon its furnishing a satisfactory and efficient service in all departments and keeping pace with the growing needs of the population which it serves. Keeping this in view, a detailed survey has been made of all branches of the company's activities to determine its present and future financial and other requirements in each branch.

"As a result, it has been decided that it would be in the interest of both the security holders and customers of the company to effect a reorganization, having for its object the following: (1) To alter the present system of dividing the various branches of the company's business; (2) to facilitate the progressive expansion of the company's business; (3) to enable the company to considerably extend its activities; (4) to provide means for economically financing extensions and developments; (5) to enable the reorganization of the enterprise to be effected in the best interests of the public and the security holders of the company.

"As a preliminary step, application is being made at the forthcoming session of the Legislature in Quebec for the incorporation of three companies, Quebec Power Co., Quebec Gas Co. and Quebec Tramways Co."—V. 115, p. 760, 544.

Rapid Transit in New York City.—Bus Situation.—

The situation in connection with Justice Mullan's injunction restraining operation of municipal buses may be summarized as follows:

(1) George McAneny, Chairman of the Transit Commission, in a statement declared the Commission was ready to lend its assistance in clearing up the confused situation. In stating his position Mr. McAneny said: "Inasmuch as the present situation can be relieved only by joint action of the Board of Estimate and the Transit Commission, the Commission, in an effort further to assist a satisfactory solution, will proceed with its part at once, and go ahead early next week with the resumption of its general investigation of transit conditions so as to elicit complete information and thereby be ready promptly to act on any application for certificates of convenience and necessity."

(2) The Board of Estimate passed a resolution Oct. 6 calling on Gov. Miller to summon a special session of the Legislature to enact legislation enabling the city to operate buses.

(3) Governor Miller Oct. 9 refused to call a special session of the Legislature to grant power to the city to operate bus lines, as a way to meet the emergency caused by Justice George V. Mullan's decision enjoining the city from such operation, and suggested that the Board of Estimate should issue franchises and thus bring about the lawful operation of bus lines.

(4) In a statement replying to Governor Miller's letter in which he refused to call a special session of the Legislature to empower the city to operate buses, Mayor Hylan Oct. 10 declared that the Board of Estimate would not grant franchises to private operators of bus lines.

(5) George McAneny, Chairman of the Transit Commission, in a statement issued Oct. 11 stated that the Commission promptly will grant a certificate of approval in every proper case if the operators of the existing bus lines, illegally authorized by the Board of Estimate, will make applications in good faith for permits. He added that if the operation of the buses is discontinued the responsibility will be upon the Mayor and the Board of Estimate.

Justice Lewis in Supreme Court Oct. 7 signed an injunction which puts an end to the operation of several bus lines in Queens which had competed with the New York & Queens County Ry. The city is enjoined from having anything further to do with the bus operation, and without that attempt at official assistance the bus lines cannot be operated by the private owners of the dozens of vehicles.

The bus lines knocked out were the College Point to Corona line, the Corona, Flushing, Whitestone service and the Flushing to Jamaica route.

A plan for a system of trackless trolley lines for Staten Island, calling for the expenditure of \$4,235,000, was submitted to Mayor Hylan Oct. 9 by Grover A. Whalen, Commissioner of Plans and Structures. Of this amount, \$3,000,000 is asked for 118½ miles of lines and cars and \$1,235,000 for an electric power plant. The plan calls for 29 different routes.—V. 115, p. 1631, 1100.

Reading Co.—Segregation Case.—The "Philadelphia News Bureau" says:

Present indications are that the company and the bondholders' Protective committee will not be in position to submit a modified segregation plan to the Court by Oct. 30, the time fixed by the Court, and that an extension will be asked.

There are three principal plans by which the joint liability of the two Reading companies can be apportioned a 'd' put into effect:

(1) By stamping the face of existing bonds and coupons with the respective percentages of liability of each company, and bondholders looking to each company to pay its share of the semi-annual interest and its share of the principal when bonds mature.

(2) Issuing new bonds in proportion to the percentage of liability of each company. In other words, should liability be apportioned 60% and 40% as respecting the Reading Co. and Coal Co., bondholders would receive 60% in Reading Co. bonds and 40% in Coal Co. bonds. The bonds, however, would be covered by the existing mortgage.

(3) Create new mortgages to cover separately property of Reading Co. and Coal Co. This would probably be the cleanest way of handling the apportionment, but there might be difficulty in getting the consent of all existing bondholders to such plan.

The company has ordered 25,000 tons of new steel rails, to be delivered before July 1 1923. The order was awarded to Bethlehem Steel Co., Cambria Steel Co. and the Carnegie Steel Co.—V. 115, p. 1533, 1430.

Richmond Light & RR., Staten Island.—To Reorganize.

A group composed of Marshall Field, Gore, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates, and interested in the company, has acquired control of the company.

The company is now in hands of a receiver.—V. 112, p. 163.

St. Louis-San Francisco Ry.—Bonds Paid—Resignation.

The \$1,000,000 Birmingham Belt Ry. 4% bonds due Oct. 1, were paid at maturity at office of St. Louis-San Francisco Ry., 120 Broadway N. Y. City.

It is officially announced that T. A. Hamilton, 2d Vice President, will resign to assume the Presidency of the International Great Northern RR. about Dec. 1.—V. 115, p. 1211.

Southern Pacific Co.—Rehearing in Central Pacific Case Denied.—

The U. S. Supreme Court on Oct. 9 denied a petition for a rehearing in the Southern Pacific-Central Pacific merger case.

In a statement issued to the press Oct. 2 the company stated in part: "The recent court order, based on the Anti-Trust laws and directed by the Southern Pacific Co. to divest itself of its Central Pacific lines, if affirmed must be obeyed, of course. That is not debatable. But after the order is obeyed the I.-S. C. Commission holds jurisdiction under the Transportation Act of 1920, to authorize consolidation of railroads where that is in the public interest, irrespective of Anti-Trust laws. Certainly there is no impropriety on the part of any one seeking the application of new law to the Southern Pacific-Central Pacific case, so that the present unified system may be retained in the interest of economy and for the betterment of service of the traveling and shipping public."—V. 115, p. 1101.

Southern Pacific RR.—Listings.

The New York Stock Exchange has authorized the listing of \$186,000 1st Ref. Mfg. Gold Guaranteed bonds, stamped, due Jan. 1 1955. These bonds contain special endorsement as follows: "This bond is sold subject to payment by the holder of Federal income tax, if any, imposed upon the holder, and subject to deductions therefor, in accordance with law."

These bonds were issued during the period when the Federal income tax Act of Oct. 3 1913 was in effect, and the provisions of such Act to the effect that no contract entered into after the Act took effect should be valid in regard to any Federal income tax imposed upon a person liable to such payment, made it desirable that the bonds be so stamped.

The balance of the outstanding bonds of this issue were not so stamped. The \$186,000 face value of bonds covered by this request are on a parity in all other respects with the balance of the \$137,266,000 bonds of this issue.—V. 114, p. 628.

Southern Ry.—Resolution, &c.—Annual Report.—For resolution passed at the annual meeting of the stockholders this week expressing confidence in the present management, &c., see under "Current Events" on a preceding page of this issue. The annual report is given under "Reports and Documents" on subsequent pages.

Resumes Preferred Dividend.—The company has declared a semi-annual dividend of $2\frac{1}{2}\%$ on the Pref. stock, payable Nov. 15 to holders of record Oct. 31. This is the first distribution on the aforesaid issue since Dec. 1920, when a regular semi-annual dividend of $2\frac{1}{2}\%$ was paid.—V. 115, p. 1321, 989.

Sullivan County RR.—Merger.

See Boston & Maine RR. above.—V. 94, p. 1628.

Terminal RR. Association of St. Louis.—Capital.

The stockholders have voted to increase the capital stock from \$50,000,000 to \$100,000,000 and to increase the bonded debt from \$50,000,000 to \$100,000,000.

President Henry Miller said:

The company has outgrown the original financial structure of \$50,000,000 made in 1902. At that time it could not be foreseen that the rail tonnage of this region would treble in 20 years. In the light of this experience, the plan and scope must be broadened. It is of vital importance to the community and the railroads that transportation facilities be provided through which traffic may flow freely in increasing volume, and every impediment should be removed as early as possible. Hence the stockholders and directors voted to increase the capital to provide for improvements and future growth of the properties and to meet maturing obligations.—See also V. 115, p. 1533.

Union Elevated (Loop) RR., Chicago.—Bonds Offered.

Wm. Hughes Clarke, Chicago, is offering a block of 1st Mfg. 5% sold bonds due Oct. 1 1945 at 77½ and int. to yield 7%. An income statement is presented as follows:

	6 Mos. 1922.	Year 1921.	11-Yr. Aver.
Revenue passengers	91,562,509	180,629,282	175,743,763
Earnings	\$458,198	\$903,521	\$877,252
Maintenance, estimated	25,000	50,000	50,000
Interest on bonds	125,000	250,000	250,000
Payments to city	66,640	130,704	106,955
Balance	\$241,550	\$472,817	\$470,297

—V. 114, p. 2719.

Vermont Valley Railroad.—Merger.

See Boston & Maine RR. above.—V. 109, p. 2172.

Virginia Railway & Power Co.—Norfolk Street Ry.

The number of revenue passengers carried by the Norfolk Street Ry. during the 8 months ending Aug. 31 1922, as compared with the same period of 1921 decreased 4,655,684.—V. 115, p. 1633, 1534.

Western Maryland Ry.—Equip. Trusts Sold.—J. S. Wilson Jr. & Co., Baltimore, have sold at prices to yield from 5% to 5.20%, according to maturity, \$450,000 5% Equip. Trust Gold Certificates. Issued under the Philadelphia plan.

Dated Oct. 15 1922. Maturing serially, \$30,000 each Oct. 15 1923 to 1937, both incl. Commercial Trust Co., Philadelphia, trustee. Dividend warrants payable A. & O. Not callable prior to maturity. Denom. \$1,000 (e).

These certificates are to be issued in part payment for 10 consolidation locomotives which have been ordered from the Baldwin Locomotive Works at a cost of about \$600,000. The difference between the cost of the locomotives and the proceeds from the sale of these certificates, amounting to over \$150,000, will be paid in cash by the company, being about 25% of the cost of the equipment.—V. 115, p. 310.

York Harbor & Beach Railroad.—Merger.

See Boston & Maine RR. above.—V. 110, p. 972.

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. 12 says in brief:

Output.—In spite of poor movement of finished steel from mills, further piling of product being reported at Pittsburgh, particularly at certain Steel Corporation mills, four more blast furnaces have started up in the Central West—one near Pittsburgh, one at Farrell, Pa., a third at Struthers, Ohio, and a fourth at Cleveland.

Steel ingot production in September was 7% more than in August, while in pig iron the increase was 12%. The September pig output, at 2,373,000 tons for 30 companies, was almost the same as in March. To-day the rate is considerably higher than the September average, slightly over 70% for the Steel Corporation and the leading independent companies.

Orders.—The gate of 741,000 tons in the Steel Corporation's unfilled orders last month is close to the Corporation's share in the rail and track supply contracts taken before Oct. 1. As rail rollings will not be heavy before Jan. 1, the rate of demand for other products will largely determine market tendencies in the remaining weeks of the year.

"In building steel there is some slackening. Sheets are affected by the coming on of the quiet season at motor car works. But mill arrearsages in many directions are so heavy that the present tension may continue, subject to minor variations, for a good many weeks."

"More tank work is coming up from time to time, as increased storage is resorted to in view of the low prices of crude oil. A Sinclair company inquiry will require 5,000 tons. A Pennsylvania RR. plate inquiry for first quarter calls for a like tonnage. The 40 coal barges the Carnegie Steel Co. has ordered from the American Bridge Co. will take 6,000 tons. In structural steel the Pennsylvania shops at Altoona, 6,000 tons, is the chief new contract."

Prices.—Price variations on the heavy products are not so wide and the tops are not so high. On a New York Central letting 1.95c., Pittsburgh.

was low bid on plates, shapes and bars, and the Big Four had a like bid on plates, though some mills were several dollars a ton higher.

There is still no end to car building. The week has added 4,750 to the long list and new inquiries foot up 5,300.

"Merchant furnaces dependent upon beehive coke are finding severe competition from furnaces having their own supply of by-product coke, and also from foreign iron. The general tendency of pig iron prices continues downward, particularly in the Pittsburgh district, where basic has declined \$2 50 and other grades from 50c. to \$1 50. Alabama iron is apparently an exception and quotations on it are from 50c. to \$1 higher, but little is sold for delivery outside the State, owing to transportation troubles, and Birmingham stocks increased 40,000 tons last month. Prices on foreign grades are somewhat lower."

September shipments of pig iron from Middlesbrough, England, to the United States were 31,118 tons. All pig iron imports at American ports in the eight months before Sept. 1 were 62,332 tons. With full allowance for iron yet to come in, it is evident that the buying of foreign iron by domestic foundries has been overestimated.

"The scrap market has developed a decided weakness, especially at Pittsburgh, Philadelphia and Cleveland."

"Small transactions in ferromanganese, in which all the \$33 60 duty on the 80% product is added to the foreign sellers' price, signify little as to the final effect of the new tariff. Steel companies have supplies that will last for months. Imported ore stocks are large and the working of domestic mines is a distant prospect."

Coal Production Prices, &c.

The United States Geological Survey Oct. 7 1922 reported in brief: "A slight decrease has marked production of soft coal during the first week of October. For three weeks in succession the output had been slowly increasing, reaching 9,776,000 net tons in the week of Sept. 30. During the week of Oct. 2-7 the returns received indicate a total of about 9,600,000 tons."

"In all the large producing fields of the country demand is active and coal is being offered for shipment up to the limit of transportation. The current rate of output exceeds 1921, but is far below that of other recent years. Production of bituminous coal in the first week of October of the past six years has been as follows (in tons):

	1917	1918	1919	1920	1921	1922
Bituminous—	10,962,000	11,518,000	11,518,000	11,518,000	11,518,000	9,134,000
Anthracite—	12,398,000	12,398,000	12,398,000	12,398,000	12,398,000	11,350,000

Production of anthracite continues at around 1,900,000 net tons a week. The total of all coal raised is therefore about 11,500,000 tons, considerably below the amount needed to meet current consumption and the heavy movement up the Lakes, and at the same time to rebuild consumers' stocks."

Estimated United States Production in Net Tons.

	1922	1921
	Week. Cal. Yr. to Date.	Week. Cal. Yr. to Date.
Sept. 16	9,737,000	8,137,000
Sept. 23	9,744,000	8,527,000
Sept. 30	9,776,000	8,890,000
Anthracite—		
Sept. 16	1,107,000	1,749,000
Sept. 23	1,863,000	1,725,000
Sept. 30	1,947,000	1,802,000
Beehive Coke—		
Sept. 16	123,000	64,000
Sept. 23	137,000	70,000
Sept. 30	162,000	79,000

The "Coal Trade Journal" Oct. 11 reviews market conditions as follows:

"The effect of the recent market developments are more noticeable in the trade than on the tonnage side. Comparing spot prices with those for the preceding week, changes were shown in 55.71% of the quotations for the week ended last Saturday. Of these changes, 59.74% represented reductions, from which no field escaped. The average reduction was 61.21 cents per ton and the range was from 25 cents to \$2. Advances, ranging from 5 cents to \$1 25, averaged 44.37 cents per ton. Comparing straight average prices, the average minimum for the week was \$3 96 per ton, a decline of 20 cents from the preceding week, and the average maximum, \$4 67, showed a drop of 29 cents. While the heaviest cuts were in steam prices, domestic sizes also felt the reduced buying."

"This price movement is all the more startling when it is seen that practically every important producing field is complaining of car supply. Distress tonnage has made its appearance, not only in the Northwest, where coal from Fulton-Peoria and the central Illinois districts has been crying for a market, but in Pittsburgh. In the latter case, the embargoes in effect recently on shipments to the Lakes were as potent a depressant as the buyers' strike. Fortunately for the Northwest, the Lake strike has not proved serious as yet. During the week ended Oct. 2, cargo dumpings at the lower Lake ports totaled 1,206,433 tons, as against 1,409,648 tons the week preceding, and preliminary reports for the first half of last week show a slight improvement."

"Anthracite output, in spite of the troubles attending the prompt disposition of the smaller steam sizes, showed practically no change from that of the week preceding. The drought in the region was a minor factor that left it red slightly with washery operations. Casual independent shippers continue to demand premiums far beyond the \$8 50 maximum and as high as \$13 50 was quoted in the New England market last week."

New York State May Now Order Coal for 30-Day Supply.—"Times" Oct. 10, p. 1.

Anthracite Industry Statistics.—Bureau of Labor bulletin shows hours and earnings of miners in anthracite and bituminous industries, the former as of January 1922 the latter during winter of 1921-22. Anthracite statistics were taken from 29 collieries for half-monthly period ended Jan. 31 1922. Number of employees covered is 6,209 contract miners and 3,383 contract miners' laborers. Average hourly wages for contract miners, based on time at the face, ran to \$1.088, while based on actual time in mine the figure is 99.1 cents. For laborers the average hourly rate, based on time at the face, was 77.3 cents, while average for all time spent in the mine was 71.1 cents. Eight hours actual work, therefore, in accordance with wage contract, would have given contract miners an average of \$3 70 a day, and laborers \$6 18. Of the 6,209 contract miners, 3,285 averaged more than \$1 an hour for time actually spent at the face, while of the laborers, 2,270, or more than two-thirds, average anywhere from 70 cents up to more than \$2 an hour—there being four in the latter class—for time at the face.

Warned That Miners' Strike Next April Is Inevitable.—American Mining Congress (meeting in Cleveland, Ohio) hears opinions of union and non-union operators. With owners disorganized and miners' union strong, the situation of last April will repeat itself unless joint committee of miners and operators find method for forming basic wage scale prior to expiration of present one in March 1923. "Times" Oct. 12, p. 21.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 7 as follows:

	1922	1921
(In Barrels)—	Oct. 7.	Sept. 30.
Oklahoma	407,100	400,700
Kansas	87,000	86,900
North Texas	57,100	56,850
Central Texas	140,350	140,900
North Louisiana and Arkansas	131,750	122,050
Gulf Coast	111,100	113,950
Wyoming and Montana	116,000	115,000
California	83,000	83,250
Total	1,544,000	1,509,050

* Daily average production off due to strike of oil field workers.

Gasoline Price Reduced.—Standard Oil Co. (New Jersey) reduces tank wagon price 1 cent a gallon throughout its territory. "Fin. Am." Oct. 14.

Gasoline Price Reduced.—Standard Oil Co. (Indiana) reduces price 2c. a gallon, making tank wagon price 19c. and service station 21c. "Times" Oct. 10, p. 33.

At St. Louis service stations the price has also been reduced 2c. a gallon to 19c.

U. S. Supreme Court upholds Colorado State tax of one cent a gallon on gasoline and kerosene marketed in State. "Wall St. J." Oct. 9, p. 11.

Transcontinental Oil Co. Sues State of Vera Cruz in Fed. Court.—Constitutionality of taxation of oil production and properties. "Boston N. B." Oct. 9, p. 3.

Gasoline Price Reduced.—Standard Oil Co. (Ohio) has also reduced gasoline price 1 cent a gallon, making tank wagon price 21 cents and service station 23 cents a gallon. "Financial America" Oct. 14.

Texas Co. followed lead of competitors with price cut of 1 cent a gallon on gasoline, making tank wagon price in New Jersey and Maryland 23 cents and in District of Columbia 22½ cents a gallon. "Financial America" Oct. 14.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices reached the following high points during week ended Oct. 12: Wheat, Oct. 11, \$1.29; corn, Oct. 7, 86½¢; flour steady at \$7; lard, Oct. 7, \$12.35; pork, Oct. 10, \$29.50; beef, Oct. 9, \$18; tin, Oct. 11, 33.75¢; cotton, Oct. 9 and Oct. 11, 21.80¢; print-cloths, Oct. 9, 06½¢.

Sugar Price Advances.—American, Edgar, Franklin, Ravere and Warner sugar companies advanced price 15 points, to 6.75 cents a pound, followed by a second advance of 15 points, to 6.90 cents a pound. Arbuckle Bros. first advanced 10 points, to 6.60 cents, then 20 points to 6.80 cents. McCahan, National and Pennsylvania companies also announced advance to 6.90 cents a pound.

Copper Co. Increases Wages.—Mohawk Mining Co. increases wages on an average of 15%. Boston "News Bureau" Oct. 9, p. 1.

Textile Situation.—(a) Suncoast Mills (New Hampshire) opened part of plant Oct. 10 following complete shutdown since February; 54-hour week and pre-strike wage scale are in effect. (b) Amoskeag Mills (New Hampshire) is operating 75% of departments in part and 500 looms. Committee of ten citizens appointed by Mayor Trudel to confer with mill officials and strike leaders. (c) Slater Cotton Co. (Pawtucket, R. I.) grants 48-hour week and pre-strike wages after 9-month strike.

Price of Newsprint.—Canadian producers make contracts at \$75 a ton for first 6 months of next year. "Times" Oct. 12, p. 31.

Rau Silk Price.—Advance of 40c. a bale in Yokohama. Local prices rise 10 to 15c. a pound. Boston "Financial News" Oct. 10, p. 3.

Crude Rubber Advances.—Gain of nearly 3 cents in week raises price for smoked sheets to 17 cents a pound. Boston N. B. Oct. 7, p. 6.

Carpet Price Advanced.—Alexander Smith & Sons Carpet Co. advanced prices of spring lines 10% over those of last April. Boston N. B. Oct. 11 p. 3.

Diamond Prices Rise.—London diamond syndicate advances price 5% for rough stones. First advance in many years. "Times" Oct. 11, p. 25.

Motor Car Reduction.—Willis-Knight announces prices from \$80 to \$145 lower than formerly. "Wall Street Journal" Oct. 10.

Situation in Shoe Industry.—About 7,000 of 20,000 members of Shoe-workers Protective Union voted to raise \$100,000 to fight Boot & Shoe-workers' Union of A. F. of L., which is fighting for control of shoe trades in Haverhill. Each member will be assessed \$1 a week for five weeks. Members in Lynn, Chelsea, Gloucester, Reading and Wakefield will contribute. Boston "News Bureau" Oct. 12, p. 3.

Matters Covered in "Chronicle" Oct. 7.—(a) What is required of the Fact-Finding Coal Commission (editorial), p. 1574. (b) New German trust headed by Otto Wolff, a rival of Stinnes, p. 1580. (c) Methods of paying for German exports, p. 1580. (d) Advance in German potash price Oct. 1, p. 1580. (e) Doubling of capital by German dye companies, p. 1580. (f) Offering of \$5,000,000 8% sinking fund preference gold bonds of State of Bahia, U. S. of Brazil, p. 1581. (g) Offering of \$2,000,000 bonds of State of Ceara, U. S. of Brazil, p. 1581. (h) Offering of \$1,000,000 7% cumulative preferred stock of Commercial Credit Co. of Baltimore and San Francisco, p. 1581. (i) Failure of John R. Kieley & Co., 68 Devonshire St., Boston, p. 1582. (j) Failure of Culver & Co., Philadelphia, Pittsburgh and 25 Broad St., New York, p. 1582.

(k) Sulphur Export Association organized, p. 1583. (l) Federal income statistics for 1920, corporate and personal, p. 1584. (m) S. P. Gilbert Jr. on Treasury deficit and efforts to overcome it, p. 1585-87. (n) China Trade Act approved by President Harding; text of Act, p. 1587-89.

(o) Resumption of pneumatic tube service by New York City Post Office, p. 1589. (p) Federal Trade Commission's inquiry into grain trade, p. 1589. (q) Tobacco companies charged by Federal Trade Commission with unfair methods of competition in maintenance of resale prices, p. 1590. (r) Petroleum refinery statistics for July 1922, p. 1590.

(s) Conference of miners and operators with reference to agreement for next year, p. 1591. (t) Coal for heating buildings given preference by Department of Commerce, p. 1592. (u) Fair prices for coal fixed in Ohio, p. 1592. (v) Governor Baxley of Maine protects against sending hard coal to Canada, p. 1592. (w) Henry Ford offers employees coke at \$8 a ton; Detroit retail price is \$15, p. 1592. (x) No coal shortage in Maryland and Louisiana, p. 1592. (y) Federal Fuel Distributor Spens revises regulations regarding daily reports from producers, p. 1592. (z) Secretary of Labor Davis's views on fact-finding coal inquiry, p. 1592.

(aa) Fair Practice Committee named by Pennsylvania Coal Commission, p. 1593. (bb) New York Fuel Administrator Woodin again advises consumer to purchase coal substitutes, p. 1593. (cc) Federal Fuel Distributor urges coal-carrying roads to speed shipment to utmost, p. 1593. (dd) Grand Jury in final report blames miners' union for Herrin outrages; more indictments, p. 1594. (ee) Regular Grand Jury says report on Herrin outrages by Special Grand Jury was not justified by record, p. 1595.

Alabama Power Co.—Lease of Steam Plant.

Renewal for another year of the lease under which the company operates the Government's electric generating steam plant at Muscle Shoals, Ala., was announced Oct. 12 by Secretary Weeks. The contract was renewed on the same terms as originally negotiated; a step which Secretary Weeks said was necessary to "enable a number of cotton mills and other industries in southern States, including North and South Carolina, to continue operations, and which otherwise would have been compelled to close down or materially curtail production because of disturbed conditions in the coal and transportation industries and lack of developed hydro-electric power."

The renewal of the lease under which the company operates the Government's electrical generation steam plant at Muscle Shoals has no bearing whatever on the offer of Henry Ford to take over and operate the Muscle Shoals property.—V. 115, p. 1535.

American Blower Co., Detroit, Mich.—Lease.

The Detroit Foundry Co. announces that it has leased, with the privilege of purchase, the foundry of the American Blower Co., which discontinued the operation of its Detroit foundry about a year ago after purchasing the former plant of the Lane & Bodley Co., Cincinnati, O.—V. 111, p. 2425.

American Car & Foundry Co.—Equipment Order.

The company has received an order from the Cincinnati Indianapolis & Western R.R. for 209 composite gondola cars.—V. 115, p. 1535, 1523.

American Pneumatic Service Co.—Resumption of Service by the New York Post Office.

See "Current Events," "Chronicle," Oct. 7, p. 1589.—V. 115, p. 1636, 1535.

American Radiator Co.—50% Stock Dividend.—The directors on Oct. 11 declared an extra dividend of 50% on the Common stock (par \$25), payable in Common stock Dec. 30 to holders of record Dec. 15.

The directors also declared the usual quarterly dividends of 1¼% on the Preferred stock, payable Nov. 15 to holders of record Nov. 1, and \$1 per share on the Common stock now outstanding, payable Dec. 30 to holders of record Dec. 15.

It is officially stated that "it is the expectation of the directors that at the next regular meeting of the board, in January, business conditions will continue to warrant the maintenance of the present quarterly dividend of \$1 per share on the larger issue of \$13,806,225 Common stock."

At Dec. 31 1921 there was outstanding \$13,806,225 Common stock, par \$25. Stock dividends previously paid: 10% each in 1912, 1913 and 1914 and 50% in 1917.—V. 114, p. 1769.

American Shipbuilding Co.—Meeting Adjourned.

The stockholders' meeting scheduled for Oct. 11 has been adjourned until Nov. 15.—V. 115, p. 1629, 1535.

American Steel Foundries.—Unfilled Orders—Earnings.

President R. P. Lamont states that the company now has the greatest amount of unfilled tonnage on its books in the history of the company with the exception of the two war years, during which time it was operating on special work. Mr. Lamont it is stated, added that the company would earn during the year an amount in excess of its dividend requirements.—V. 115, p. 1535, 762.

American Sugar Refining Co.—More Contract Suits.

Six suits in which recovery is sought for an aggregate of more than \$90,000 have been commenced by the company in the U. S. District courts

for the Southern and Eastern districts of New York and in the New York City Court. According to the papers filed in the suits, the defendants have refused to accept and pay for certain sugars, contracted for at 22½¢ per pound during the spring and summer of 1920.—V. 115, p. 762.

American Thread Co. of Can., Ltd.—Incorporated.

Incorporated in Canada Oct. 4 1922 with an authorized capital of \$1,000,000 (par \$100). This company is presumably a subsidiary of the American company of the same name.

American Zinc Lead & Smelting Co.—New Mill.

It is announced that plans have been drawn and contracts let for the construction of a new mill at the silver-lead-copper property in the Nelhart district of Montana. This new property, acquired early in 1921 on an option basis, is owned by the Silver Dyke Mining Co., a subsidiary. The new mill will have a capacity of 460 tons of ore a day and, it is stated, will cost about \$300,000.—V. 115, p. 548.

Ames Holden Tire Co., Ltd.—Reorganization Plan.

The bondholders' committee for the 1st mtg. 7s. A. J. Nesbitt, Russell D. Bell and George S. Burden, has prepared a plan of reorganization which is to be submitted at a meeting of the bondholders Oct. 18 for their approval. The plan provides that the company be divorced from the parent company, the Ames Holden McCready Co., which was recently reorganized. The plan makes no provision for the \$2,200,000 common stock.

In a letter dated Sept. 12 the committee says in substance:

Interest in Default.—The company defaulted on coupons due July 1 last, on the \$980,000 1st mtg. 7s. owing to lack of working capital. The parent company, Ames Holden McCready Co., which owned a controlling interest, was unable to substantiate its guarantee, owing to its own financial difficulties. Under these circumstances, the rights of the bondholders have precedence over those of other security holders and of ordinary creditors.

Operations.—Company's operations have been successful, its products having been well received and having made an excellent reputation among consumers for quality. Present capacity of plant is approximately 500 tires and 1,500 pairs of rubber boots per day.

Earnings, etc.—Net earnings for the first full year's operation, 12 months ending Dec. 31 1921, were \$296,313, or over four times the bond interest. For the next six months, ending July 1 1922, although sales have been maintained, operations have resulted in a loss.

Notwithstanding the heavy reduction in tire prices, operations would have shown a profit of \$41,971 over and above bond interest for the seven months ending July 31 last, had the fabric been taken in at market prices and the selling expenses been the same as the previous year.

Fabric Contract.—The fabric contract has not been fully discharged as yet, but the committee has made an arrangement with the fabric manufacturers which will eliminate the differential between market price and the contract price so far as cost of manufacture is concerned. The committee has also arranged to make a selling arrangement whereby company will continue to use the organization and warehouse facilities of the new Ames Holden McCready Co. for the sale of its products, but at a normal cost of sales as from July 1 on.

The committee has satisfied itself that the company's operating position, under these circumstances, is thoroughly sound, its manufacturing processes economical, and that it can make profits in competition with other Canadian companies. Additional working capital and freedom for the immediate future from fixed charges as far as possible, are all that is necessary to insure the company's ability to go through the present highly competitive situation in the tire industry. Current liabilities exceed current assets at the present time by approximately \$175,000, and additional working capital of \$250,000 should be provided.

Recommendations of the Committee.

(1) That all connection, save such selling connection as has been mentioned above, with the Ames, Holden McCready Co., be severed.

(2) To that end, that the tire company secure the return of \$1,500,000 common stock, representing control owned by the Ames, Holden McCready Co., in consideration of the release of the Ames, Holden McCready Co. of the bonds. As this guarantee has now no intrinsic value, its release in exchange for control is advisable. For the release of this guarantee, the tire company would also secure certain tire trade marks now held by the McCready Co.

(3) That the present tire company be reorganized and carried on under a new directorate to be chosen and approved by the bondholders.

Brief Outline of Reorganization Plan.

Present Capitalization.—First Mtg. 7% bonds, \$980,000; 8% Cum. Pref. Stock, \$205,200; Common stock, \$2,200,000.

New Company.—Committee recommends that the tire company sell its property and assets to a new company.

Capitalization.—The new company is to have the following capitalization:

	Authorized	To Be Iss'd.
First Mortgage 7% bonds	\$500,000	\$250,000
7% Cumulative Income bonds	1,015,000	1,015,000
7% Cumulative Preferred stock, approximately	225,000	225,000
Common stock (no par value)	20,000 shs.	15,000 shs.

x Additional First Mtg. bonds only to be issued under proper restrictions, for future extensions.

Present Bondholders.—Present holders of \$980,000 1st Mtg. 7s. together with \$35,000 unpaid coupons, will receive \$1,015,000 7% Cumulative Income bonds, plus 2,500 shares of common stock. The latter represents the 25% bonus in common stock which went to the bondholders on the original issue.

Unsecured Creditors.—The unsecured creditors will receive 100% of their claims, or about \$225,000 in 7% Cumulative Preferred stock. The committee representing the creditors have agreed to recommend to the creditors the acceptance of this offer.

Preferred Stockholders.—Present preferred stock in the old company will receive 125% of their present holdings in common stock in the new company, amounting to 2,565 shares of new common stock.

New Money.—For the securing of the new money, authorize the sale of the \$250,000 1st Mtg. 7% bonds at par, with a bonus of 5,000 shares in common stock, this to be offered, first, for subscription to the present bondholders in proportion to their holdings.

Dispose of the balance of the common stock, i. e., 4,935 shares, as required for the company's purposes.

Advantages of Plan.—Under this plan the company's ordinary creditors remain secondary to the present 1st Mtg. bondholders, and their acceptance of preferred stock relieves the working capital position by an equal amount.

The bondholders maintain their mortgage rights on the property and assets, subject only to a small first mortgage, in which they may participate. All the company's future earnings, subject only to the comparatively small amount of \$17,500 per annum, are available for payment of the 7% interest to the income bondholders. As these income bonds are cumulative, holders are assured of the eventual payment of the 7% on the money they have invested in this company before any other disbursement can be made, subject only to the exception above mentioned.

The fixed charges are at a minimum necessary to secure the additional working capital, but are so small as to make it highly improbable that the new company will ever find itself in financial difficulty.

All the equity in the property and its earnings are allocated to the original bondholders, save where it is necessary in their interests to be distributed otherwise.—V. 115, p. 1103.

Anglo-American Oil Co., Ltd.—Tenders.

J. P. Morgan & Co., sinking fund agents, 23 Wall St., N. Y. City, will, until Dec. 20, receive bids for the sale to it of 5-year 7½% Sinking Fund Gold notes, dated April 1 1920, to an amount sufficient to exhaust \$1,250,000, and at a price not exceeding 103 and int.—V. 115, p. 648, 304.

Appalachian Corp. of Georgia.—Reorganization Plan.

The holders of the 20-year 6% Mtg. gold bonds, dated Jan. 1 1917, are notified that the bondholders' committee has prepared and adopted a new plan of reorganization (superceding the original plan of July 8 1922).

Holders of the certificates of deposit of Central Union Trust Co. of New York and Whitney Central Trust & Savings Bank, New Orleans, depositors, shall be deemed to have assented to the plan unless on or before Oct. 17 they shall withdraw the bonds represented by their certificates. Copies of the adopted plan may be had from the Secretary of the committee.

Committee.—Louis B. Magid, Chairman; N. W. Jordan, Edgar Watkins, A. W. Norman, A. T. Prescott.—V. 105, p. 1710.

Arnold, Constable & Co., New York.—New Control.

Stephen J. Leonard, a Vice-President and director of Robert N. Bassett & Co., and his associates have announced the purchase of the entire out-

standing capital stock of the company. The announcement did not state the amount for which the store was sold. It is understood that the present six-story building will be altered. Business was established about 97 years ago.

It is the intention of the purchasers to take immediate steps to widen the scope, activity and service of the concern.—V. 115, p. 1636.

Atlantic Refining Co.—Report Denied.—

An official of the company is quoted as saying: "The report alleging abandonment by the company of operations in Mexico was not authorized and creates a false impression. The company does not operate in Mexico, but it owns one-half of the capital stock of the Atlantic Lobos Oil Co. The latter company's operations through subsidiaries have not been abandoned."—V. 115, p. 1213, 1103.

Baldwin Locomotive Works.—New Orders.—

The company has received orders for 50 locomotives as follows: 15 Mikado type freight locomotives for the Lehigh Valley R.R.; 10 Mikado type and 25 Pacific type locomotives for the Erie R.R. (in addition to the 30 Mikado type ordered in August last), and 5 electric locomotives for the N. Y. N. H. & H. R.R.—V. 115, p. 1636, 1536.

Barnsdall Corporation.—Oil Concession.—

President Mason Day is quoted as saying: "I have obtained 400 acres in the Baku oil field for the International Barnsdall Corp., our foreign subsidiary. This acreage is a minimum in this territory. More will be acquired if needed. By an agreement signed with the Soviet Government, we will supply the technical executive board but the Russians will supply all unskilled labor. For such machinery as is shipped for the development of the new area, which, by the way, is virgin proven territory, the Russians will either make advances in gold or in raw materials which will be acceptable to us.

"As compensation for the services of our engineers, executive staff, &c., our corporation will receive an agreed-upon percentage of oil produced. We expect to ship machinery in about six months to Baku, and production will begin as soon after as is practical."—V. 115, p. 1636.

Beaver Board Companies.—Listing.—

The Chicago Stock Exchange has admitted to the list voting trust certificates for 100,000 shares 7% Preferred stock, par \$100; 75,000 shares, Class "A" Common stock, par \$10, and 150,000 shares of Class "B" Common stock, no par value.—V. 115, p. 763.

Belgo Paper Co., Ltd.—Bonds Offered.—A syndicate composed of Newman, Sweezy & Co., Wood, Gundy & Co. and McLeod, Young, Weir & Co. is offering at 100 and int. \$1,500,000 6% 25-year 1st Mtge. bonds, dated Oct. 1 1922.

The company has been incorporated to acquire the Belgium Industrial Co., Ltd., which is successor to the Belgo-Canadian Pulp & Paper Co. The plant now controlled by the company has been in continuous operation since 1900, during which period it has grown to be one of Canada's largest producers of newsprint. The company has fixed assets of \$18,000,000, which constitute the security behind the present issue of \$1,500,000 of bonds.

For the six years ended July 31 1922 average annual net earnings were slightly over \$950,000, and it is pointed out that this is an average of more than 10 times the amount of interest required by the bonds now offered.

Bethlehem Steel Corp.—Merger Put Into Effect.—President Eugene G. Grace Oct. 10 issued the following statement:

"The transaction was completed this afternoon by delivery on the part of the Lackawanna Co. of all instruments for passing title to all of its properties and the delivery on the part of Bethlehem to the Lackawanna Co. of the Bethlehem stock and cash agreed to be paid therefor.

The Lackawanna Co. is arranging for the delivery to its stockholders of their pro rata part of the Bethlehem stock and cash upon surrender of the stock of Lackawanna Steel Co. held by such stockholders. The exchange is to be made at the office of Kean, Taylor & Co., 5 Nassau St., and it is expected that it will begin about Oct. 27. All corporate proceedings for the dissolution of the Lackawanna Co. have been taken and the dissolution papers are being filed.

Mr. Grace also announced that the possibilities of the Bethlehem Co. taking over Midvale Steel & Ordnance had not been discussed and that the Bethlehem Co. had no idea of acquiring Midvale.

Mr. Grace also said no arrangements had been made to sell the additional \$15,000,000 of 7% Cumulative Preferred stock.

Listing of Additional Capital Stock.—

The New York Stock Exchange has authorized the listing from time to time of (1) an additional \$22,608,500 Class B Common stock, on official notice of issue in connection with the purchase of all the properties and assets of Lackawanna Steel Co.

(2) \$77,000,000 7% Cumul. Pref. stock, of which shares of the aggregate par value of \$62,000,000 are issuable for the following purposes and in the following amounts, respectively, so long as required for such purposes: (a) \$34,500,000 in exchange for the 8% Cumul. Conv. Pref. stock of the corporation now outstanding (\$30,000,000); (b) \$15,000,000 in exchange for the 7% Non-Cumul. Pref. stock of the corporation now outstanding, and (c) \$12,500,000 in exchange for or in lieu of an equal par amount of 7% Non-Cumul. Pref. stock of the corporation issuable, in connection with the purchase of all the properties and assets of the Lackawanna Co., said \$62,000,000 stock to be added to the list on official notice of the issue thereof for such purposes respectively, and the remaining \$15,000,000 stock thereof to be added to the list on official notice of issuance and payment in full with statement of property acquired or application of proceeds.

(3) For the substitution on the list of an additional amount not to exceed \$97,608,500 Common stock in lieu of an equal par amount of outstanding Class B Common stock on official notice that the Class B Common stock has become in all respects the same as the Common stock.—V. 115, p. 1636, 1516.

Boston Woven Hose & Rubber Co.—To Recapitalize.—

It is stated that the company is to be recapitalized, the stockholders receiving two shares of no par value for each outstanding share of \$100 par.

The annual report for the year ended Aug. 31 1922 shows: Gross sales \$9,431,888 as compared to \$8,025,033 in 1921, an increase of 17½%. Owing to a material reduction in merchandise credits, cancellations, allowances for bad goods, &c., the increase in net sales for the corresponding period is 20.1%. For the year 1921 total poundage produced was 20,875,587 lbs., whereas for the year just ended total pounds produced was 31,899,348, an increase in factory production of 52.7% as against a 20% increase in net sales.—V. 113, p. 1775.

Burns Brothers (Coal).—Extra Dividend.—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of \$2 per share on the Class "B" stock and 50 cents a share on the Class "B" Common stock, all payable Nov. 15 to holders of record Nov. 1. Like amounts were paid in Feb., May and Aug. last.—V. 115, p. 1536.

Caddo Central Oil & Refining Co.—Earnings.—

The company reports net earnings after all bond interest and taxes for September of \$95,300.—V. 115, p. 991, 763.

Calumet & Hecla Mining Co.—Shipments.—

It is reported that the company in September last shipped out of its Lake plants for itself and subsidiaries 8,218,000 pounds of copper. Of this, approximately 1,000,000 pounds came from the Dollar Bay docks. In August shipments amounted to between 6,500,000 and 7,000,000 pounds.—V. 115, p. 440.

Chalmers Motor Corp.—Plan Operative.—The plan of readjustment dated Aug. 31 1922 has been declared operative, notes of Chalmers Motor Co. being on deposit thereunder to an amount agreed on by the committee and Maxwell Motor Corporation.

The time for deposit with New York Trust Co., 100 Broadway, New York, depository of notes not yet deposited has been extended to Nov. 6.

Holders of certificates of deposit who desire to avail of the offer of Maxwell Motor Corp. dated Sept. 14 1922, must surrender their certificates of deposit in transferable form and stamped by the depository as assenting

to the plan and agreement to Central Union Trust Co., 80 Broadway, New York, on or before Nov. 9. Certificate holders not availing of said offer may ultimately receive but a distributive portion of the proceeds of sale. Compare plan in V. 115, p. 1432, 1324.

Charcoal Iron Co. of America.—Bonds Called.—

Certain 1st Mtge. 10-Year 8% gold bonds, dated Nov. 1 1921, aggregating \$101,500, have been called for redemption Nov. 1 at 113.75% of par and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 115, p. 1537.

Chief Consolidated Mining Co.—Acquisition.—

The company is reported to have acquired the Gemini, Ridge & Valley, and Eureka mines. Operations, it is stated, will be carried on under the leasing system, in force at the Chief and Grand Central mines.—V. 115, p. 992, 873.

Chile Copper Co.—Obituary.—

Isaac Guggenheim, a director, died at Southampton, England, Oct. 10.—V. 115, p. 1433, 1325.

Cities Service Co.—Debentures Called.—

Certain 7% Series "B" Conv. Gold debentures dated Jan. 1 1918, aggregating \$500,000, have been called for redemption Dec. 4 at 102 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. See also V. 115, p. 1537.

Coca-Cola Company.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,000,000 Cumul. 7% Preferred stock, par \$100.

Earnings for the Period from Jan. 1 1922 to July 1 1922.

Gross receipts (sales billed)	\$18,269,264
Less manufacturing and general expenses	6,434,109
Operating profit	\$3,835,154
Less miscellaneous deductions from income	93,740

Net income for the period before deduction for Federal taxes, \$3,741,414.—V. 115, p. 1103, 986.

Commercial Credit Co.—Stock Increased.—

The stockholders voted Oct. 10 to increase the authorized capital stock from \$5,000,000 (\$2,000,000 each of 7% Cumul. Pref. stock, 8% Cumul. Class "B" Preferred and Common stock) to \$12,000,000, to consist of \$4,000,000 of 7% Cumul. Pref. stock, \$4,000,000 of 8% Cumul. Class "B" Preferred and \$4,000,000 Common, par \$25.—V. 115, p. 1637.

(John T.) Connor Co.—Listing.—

The Boston Stock Exchange has authorized the listing on or before Oct. 16, as notice of issuance and payment in full is had, 18,000 additional shares (par \$10) Common stock. These shares are a part of the previously authorized but unissued stock and were offered for subscription at \$15 per share to the Common stockholders of record Sept. 20 1922 at the rate of one new share for each 5 shares held. Subscription rights expire Oct. 16. The purpose of the issue is to provide funds for enlarging the company's business by opening about 100 additional stores. The company now operates 319 retail grocery stores, of which 185 are located in Boston and adjoining suburbs, and 134 are scattered through the outlying territory within a radius of about 50 miles. The stores will be located partly in and partly along the outskirts of the company's present territory.—V. 115, p. 1433, 1214.

Consolidated Copper Mines Co.—Reorganization.—

The reorganization committee announces the completion of the reorganization. Practically all of the bonds, all of the outstanding notes and approximately 80% of the stock of the old company were deposited under the reorganization agreement of June 1, last.

All of the property of the old company is now free from debt and has been taken over by a new Delaware corporation known as the Consolidated Copper Mines Corp.

The officers of the new company are: William W. Mein, Pres.; Thomas A. Merritt, V.-Pres.; Directors are Joseph B. Cotton, Walter B. Congdon, Edwin G. Walter, Charles L. Hoffman, Martin L. Paskus and Ruel C. Warriner.—V. 115, p. 1538, 1433.

Consolidated Textile Corp.—Water Power Rights Sold.—

The following statement has been pronounced substantially correct:

"The corporation has received about \$780,000 for part of its water power rights near Providence, R. I., and expects to bring this amount to about \$800,000 upon completion of sale of further rights and settlement of damages. The sale was to municipal authorities of Providence in conjunction with Goddard's and other mills. It should not affect the operation of mills, as they have been guaranteed a minimum sufficient for their needs. Water from the stream will be used to fill the new municipal reservoir."—V. 115, p. 764, 78.

Cosden & Co.—Listing.—

The New York Stock Exchange has authorized the listing of 187,406 additional shares of Common stock, no par value (auth. 1,400,000 shares), on official notice of issuance and payment in full, making the total amount applied for 1,338,314 shares. The stock applied for is being offered for subscription to the stockholders of record of Oct. 3. Rights expire on Oct. 20 1922.—V. 115, p. 1427, 1433.

(William) Cramp & Sons Ship & Engine Bldg. Co.—

The Philadelphia Stock Exchange has been notified that the agreement under which the stock was deposited under a voting trust, has been terminated. The voting trust certificates will be stricken from the regular list Oct. 19. The termination of the voting trust follows payment of the final balance of about \$200,000 5% notes, which were called at 102½ last July. The voting trust was created for the protection of the note-holders.—V. 115, p. 79.

Cuban-American Sugar Co.—Status—Output.—

Bills payable as of Sept. 29, it is reported, were about \$2,000,000, against \$9,721,155 on Sept. 30 1921; cash amounted to over \$1,500,000, compared with \$743,681 a year ago.

It is also reported that the final outturn for the year 1921-22 was 2,222,661 bags, of which 1,729,093 bags were made at centrals Chaparra and Delicias. Tingnaro made 184,122, Constancia 204,775 and Mercedita 104,671 bags.—V. 115, p. 1638, 1325.

Cudahy Packing Co.—Notes Called.—

All of the outstanding 5-year 7% sinking fund gold notes, dated July 15 1918, have been called for redemption Jan. 15 1923 at 101 and int. at the Illinois Trust & Savings Bank, trustee, Chicago, Ill., and at office of Leo, Higginson & Co. in New York and Boston.—V. 115, p. 1434.

Daniels Motor Co. (Del.).—Extends Operations.—

The company announces the appointment of the Daniels Parish Motor Co. as its direct factory representative in the New England territory, with salesroom and service department at 651 Beacon St., Boston, Mass., in charge of George O. Perraud. The service station will have 7,000 square feet of floor space at its disposal.—V. 115, p. 441, 187.

Dayton-Wright Aeroplane Co.—Government Suit.—

The U. S. Government has filed a suit in the U. S. District Court at Dayton, against this company seeking to recover \$2,408,267 at 6% interest from June 1 1919, alleged to have been fraudulently paid to the company by Government officers.

In connection with the suit, H. E. Talbott, Jr., says: "The officials of the company wish to emphasize the following points, as to which there can be no truthful denial:

(1) The contracts in question were formulated by the Government itself; (2) they were performed under the Government's supervision and strictly as required by it; (3) all payments made were voluntarily made by the Government upon the basis of its own accounting and its own interpretation of the contracts; (4) a settlement contract was entered into after the conclusion of the work and after an audit of the accounts; (5) no complaint of any description was made by any representative of the Government for 17 months after this settlement had been made; (6) no complaint of over-reaching or fraudulent conduct or falsification of accounts has ever been made; (7) and lastly, the company paid to the Government approximately 70% of its profits in excess profits and income taxes, a payment for which, of course, no credit is given either by the Government's statements or in its bill.

Denver Gas & Electric Light Co.—President.—Henry L. Doherty has been elected President to succeed the late Frank W. Frueauff.—V. 115, p. 313, 79.

Dome Mines Co., Ltd.—Value of Gold Output.—
 1922—Sept. 1921. Increase. 1922—9 Mos. 1921. Increase.
 \$423,059 \$241,935 \$181,124 \$3,086,275 \$1,589,928 \$1,496,347
 The mill in September last handled 31,304 tons of ore, as compared with 33,000 in August last.—V. 115, p. 1215, 92.

Egg Harbor City (N. J.) Water Co.—Sale.—The sale of the plant and property of the company to Egg Harbor City for \$84,000 has been approved by the New Jersey P. U. Commission. The contract of sale provides that \$69,000 shall be paid in cash and the remainder of \$15,000 as a mortgage given to the Security Trust Co., Camden.

Elgin Motor Car Corp.—Chicago Receiver.—On a petition filed against the company in the Federal District Court at Chicago Oct. 10 by the Central Trust Co. of Illinois, Greenbaum Sons Bank & Trust Co. and the Century Trust & Savings Bank, Chicago, Fred E. Hummel was named receiver.—V. 113, p. 1579.

Empire Gas & Fuel Co.—Executive Committee, &c.—The recently elected board of directors has elected the following executive committee: Henry L. Doherty, Chairman; W. A. Jones, Warren W. Foster, Louis F. Musil, Milan R. Bump, H. L. Stuart, Waddill Catchings, Casimir I. Stralen and Herbert Lehman.

The personnel of the new board of directors is: Henry L. Doherty, Chairman; H. R. Straight, H. O. Caster, Ray O. Russum, H. L. Stuart, Waddill Catchings, Casimir I. Stralen, Herbert Lehman, Milan R. Bump, Warren W. Foster, Harry D. Frueauff, W. A. Jones, Louis F. Musil, John M. McMillin and W. A. Sinsheimer.—V. 115, p. 1638.

Equitable Illuminating Gas Lt. Co. of Phila.—Tenders.—The New York Trust Co. will, until Oct. 27, receive bids for the sale to it of 1st Mfg. 5% gold bonds, due 1928, to an amount sufficient to exhaust \$383,379, at a price not exceeding 105 and int.—V. 114, p. 84.

Exchange Buffet Corporation.—Listing—Earnings.—The New York Stock Exchange has authorized the listing of 230,734 shares of Capital stock, no par value, which are issued and outstanding in the hands of the public, with authority to add on or after Oct. 6, 14,997 shares of said stock on official notice of issuance and payment in full, and with further authority to add 4,269 shares on official notice of issuance and payment in full, making the total amount applied for 250,000 shares (total auth. issue). On Sept. 14, 1922 the directors voted to issue, and offer to holders of record Sept. 23, at \$28 per share, an amount of capital stock equal to 6½% of the outstanding shares at the close of business Sept. 23, 1922. The right to subscribe expired Oct. 6, 1922. The issue, amounting to 14,997 shares, was underwritten. The proceeds of sale will be used to pay and redeem the \$270,000 of 8% Serial Notes maturing Oct. 15, 1922, at 102½%, and to provide additional working capital for extensions of the business.

Consolidated Income Account for Stated Periods.			
	4 Mos. end. Aug. 31 '22	Year end. Apr. 30 '22	
Income from operations	\$256,667	\$815,753	
Deduct—Depreciation	\$28,177	\$80,375	
Interest	7,571	30,948	
Amortization of debt discount and expense	2,505	7,172	
Provision for Federal income tax	27,302	150,000	
Net profit	\$191,112	\$538,258	

—V. 115, p. 1435, 1327.

Fisher Body Corp., Detroit.—New Plants.—See General Motors Corp. below.—V. 115, p. 1215, 550.

Ford Motor Co., Detroit.—Production.—Production of the company's American plants for August was 136,132 cars and trucks, compared with 130,107 in July last and 109,172 in August 1921.

It is reported that the company plans to establish a branch factory in China, and that it is building a motor factory in Czechoslovakia. The company is also reported to be negotiating for a new plant at Southampton, England.—V. 115, p. 1538, 1435.

Ford Motor Co. of Canada, Ltd.—15% Cash Dividend.—A 15% cash dividend has been declared on the outstanding \$7,000,000 Common stock, par \$100, payable Oct. 20 to stockholders of record Oct. 14. Like amounts were paid in June and Nov, 1921, and in July last.—V. 115, p. 1638, 313.

Garland Steamship Corp.—Transfer Agent.—The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the 66,000 shares of Preferred stock, par \$20.—V. 115, p. 1327, 992.

Gas Securities Co.—Notes Paid.—The \$1,537,000 8% notes due Oct. 1 were paid off at office of Henry L. Doherty & Co., 60 Wall St., New York.—V. 111, p. 1475.

General Electric Co.—Orders—To Retire Bonds—Listing.—The orders received by the company have been as follows:
 Period: 1922. 1921. Increase.
 3 months ended Sept. 30. \$58,914,620 \$41,608,332 42%
 9 months ended Sept. 30. 176,171,194 135,256,462 30%
 It is announced that the company expects to call its outstanding \$15,000,000 5% Debenture bonds, due 1940, at 105 and int. on the next interest date, Feb. 1, 1923. It is stated that the company does not contemplate any new financing in connection with this retirement.

The New York Stock Exchange has authorized the listing (a) on or after Oct. 14, 1922 of \$8,718,300 Special stock (auth. \$35,000,000), par \$10, on official notice of issuance as a 5% stock dividend, payable Oct. 14 to holders of record Sept. 7; also (b) the listing of \$175,625,000 Common stock, par \$100, upon official notice of issuance in exchange share for share for an equal amount of outstanding certificates for Common stock and for Capital stock.—V. 115, p. 1638, 992.

General Motors Corp.—New Chevrolet Plants.—It was recently announced that the Chevrolet Division of the General Motors Corp. will establish a plant in Janesville, Wis., for production of automobiles, taking over a part of the G. M. Co. buildings in that city. So as to get into immediate production, the Chevrolet Division will occupy part of the main plant of the Samson Tractor Co. The change is to be effected in the near future. The Samson Tractor Co. will transfer certain of its equipment and stock from the present assembly buildings into the new foundry and implement plant where it will continue to care for its business.

The "Iron Age" Oct. 5 states: "The Chevrolet Motor Co., Detroit, has purchased about 29 acres on East Delavan Ave., Buffalo, N. Y., and, it is stated, has plans in progress for new works, with aggregate floor area of 400,000 sq. ft., including machine shop, force shop, assembly department, power house, &c. On the same tract, the Fisher Body Co., Detroit, it is reported, will build a new plant with 200,000 sq. ft. of floor space for the manufacture of bodies for Chevrolet cars. Daily output will run to 500 bodies."

"The Chevrolet Motor Co. has also purchased 16 acres in Norwood, Ohio, on which it is proposed to build a plant for the production of Chevrolet cars to supply the Southern market. According to Vice-President W. S. Knudsen, the Norwood buildings will have 200,000 sq. ft. of floor space for the production of Chevrolet cars, and 150,000 sq. ft. devoted to the production of Fisher bodies. Production, it is stated, will run up to 300 cars daily."—V. 115, p. 1638, 1538.

Gimbel Brothers, N. Y. City.—Initial Preferred Div.—The directors have declared an initial quarterly dividend of 1¼% on the Preferred stock, payable Nov. 1 to holders of record Oct. 20. For offering of Preferred stock see V. 115, p. 768.

The New York Stock Exchange has authorized the listing of \$12,000,000 7% Cumulative Preferred Stock (auth. \$15,000,000), par \$100 each, and 71,428 shares of Common stock, no par value (auth. 500,000 shares), with authority to add \$3,000,000 Pref. stock and 428,572 shares of Common stock on official notice of issuance and distribution, making the total amount applied for \$15,000,000 of Pref. stock and 500,000 shares of Common stock.

Consolidated Profit and Loss Account, Six Months Ending July 31, 1922.
 Net sales, \$32,607,000; cost of goods sold, selling, operating and general administrative expenses, \$30,320,951; depreciation of buildings, fixtures, &c. and amort. of leases, \$233,894. \$2,052,155
 Misc. earnings (incl. net interest earned, income from inv., &c.) 158,065

Net income, before providing for Federal income tax. \$2,210,220
 Provision for Federal income tax. 271,654

Net income, after tax. \$1,938,565
 —V. 115, p. 1105, 765, 651.

Glen Alden Coal Co.—Stock Offered.—Brown Brothers & Co. and Dominick & Dominick purchased from an estate approximately 19,000 shares of the capital stock of the company, which stock was publicly offered and sold this week at \$58 per share.

The company was organized in 1921 to take over the entire coal holdings of the Delaware Lackawanna & Western RR. The company owns some of the best anthracite coal lands in Pennsylvania containing large unmined reserves and during the past 8 years its properties have produced an average of about 8,000,000 tons of anthracite per annum.—V. 113, p. 854.

(B. F.) Goodrich Co.—Listing—Earnings.—The New York Stock Exchange has authorized the listing of \$20,000,000 First Mfg. 25-Year 6¼% Gold Bonds, due July 1, 1947 (see offering in V. 115, p. 188).

Consolidated Income Account.				
	6 Mos. end. June 30 '22.	1921.	Calendar Years— 1920. 1919.	
	\$	\$	\$	\$
Net sales	39,143,392	86,687,339	150,007,346	141,343,419
Mfg., &c., expenses	35,724,803	96,764,010	142,250,720	121,579,265
Net profit	3,418,589	10,076,671	7,756,626	19,764,154
Miscellaneous income	458,860	1,112,057	976,346	576,060
Total net income	3,877,449	11,188,728	8,732,972	20,340,214
Depreciation	1,037,837	1,956,445	1,939,760	1,835,539
Prop. of cost of note issue			355,218	
Interest on gold notes, bills payable, &c.	1,527,484	4,746,225	3,726,708	1,199,862
Preferred dividend (3 1/4%)	1,302,840	(7)2,626,470	(7)2,688,840	(7)2,247,000
Common dividend		(\$1 1/2)902,100	(6)3,604,200	(4)2,400,000
Balance, surplus	9,289,619	195,854	13,581,754	12,657,813
Previous surplus	10,194,527	22,706,498	41,203,046	35,119,987
Reserve credited back		10,000,000		
Total	10,203,816	13,510,645	37,621,292	47,777,800
Total profit & loss sur.	10,203,816	10,194,527	22,706,498	41,203,046

This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31, 1920 for contingencies and approximately losses on raw material commitments for future delivery.—V. 115, p. 651, 550.

Goodyear Tire & Rubber Co.—Filed Answers.—The company has filed answers to 4 suits recently instituted attacking the refinancing plan, which was completed about 18 months ago. The company pleads that all securities involved were properly authorized and disposed of on the best terms possible in order to satisfy the creditors and to provide as much as possible for the stockholders.

The answers point out the large savings accomplished by the new management, which include the auditing and adjusting of the claims amounting to nearly \$80,000,000, in which large reductions were obtained, and the absorption of losses not provided for in the reorganization plan, amounted to nearly \$14,000,000.

The reorganization of the company has resulted in a large saving in expenses and a great increase in efficiency, it is declared. The plaintiff received a copy of the reorganization plan and made no attempt to prevent its being carried out until after the plan had been in effect for a year, the answer alleges.—V. 115, p. 1435.

Hupp Motor Car Corp.—Retirement of Stocks.—The stockholders have voted to retire 4,000 shares of Preferred stock, acquired by purchase, 1,921 shares of Preferred, acquired by conversion into Common, and 130,790 shares of Common stock held in reserve for Preferred stock conversion. The authorized capitalization, after the above retirements is: \$907,900 Preferred stock, par \$100, and \$519,210 Common stock, par \$10.

The corporation has awarded a contract for the construction of three 4-story and one 1-story additions to its plant on Griffin and Moran streets, Detroit, Mich. Total cost, it is stated, will be about \$650,000.—V. 115, p. 766.

Hydraulic Steel Co.—Earnings—Tenders.—The company reports for the year ended June 30, 1922 an operating loss of \$556,274. There was an additional loss of \$3,000,000 on the sale of the company's plant at Canton. In the previous year the operating loss was \$383,901, and an additional inventory loss of \$1,500,000 was shown. The profit and loss deficit on June 30, 1922 was \$1,212,624, compared with a surplus of \$3,780,541 in the previous year. The balance sheet as at June 30, 1922 shows current assets of \$2,781,721, and current liabilities of \$883,979.

The Guardian Savings & Trust Co., trustee, Cleveland, Ohio, will, until Oct. 27, receive bids for the sale to it of 8% 10-Year Sinking Fund gold notes dated Nov. 1, 1930, to an amount sufficient to exhaust \$87,502, and at a price not exceeding 107½ and interest.—V. 114, p. 2475.

Independent Brewing Co., Pittsburgh.—Tenders.—The Colonial Trust Co., trustee, will, until Oct. 16, receive bids for the sale to it of 1st Mfg. 50-Year 6% gold coupon bonds of 1905, to an amount sufficient to exhaust \$93,433.—V. 115, p. 1539.

Independent Oil & Gas Co., Okmulgee, Okla.—Stock Dividend.—The directors have declared a 200% stock dividend. The stockholders will vote Oct. 20 on increasing the authorized Capital stock from \$3,000,000 to \$10,000,000, par \$1. This company was incorp. in Delaware Oct. 18, 1919.

Ingersoll-Rand Co.—To Increase Common Stock.—The stockholders will vote Nov. 9 on increasing the Common stock from \$15,000,000 to \$30,000,000. The authorized Preferred stock of \$5,000,000 will remain the same.—V. 114, p. 2365.

International Radio Corp.—Receiver.—Judge Charles Y. Lynch, in the Federal District Court at Newark, has appointed Samuel I. Kessler a receiver. The application for the receivership was made by Mrs. Johanna Henry, Jersey City, who alleged misrepresentation on the part of Charles Beadon and his salesmen in promoting the company.

(S. S.) Kresge Co.—Note Redemption.—The 7% serial gold notes, dated July 1, 1920, called for redemption Jan. 1, 1923, at the office of the Equitable Trust Co., trustee, 37 Wall St., N. Y. City. See also last week's "Chronicle."—V. 115, p. 1638.

(S. H.) Kress & Co.—September Sales.—
 1922—Sept. 1921. Increase. 1922—9 Mos. 1921. Increase
 \$2,303,584 \$2,148,053 \$155,531 \$19,793,148 \$19,038,237 \$754,911
 —V. 115, p. 1329, 767.

Lackawanna Steel Co.—Merger Complete.—Secretary Fred F. Graham Oct. 11 said:

The sale of the property to Bethlehem Steel Co., Inc., a New York subsidiary of Bethlehem Steel Corp., was ratified by the stockholders Sept. 18. Title to the property and assets has been delivered to the purchaser, the consideration therefor has been received and arrangements are being made for the distribution among the stockholders of the stocks

of Bethlehem Steel Corp. and the cash so received, at the office of Keen Taylor & Co., 5 Nassau St., New York, as soon as legal requirements will permit.

It is now expected that such distribution will begin on or about Oct. 27 1922, but a definite announcement will be made at an early date.—V. 115, p. 1638, 1436.

Lake Superior Corp.—New Director, &c.—

Franklin G. Colby of Andover, N. J., has been elected a director succeeding James Hawson of Sault Ste. Marie, Ont. Mr. Hawson, who is a Vice-President, has been elected a Treasurer, succeeding A. A. Pinkney.

At the annual meeting, held Oct. 4, it was made known that the directors intend at their next meeting to take up actively the question of formulating a plan to present to the stockholders for financing the construction and completion of a combined rail and structural mill, the cost of which is estimated at \$6,000,000 in addition to what has already been spent in laying foundations, &c.—V. 115, p. 1216.

Lexington Hotel, Chicago.—Bonds Offered.—

Hyman, Emerson & Co., Chicago, are offering at 100 and int. \$650,000 1st Mtge. 7% Serial gold bonds. Dated Oct. 1 1922. Due serially in annual installments from Oct. 1 1924 to Oct. 1 1937 incl. State Bank of Chicago, trustee. Red. all or part on any interest date upon 30 days' notice at 106 and int. up to and incl. Oct. 1 1925, and thereafter at 106 and int. less 1/4 of 1% for each full year or fraction thereof remaining between Oct. 1 1925 and date of redemption. Free from normal Federal income tax not exceeding 4%. Penna. State tax of 4 mills refunded.

The Lexington, one of Chicago's best-known hotels, is owned and operated by the Interstate Hotel Co. and is under the direct supervision and management of Herman Mack, Pres. & Treas.

The proceeds will be used to install extensive alterations and improvements, to retire outstanding mortgage indebtedness and to provide additional working capital.

Loft, Incorporated, New York.—September Sales.—

Sales for September, it is stated, showed an increase of 13%, as compared with Sept. 1921.—V. 115, p. 1639.

Loose-Wiles Biscuit Co.—Report Denied.—

Treasurer John H. Wiles, in reference to published rumors of consolidation of this company with the National Biscuit Co., stated that there were no negotiations pending and that no such plan was contemplated, much less under consideration. Mr. Wiles added: "The Loose-Wiles Biscuit Co. has a well-established and well-organized business, the volume of which is steadily increasing, and its financial resources are ample to provide for reasonable expansion in the future. In view of the favorable financial and trade position of this company no advantage would accrue from the merger with a competitor."—V. 115, p. 1216, 984.

(P.) Lorillard Co.—Closes Danville (Va.) Factory.—

It is reported that owing to business depression the company's cigarette factory at Danville, Va., closed Oct. 6 for an indefinite period.—V. 115, p. 1639.

(R. H.) Macy & Co., New York City.—Business.—

President Jesse Isidor Straus says in substance: "In the past year conditions with us have been very favorable in point of sales, which have kept pace with the growth of the city. Fall business is keeping ahead of fall business in 1921, which was a record year. The company has been somewhat hampered by the construction of the addition, but this is progressing rapidly and a part at least will be opened in a year. During the Christmas season our present space is inadequate to handle the business transacted. The present store was planned to accommodate a business of \$25,000,000 annually, and we are now doing approximately \$19,000,000. Cost of construction is keeping within estimate. Employees have oversubscribed stock offered them."—V. 115, p. 1639, 1329.

Mammoth Oil Co.—Stock Offered.—

A limited amount of shares of stock of this company, a subsidiary of the Sinclair Consolidated Oil Corp., was offered this week by Jesse L. Livermore, New York. (See advertising p. 8.)

The stock is listed on the New York Curb and initial quotations were from \$40 1/2 to \$43 per share.

Data from Circular Issued Describing Properties, &c.—

Company.—Incorp. in Wyoming Aug. 19 1922. To develop and operate what has been known as Naval Reserve No. 3, consisting of the southern portion of the same oil fields in which lies the famous Salt Creek district. This corporation will work under a lease granted by the U. S. Government which set aside this section, known as Teapot Dome, in 1915 as a naval oil reserve.

Lease, Pipe Line, &c.—The lease consists of 9,321 acres. Under the terms of the contract by which this lease was granted on April 7 1922, it was agreed to start drilling 20 wells within six months. It was further agreed that at such time as 20,000 bbls. a day were being produced, a pipe line from Kansas City, a distance of about 1,000 miles, would be constructed. Already \$5,000,000 has been provided for the building of this pipe line on a fifty-fifty basis by the Sinclair Consolidated Oil Corp. (which owns 51% of the Mammoth Oil Co.) and the Standard Oil Co. of Indiana. Arrangements have already been made for the actual laying of this pipe line.

Under additional terms of the contract, tankage has already been started which will ultimately take care of 1,800,000 bbls. of oil. A large part of this tankage will be ready by the end of the year. Several 80,000-bbl. tanks are practically complete at this time. One gusher producing from 15,000 to 25,000 bbls. of oil a day has been brought in at a depth of 1,500 ft.

In addition to the 20 wells which must be started within six months, the contract provides that for each well that may be drilled just outside the property covered by this lease one well must be drilled. Two offset wells are now being drilled, making a total of 22 wells. Nine wells have already struck oil, one of them at a depth of only 800 ft. Three of these wells are shale wells and 6 of them find oil in the Shannon sand. Rather than utilize the present assured production of these wells at this depth, drilling is proceeding in order to reach the much more substantial production which can be obtained from the same horizon.

Should the 20 wells not produce at least 20,000 bbls. a day, the contract requires the drilling of two additional wells for each 100-bbl. oil already brought in until 20,000 bbls. are being produced.—V. 115, p. 767.

Marconi's Wireless Telegraph Co., Ltd.—Listing.—

The London Stock Exchange has granted an official quotation to 73,094 Ordinary shares of £1 each, fully paid, bringing the total amount listed at Sept. 22 to £2,750,000.—V. 115, p. 1829, 994.

Marland Refining Co.—Improvements, &c.—

The company is extending its refinery. A number of new plant units will be constructed. A new water works system, with electrically operated pumping machinery, 24 80,000-bbl. storage tanks, and 18 high-pressure stills for cracking, will be installed. The entire project is estimated to cost about \$1,600,000.—V. 112, p. 1872.

Maxwell Motor Corp.—Chalmers Motors Plan.—

See Chalmers Motor Corp. above.—V. 115, p. 1437.

Metropolitan Edison Co., Reading, Pa.—Pref. Stock Offered.—

John Nickerson Jr. and Eastman, Dillon & Co., New York, are offering at 97 1/2 per share and div., to yield about 7.18%, 8,500 shares (no par value) Cumul. Particip. Pref. (n. & d.) stock (see advertising p. 8).

Dividends \$7 per share per annum. Receives one-half of all dividends declared after the payment of \$7 per share per annum on this Preferred stock and \$4 per share per annum on the Common stock. Divs., cumulative, payable Q-J. Is entitled in case of liquidation or dissolution 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 \$115 per share and dividends.

Listing.—Application will be made to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

Data from Letter of President E. L. West, Reading, Pa., Oct. 2.

Company.—Formed in Penna. July 2 1922, succeeding company of the same name which was formed Aug. 30 1917 by a consolidation of the Metropolitan Electric Co., which had been conducting business in Reading and vicinity since 1894, of the Edison Electric Illuminating Co. of Lebanon, Pa., and of the Lebanon Electric Light Co. Owns and operates electric

light and power properties in eastern Pennsylvania serving cities of Reading and Lebanon, Pa., important industrial centres, and 64 other communities directly and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Population served, 300,000.

Company owns the entire issued and outstanding Common stock of Pennsylvania Edison Co. of Easton, Pa. Owns \$750,000 out of a total of \$1,511,500 of the outstanding 7% Class B Preferred stock of the Reading Transit & Light Co.

Capitalization After This Financing—		Authorized.	Outstanding.
Preferred stock (no par)	75,000 shs.	35,910 shs.	
Common stock (no par)	90,000 shs.	75,000 shs.	
Series A 8s, 1935—Outstanding Aug. 31 1922			\$1,593,000
Series B 6s, 1932			4,555,000
Metropolitan Elec. Co. 5s, 1939—Outstanding Aug. 31 1922			2,531,500

Income Statement 12 Months Ended—		Aug. 31 1922	Dec. 31 1921	1920	1919
x Gross earnings		\$3,004,534	\$2,780,577	\$2,935,048	\$2,269,618
Net earnings		1,199,254	1,087,283	868,506	906,745
y Balance after fixed charges		628,436	471,937	334,324	367,902
Preferred stock dividend		255,370	175,499	175,000	32,500
x Incl. other income					
z Dividend requirement on all Preferred stock, incl. that which will presently be issued.					

Property.—System comprises more than 200 miles of high-tension transmission lines and 332 miles of distribution lines. A 66,000-volt transmission system connects the main generating station in Reading with the smaller plant at Lebanon and with Hamburg. It extends beyond Lebanon to Anville, where connection is made with the 66,000-volt line of the York Haven Water & Power Co. The balance of the transmission lines operate at 13,200 volts. This system is connected with Philadelphia Suburban Gas & Electric Co. at Pottstown and with the Eastern Pennsylvania Railways, serving Pottsville and vicinity. A transmission line is being built to connect the power station of the company at Reading with the power station of the Pennsylvania P. S. Commission. This line is being built for 110,000-volt operation and will permit the system to sell about 15,000 additional h. p. now required for reserve.

The principal plant at West Reading, on the Schuylkill River, has an installed generating capacity of 45,500 k. w. The Lebanon power plant has a capacity of 2,000 k. w. and is used as a reserve station. A small water power station of 550 k. w. capacity, operated under lease, is located adjacent to Reading. The power is distributed through 12 principal substations, having aggregate installed capacity of 50,800 k. w.

Purpose.—Proceeds will be used to pay for additions and betterments to the property.

Acquisition of York Haven Water & Power Co.—Application has been made to the Pennsylvania P. S. Commission for the acquisition of the controlling interest of York Haven Water & Power Co. The acquisition of this property would give a large new market to Metropolitan Edison Co. in York, Harrisburg, Middleton, Steelton and 10 other Pennsylvania communities.—V. 115, p. 1216, 653.

Mexican Petroleum Co., Ltd., Del.—Earnings, &c.—

President Edward L. Doheny states in substance: Earnings for Oct. should approximate those of Sept., which amounted to about \$6,250,000. The company has sufficient producing acreage in the Cerro Azul-Toteco and Chapapote Nueces for at least 10 years. This area covers about 21,693 acres. The gusher recently brought in by the company at Chapapote did not prove up any new territory, but merely extended an old field. At present the company is taking oil from four wells in Chapapote, with production amounting to about 35,600 bbls. daily.

Daily production is now running at about 130,000 bbls. in the several fields, which is about as much as the pipe lines will accommodate. Company has 8 producing wells in the Chapapote Tierra Blanca sector of the south fields.

Many wells drilled in 18 years ago are still producing as much oil as ever. The Elcano field, from which 25,000,000 bbls. of oil have been taken since this field was opened, is now producing about 4,600 bbls. daily, all of which is being used by the railroads of Mexico as fuel oil.

Mr. Doheny said that the possibility of exchanging Mexican Petroleum stock for shares of Pan-American Petroleum Co. had not as yet been considered officially by the board. He also denied that Mexican Petroleum was considering the acquisition of the Producers & Refiners Corp., operating in Alaska or elsewhere, or any other American oil company.—V. 115, p. 1540, 1318.

Mexican Seaboard Oil Co.—Status, &c.—President

Harris Hammond, Oct. 9, says in substance:

Since Aug. 4 1922 the company has obtained 1,445,214 bbls. of oil from its Toteco field. This company has obtained from the Toteco pool during the months of July, August and Sept. approximately 3,500,000 bbls. of oil.

It has been unofficially stated that our drilling campaign has been a distinct disappointment. This is untrue. Since July 6 we have brought in the following new producers in Pannco: Cacallao No. 6, 7,000 bbls. daily; Cacallao No. 9, 1,000 bbls. daily.

The following is a list of our present drillings: (a) Pannco—Cacallao No. 11, depth 300 ft.; Cacallao No. 12, depth 1,470 ft.; (b) San Sebastian—No. 1, depth 3,191 ft.; (c) Toteco—No. 22, depth 2,295 ft., No. 23, depth 1,885 ft.; (d) Laguna Nacida—No. 5, depth 80 ft., No. 6, depth 635 ft.

The company, in spite of the great reduction of its Toteco production, since July 3, after paying two dividends amounting to \$37,593 and retiring \$1,500,000 bonds, has been able to carry on all its operations and increase its reserve fund from \$2,000,000 to \$4,500,000, and had in addition, as of Oct. 5 1922, cash and accounts receivable of \$1,318,000.—V. 115, p. 1639, 653.

Middle States Oil Corp.—Acquires Geological Syndicate.—

It is officially announced that "this corporation and the Southern States Oil Corp., in combined interest, have taken over control of the Reiter-Foster-Sch. Geological Syndicate, with its extensive geological development locating several oil formations in Texas."—V. 115, p. 1639, 1540.

Middle West Utilities Co.—Acquisition.—

The company, according to Chicago dispatches, has acquired the entire holdings of the syndicate formed in 1921, which obtained a controlling interest in the Ironwood & Bessemer (Michigan) Ry. & Light Co., the Ashland (Wis.) Light, Power & Street Ry. Co., and the Lake Superior District Power Co.—V. 115, p. 876, 552.

Midvale Steel & Ordnance Co.—Stricken Off List.—

The Philadelphia Stock Exchange on Oct. 7 struck off the regular list \$713,000 20-Year 5% Conv. S. Fd. gold bonds, due Mar. 1 1936, reported cancelled through operation of the sinking fund as of May 1 1922, leaving the amount of said bonds listed \$41,947,600.—V. 115, p. 1639, 1540.

Miller Rubber Co.—Accumulated Dividends.—

The regular quarterly dividend of 2% and a dividend of 1% on account of arrears have been declared on the Preferred stock, both payable Dec. 1. Like amounts were paid in Sept. last. After the payment of the above there will remain 10% of accumulated dividends on the Pref. stock.—V. 115, p. 994.

National Biscuit Co.—To Increase Common Stock—Par

Value to be Changed from \$100 to \$25 a Share—Stock Dividend.—The stockholders will vote Nov. 15 on increasing the authorized Common stock from \$30,000,000 to \$60,000,000 and on changing the par value from \$100 to \$25 a share. If the increase is authorized, it is the intention of the directors to declare a stock dividend of 75%.

Under the plan proposed holders of each share of present Common stock of \$100 par value will be given 7 shares of new \$25 stock.

The regular cash dividend on the Common stock, due at this time, was postponed until after the stockholders' meeting.

The regular quarterly dividend of \$1 75 a share has been declared on the Pref. stock, payable Nov. 29 to holders of record Nov. 17.—V. 115, p. 876.

New Jersey Zinc Co.—Obituary.—

Edwin S. Marston, Vice-President and a director, died in Florham Park, N. J., on Oct. 12. Mr. Marston was also a director of numerous other

companies, including the American Sugar Refining Co., Atlantic Coast Electric Ry., Farmers' Loan & Trust Co., Fidelity & Casualty Co. of New York, Lackawanna Steel Co., and the Virginian Ry. Co.—V. 115, p. 654.

New Niouero Sugar Co.—New Director.—

George E. Kabser has been elected a director.—V. 115, p. 444.

(The) New River Co., Boston.—Accumulated Dividends.

The directors have declared a Pref. dividend (No. 40) of \$1.50 per share (due Aug. 1 1918), payable Oct. 28 to holders of record Oct. 20. In Feb. last a dividend of \$1.50 per share (due May 1 1918) was paid; none since.—V. 115, p. 190.

New York Air Brake Co.—Sales—Operations.—

President C. A. Starbuck reports that "September sales amounted to \$817,000, the largest air brake business for any month ever reported in the history of the company. Sales for August exceeded \$700,000. All of the company's plants are now working at capacity."—V. 115, p. 1830, 995.

Oahu Sugar Co., Honolulu.—Dividend Increased.—

The directors on Sept. 29 voted to increase the monthly dividend disbursement to 20 cents per share. The company has been paying 10 cents per share monthly since July 1921.—V. 115, p. 2419.

Ogilvie Flour Mills, Ltd.—Earnings.—

The report of the company for the year ended Aug. 31 1922 shows net profits of \$846,989, against \$636,303 in 1921 and a surplus after dividends of \$156,989, against \$196,303 in the previous year. The balance sheet as of Aug. 31 1922 shows current assets of \$10,455,013, current liabilities \$2,269,229, surplus \$1,866,875 and total assets and liabilities of \$16,537,716.—V. 115, p. 1437.

Oklahoma Gas & Electric Co.—Earnings.—

Income Account 12 Months ended July 31 1922.

Gross earnings	\$5,636,483	Interest charges	\$837,443
Cost of gas	1,796,549	Preferred dividends	312,341
Operating expenses	2,434,469	Depreciation	100,000
Net earnings	\$1,405,470	Surplus	\$155,186

—V. 115, p. 1640, 1437.

Otis Steel Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing on or after Oct. 5 of 329,334 shares additional Common stock, no par value (auth. 1,000,000 shares), upon official notice of issuance and payment in full, making the total amount applied for 741,000 shares.

The stockholders on Aug. 25 1922 reduced the authorized Common stock from 500,000 shares to 411,668 shares, and on Sept. 18 1922 increased the authorized Common stock to 1,000,000 shares. The 329,334 shares of additional stock (above) were offered to stockholders for cash.

The Exchange has also authorized the listing of \$5,000,000 First Mtn. 25-year 7½% Sinking Fund Gold Coupon Bonds, Series "B," due Aug. 1 1947 (see offering in V. 115, p. 552).

The 329,334 shares of Common stock and \$5,000,000 Series "B" bonds have been authorized to provide for the estimated cost of new construction and to furnish approximately \$1,000,000 additional working capital. The proposed new construction will consist of additions and improvements at the Riverside works and includes an open-hearth plant of four 100-ton furnaces and necessary equipment (annual capacity 216,000 tons), a 40-inch blooming and bar mill, a new finishing mill for the manufacture of hot and cold rolled strip steel with an annual capacity of \$4,000 tons, and other plant improvements.

Earnings.	6 Mos. end	1921.	Calendar Years	1919.
	June 30 '22.	1921.	1920.	
Operating profits	loss \$229,252	loss \$128,834	\$3,158,568	\$1,760,126
Depreciation		765,832	765,337	610,768
Operating profit	loss \$229,252	loss \$205,426	\$2,393,221	\$1,149,369
Other income	58,618	116,893	85,715	231,659
Gross profit	loss \$170,634	loss \$1,937,423	\$2,478,936	\$1,381,028
Other deductions, including Federal taxes	446,591	645,295	777,557	388,106
Adjustment of inventory		2,606,825	569,291	
Preferred dividends (7%)		309,071	311,225	203,745
	loss \$617,225	loss \$5,498,616	\$609,862	\$789,117
Profit & loss sur. Jan. 1	1,531,167	1,854,782	1,289,921	500,804
Surp. incident to reorg.	Cr. \$653,540			
Reserves approp. from surplus in prior years		Cr. \$1,175,000		
Less sundry adjustments applicable to prior period	889		45,001	
Profit & loss sur. Dec. 31	\$6,566,593	\$1,531,167	\$1,854,782	\$1,289,921

—V. 115, p. 1437, 996.

Pacific Development Corp.—May Be Reorganized.—

The "Journal of Commerce" Oct. 10 says: "It has developed that reorganization plans for the company, which have been under consideration for some time past, have reached a point where, according to some of those interested in the situation, early decision on the essential points may soon be reached and a plan of readjustment made public. According to current reports the reorganization will include extensive refinancing, but will also involve considerable readjustment of personnel, resulting in the retirement of a number of those who have been active in the work of the enterprise for some years past."

The situation has a fairly important banking bearing, due to the fact that some time ago the Pacific Commercial Co. obtained a loan of \$4,000,000 from a large bank, which took the Chinese notes as collateral. This is said to have been divided with a bank in Boston and with other institutions. There is said to be no immediate prospect of the settlement of the loan unless the Chinese obligations can be used as a basis for obtaining funds, which now appears to be out of the question for the present.

The necessity of the case therefore points to a continued and large extension of credit on the part of the banks which have been supporting the company. Other loans of large amount, the total aggregating something like \$10,000,000 to \$12,000,000, are also being carried by banks in this city and Boston, so that the banks are practically committed to the reorganization and support of the enterprise, as in no other way will they be likely to recover what is due them to any considerable extent.

Advices received in this city are to the effect that by an arrangement concluded with the International Banking Corp. the Pacific Development interests had disposed, through its Manila office, of interest in the building costing 3,500,000 pesos erected by the Pacific Commercial Co. in that city in order to protect advances made by the bank in times past. The price realized for a one-half interest in the building was said to be 1,000,000 pesos.—V. 115, p. 1107, 864.

Pacific Gas & Electric Co.—Expenditures.—

The company has applied to the California RR. Commission for authority to reimburse its treasury for capital expenditures of \$2,553,918, and to apply to the cost of additions, betterments, extensions and improvements to its own and to the facilities of Mount Shasta Power Corp. money received from the sale of Preferred stock previously authorized by the Commission (V. 115, p. 1107). The expenditures are given as \$11,714,147 and the proceeds from securities to be applied toward this sum aggregate some \$8,000,000. The unreimbursed capital expenditures are chiefly those of the Mount Shasta Power Corp. in its Pit River hydro-electric development.—V. 115, p. 1437, 1107.

Pan Motor Co., St. Cloud, Minn.—Receiver.—

Judge J. A. Roesser has appointed Edward E. Clark and R. E. Gale of St. Cloud receivers.

Penn Seaboard Steel Corp.—Present Low Price for Stock Unwarranted.—

In reply to inquiries concerning heavy selling of the stock on the New York market Oct. 11, President J. B. Warren says:

"The corporation during the past 30 days has booked considerable more tonnage than in the preceding six months and orders are being received at the present time in greater proportion, with all indications of an increasing volume, based upon present inquiries. The plants are all operating

at a higher rate of capacity than any time during the past two years. The company has effected many economies during the past eight months, which are reflected in its present operating statements and will continue to show in the company's future operations."

The large volume of business now on hand, together with the corporation's present financial condition, does not warrant the stock selling at its present low price. (The stock sold down to 4½ Oct. 11—Ed.)—V. 115, p. 1542, 1330.

Pennsylvania Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of 14,982 shares Cumul. Pref. stock, no par value, with authority to add 15,018 shares, upon official notice of issuance and payment in full, making the total amount applied for 30,000 shares of Pref. stock. See offering in V. 115, p. 1641; V. 114, p. 955.

Peoples Incandescent Light Co.—Merger.—

See Northwestern Electric Service Co. of Pa. under "Railroads" above.—V. 111, p. 2235.

Pierce Oil Corp.—Henry L. Doherty Explains Pierce Oil Interests.—In a letter Oct. 10 to the holders of Preferred shares of the Pierce Oil Corp., Henry L. Doherty, who is seeking proxies, says in substance:

"I went into the Pierce Oil situation believing that I had the friendship and confidence of every one interested in the matter and would be able to work out plans that would please everybody. There has been scarcely any connection between the Pierce Interests and my interests, and what little there was, had been to make me unfriendly to the Pierce corporation and the Pierce family."

Now, while I always want to protect the man whose business is at stake, and the innocent shareholder who wants dividends instead of the personal gratification of winning a fight, nevertheless, I went into this deal primarily because I thought it was a good business deal and expected to make money out of it."

Under my contract with Mr. Pierce I was required to immediately advance funds to the company and assist the company in other ways, and yet I could receive no benefits or profits until a Second Preferred stock had been created and until the notes given me for money advanced to the company had been converted into this Preferred stock par for par. All dividends and profits to accrue to me were only after dividends had been paid on the Preferred stock and then only when and as dividends were paid on the Common stock."

The officers of the company had made an estimate of the funds needed by the company and I undertook to provide these funds and also to provide oil supplies and assistance in many other ways."

The officers of the company represented to me that certain persons who assumed to represent the holders of Preferred stock were and had been for many months past doing all they could to cripple the company to a point where it would be unable to earn and pay its Preferred stock dividends; and thereby force a default which would enable these persons to secure control for purposes prejudicial to all classes of security holders."

I provided the funds on Sept. 30 so the company would be in shape to pay the quarterly dividend on Oct. 2. Much to my surprise the members of the board claiming to represent the Preferred stock refused to justify this dividend although the company had ample surplus to justify this dividend and the cash was available. The reasons given for this action were so remote and artificial as to leave the impression that the real reasons could not be given."

I then returned to the Pierce office only to receive another disturbing piece of news. The Corporation owed the Chase Bank \$1,000,000. On Sept. 28 the Chase Bank agreed in writing to renew this loan. On Oct. 6 the corporation sent over to the Chase Bank new notes and a check for the interest. On Oct. 7 after banking hours the Pierce office received from the Chase Bank a communication stating that the loan would not be renewed and demanding that payment be made on Oct. 9. This refusal to renew was based on a mere technicality which in no way impaired the safety of the loan. I realized the officers of the corporation would have insufficient time to negotiate a new loan and so I promised to personally pay off this loan to the Chase Bank on Oct. 9 and to carry it for the Pierce company until they could liquidate it or place it elsewhere. On Oct. 9 my representatives went to the Chase Bank to take up their \$1,000,000 loan. They tried all day to take over the Chase loans and assume the Chase position as to security, but without success and through no fault of their own. My representatives had my check and were prepared to make a tender in gold coin if the check was refused."

To avoid hampering the company's credit by leaving it a matter of speculation as to what I may do I hold a large amount of the company's indebtedness and then find that the stockholders have chosen to support the opposition committee, let me say that I am an engineer by profession and my instinct is to build and not to destroy, and I have no purpose to embarrass the company whether you see fit to support me or not. However, I will greatly appreciate your support."

Preferred Stockholders' Committee Answers Doherty.—

The preferred stockholders' proxy committee, Herbert H. Lehman, Chairman, has addressed another letter, dated Oct. 11, to Preferred stockholders, asking for proxies. The letter is a detailed and extended answer to the letter sent to holders of the preferred stock by Henry L. Doherty.

It is alleged in the letter that the Doherty interests, who with Henry Clay Pierce are endeavoring to retain control of the corporation, have misrepresented the situation. It is pointed out that the intimation has been made that if Mr. Doherty and his board are in control, dividends on the preferred stock would be guaranteed. The committee contends that no such offer or suggestion has ever been made by any one in authority, but that if Mr. Doherty is willing to make such a guarantee, for the payment of past and future preferred dividends, there will be no difficulty in arranging matters with the preferred stockholders."

It is asserted that Mr. Doherty's letter contains many inaccuracies and that his desire to control the corporation arises through purely selfish motives. The committee considers also that the present board "hand-picked by Mr. Doherty" is one in which the preferred stockholders have no substantial representation. The total shares held by the present board of directors comprise 2,305 shares of the common stock. It is contended that Mr. Doherty has not sufficient oil to keep his refineries running and that it is for this reason that he desires to get control of the Pierce Oil Corp. Also that the Pierce Oil Corp. has a secret process used in its refineries which Mr. Doherty has been anxious to get and which, if obtained, might be used in competition with the Pierce Oil Corporation."

The committee believes that the only possible way to rescue the corporation from destruction is to take it out of the control under which it has been brought to its present pass. The men who have refused to call the meeting of the preferred stockholders and are fighting them, it is held, are the ones who are asking for proxies, to keep Mr. Pierce and the common stock in control."

The Preferred stockholders' committee has made written demand upon the Secretary of the Pierce Oil Corp. that a meeting of the holders of Preferred stock be called, but this demand has met with no response. See also V. 115, p. 1640.

Pittsburgh Steel Co.—Earnings.—

June 30 Years—	1922.	1921.	Decrease.
Sales	\$15,866,063	\$23,230,028	\$7,363,965
Net profits	861,883	1,722,527	860,644

—V. 114, p. 2477.

Plymouth Cordage Co.—Balance Sheet July 31.—

	1922.	1921.		1922.	1921.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, &c.	7,319,285	7,431,472	Capital stock	4,000,000	4,000,000
Loss deprecia'tion	4,492,667	5,080,227	Empl. appt. stks.	59,670	57,010
Mach. & supplies	2,215,989	1,186,543	Notes & acc'ts pay.	3,352,289	3,162,333
Cash	2,745,125	4,789,925	Int. & taxes acce.	204,149	243,140
Notes & acc'ts rec.	162,176	265,315	Surplus	9,333,134	9,454,094
Bonds, U.S. & Can.		85,000			
Exp. paid in adv.					
Misc. securities					

Total (each side) 16,985,243 21,896,578
Sales for 1922 ended July 31 1922 amounted to \$11,500,000, compared with \$15,500,000 in 1921 and \$23,400,000 in 1920.
On Sept. 28 1922 notes outstanding amounted to \$2,000,000, while cash in banks exceeded \$2,700,000.—V. 114, p. 1542.

Portland Flouring Mills Co.—Suit to Foreclose.—

A suit to foreclose a mortgage of \$3,000,000 against this company, Puget Sound Flouring Mills Co., Pacific Coast Elevator Co., W. F. Har-

traumf, Inc., Everett (Wash.), Flouring Mills Co. and Harrington Milling Co. was filed Oct. 4 in Circuit Court of Multnomah County, Ore., by the Security Savings & Trust Co., as trustee for holders of the bonds. The suit is a step in the transfer of the properties to the Sperry Flour Co.

An order of foreclosure is asked on the ground that the company defaulted on an interest payment due Aug. 1 1921 and has not since cured this default.

It is the intention of a committee representing the bondholders, if the property is bid in by them, to transfer it to the Sperry Flour Co. of Calif. If this arrangement is followed out the Sperry company will purchase the property, issuing in payment therefor Preferred stock.

Members of the committee are Wallace McCamant, Allen L. Chickering and Dean Wyter of San Francisco, and David Babcock of Los Angeles.—V. 115, p. 1542, 1217.

Premier Motor Corp.—Receiver's Sale.

Beginning Oct. 23 1922, the receiver, the Fletcher Savings & Trust Co., Indianapolis, will receive bids at private sale upon all the property, assets and effects, real, personal and mixed, and all other property of the corporation, free and clear of any and all taxes, liens and encumbrances, except a trust mortgage covering real estate, buildings, machinery and fixtures, amounting to \$60,000, with accrued interest from Jan. 18 1922, and except taxes for 1922 payable in 1923. Failing to receive a bid at private sale which the Court shall approve on or before Nov. 14, the property and assets will be offered at public auction before Judge Lynn D. Hay in Marion Superior Court, Indianapolis, on Nov. 15.—V. 115, p. 1530, 1546.

Producers & Refiners Corp.—Pine Line—Refineries.

The corporation has started work on a pipe line from its Wyoming properties to Fort Steele on the Union Pacific Ry., at which point it will connect with the main line. It is also contemplated to extend this line to Omaha, Neb., where the company expects to build an additional refinery. The new line, it is stated, will connect the corporation's properties in the Salt Creek, Ferris, Mahoney, Wertz and Lost Soldier fields.—V. 115, p. 1530, 1542.

Pullman Company, Chicago.—Plant Additions.

The company has awarded a contract for the enlargement of its industrial and electrical department at Pullman, Ill. A foundry, 1½ stories, will be erected. The total cost, it is said, will be about \$240,000.—V. 115, p. 1628, 1641.

Punta Alegre Sugar Co.—Operations—Outlook.

Hayden, Stone & Co. of Boston and New York, in their weekly market letter dated Oct. 6, say:

"Following a decline to a little under 3 cents from the recent recovery to over 3½ cents, there has sprung up within the last 10 days a decidedly better demand for refined sugar, and, concurrently, for raw, which has brought the price of this back to 3½ cents per pound. During this period of reaction, covering some 6 weeks, though the market for refined sugar was rather slow, the operations at the refinery where the company's sugars are handled were kept up at capacity and costs accordingly kept down to a minimum.

"Since Aug. 1 the company has disposed of approximately 100,000 bags and of its total crop of 743,000 bags has now 175,000 remaining. Valuing this at the recent low level touched, it is quite certain that the company will begin the grinding season in December with a very substantial balance of cash, and with no bank loans. Cane conditions at the three original properties are satisfactory, and at the recently acquired Baragua property (V. 115, p. 190) they are particularly favorable so that there is every prospect that the company, in the forthcoming season, will realize an output of from 1,100,000 to 1,200,000 bags.—V. 115, p. 996, 445.

Radio Corporation of America.—Purchase.

The corporation, it is stated, has purchased the White Oil Bldg. at 64-68 Broad St., N. Y. City, for approximately \$1,000,000.—V. 115, p. 1641.

Rand (Gold) Mines, Ltd.—Gold Output (in Fine Ounces).

1922—Sept.—1921.	1922—9 Mos.—1921.	Decrease.
747,089	691,066	55,993
4,686,763	6,020,678	1,333,915

—V. 115, p. 1331, 877.

Reed Prentice Co., Worcester, Mass.—Acquisition.

The stockholders will vote shortly on purchasing the business, good-will and some of the equipment, machinery and manufactured products of the Becker Milling Machine Co. of Hyde Park and of its subsidiary, the Wilcomb Blaisdell Machine Tool Co. of Worcester.

The plan provides that the property not taken by the Worcester Co. will be sold and the affairs of the two companies liquidated. The project involves a payment of \$175,000 in cash and 2,300 shares of Reed Prentice Common stock, which will be changed to no par value.

The Becker stockholders will also be given an opportunity to purchase 5,525 additional shares of the Common stock at \$50 a share any time before May 1 1923.—V. 111, p. 1957.

Republic Rubber Co., Youngstown, Ohio.—Operations.

The tire department, which has been idle for two years, has begun production again on a part time basis. The mechanical goods and inner tube department of the plant here are working at capacity, while the tire department of the Canton plant also is operating full time.—V. 115, p. 996.

(R. J.) Reynolds Tobacco Co.—Purchase.

The Burley Tobacco Co-operators' Association on Oct. 9 announced the sale of 54,000,000 pounds of tobacco pooled by that organization from last year's crop to the R. J. Reynolds Tobacco Co. for approximately \$14,000,000.—V. 115, p. 538, 553.

Rio Tinto (Mines) Co., Ltd.—Resumes Dividends.

The company has declared a semi-annual dividend of 2s. 6d. on the 5% Preference shares, and an interim dividend of 10s. on the Ordinary shares, par 15s. less income tax, both payable, it is understood, Nov. 1. The last distribution on the Ordinary shares was 20s. made in May 1920. Dividend record since 1908 (per cent):

Per cent.	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
10	20	40	75	100	75	55	35	75	90	52½	50	60	55		

—V. 111, p. 2145.

Robbins & Myers Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$3,000,000 First Mfg. 20-Year 7% Sinking Fund Gold Coupon Bonds, due June 1 1942 (see offering in V. 114, p. 2478).

Consolidated Income Account for Stated Periods.

	6 Mos. end.	Cal. Year
	June 30 '22	1921.
Net sales	\$2,345,323	\$4,536,383
Manufacturing cost of sales	1,837,518	4,348,108
Deduct Selling, general and admin. expenses	366,107	911,788
Bad debts written off	11,251	51,650
Interest paid on 1st Mt. 20-year 7% bonds	17,500	—
0% serial gold notes	45,000	110,000
Borrowed money	125,318	—
Discount on 0% serial gold notes	20,833	15,292
Exc. overhead chgs. due to sub-normal production	93,926	—
Prop'n of refin. exp. chargeable to this period	16,282	—
Other interest (net)	—	382,382
Abnormal burden due to business depression	—	461,161
Sundry charges	—	44,027
Reduction of inventory to market	—	175,000
Operating loss	\$188,313	\$1,963,024
x Subject to adjustment at end of fiscal year.—V. 115, p. 655, 190.		

Ryan Consolidated Petroleum Corp.—New Chairman.

Change of Name of Company Proposed.

Allan A. Ryan has tendered his resignation as Vice-President, director and Chairman of this corporation and its two subsidiaries, the Ryan Petroleum Co. and the Morton Petroleum Co. The resignation, which was dated Aug. 18 1922, has been accepted.

L. A. Rowland of Bartlesville, Okla., has been named to succeed Mr. Ryan as Vice-President, Phelan Beale as Chairman of the Board and Jerome Levine as Director of the corporations.

Douglas Beardsley, Secretary of the Ryan Consolidated Petroleum Corp. in a statement says in part: "Mr. Ryan's former stock interest has been purchased from his trustees by outside interests. It is understood that at the next meeting of stockholders it will be proposed to change the

name of the Ryan Consolidated to the Morton Consolidated in honor of the President of the three companies, A. D. Morton, who for many years has been a prominent oil producer, and who is a large shareholder in said corporations.—V. 115, p. 769, 553.

San Diego Consolidated Gas & Electric Co.—

Following the installation of a new oil gas machine with a capacity of 5,000,000 cu. ft. daily, the company has started work on the construction of a 6,000,000 cu. ft. steel tank gas holder. The present storage capacity for gas in San Diego is 2,680 cu. ft., and the completion of the new holder will increase this to 8,680,000 cu. ft. The new holder will be ready for use in June of next year.—V. 115, p. 1217, 769.

Schulte Retail Stores Corp.—Negotiations Off.

President David A. Schulte has stated that not only have all negotiations relative to a merger with the United Retail Stores been called off but that he would not entertain any renewal of such negotiations in the future.—V. 115, p. 1641.

Seaboard Oil & Gas Co.—Dividend.

A quarterly dividend of 7½ cents per share has been declared, payable in three equal installments on Oct. 30, Nov. 30 and Dec. 30, to holders of record Oct. 15, Nov. 15 and Dec. 15, respectively.—V. 112, p. 2420.

Shaffer Oil & Refining Co.—Tenders.

The Continental & Commercial Trust Co., trustee, Chicago, Ill., will, until Oct. 27, receive bids for the sale to it of 1st Mfg. Conv. 6% Sinking Fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust \$706,687, at prices not exceeding the redemption price then in effect.—V. 115, p. 1542.

Sheffield Farms Co.—Financial Statement.

The following is the financial statement based on the consolidated balance sheet of Sheffield Farms Co., Inc., and Louvain Construction Corp. as of June 30 1922, after giving effect to the sale of \$2,500,000 1st & Ref. Mfg. 6½s, due Oct. 1 1942:

Assets	
Current assets—Cash, \$2,048,238; U. S. Govt. & N. Y. City bonds, \$82,737; loans on real est., intres., \$43,025; accts. & notes rec., less res. for doubtful accts., \$243,010; \$1,116,441; inventories, \$1,483,799; total	\$4,774,240
Plant & property (less mtgs. on prop. owned, \$1,080,175)	9,866,638
Good-will	307,536
Investments (book values)	428,049
Deferred charges and miscellaneous	202,564
Total	\$15,579,027
Deduct good-will, investments, def. charges & miscellaneous	938,149
Total tangible assets	\$14,640,878
Liabilities	
Current liabilities—Accts. payable, \$1,781,700; accrued int. & taxes, \$57,341; drivers' security fund, \$385,479; total	2,224,520
Miscellaneous reserves	680,290
Total direct liabilities other than those bonds	\$2,904,810
Total net tangible assets, after deducting all direct liabilities other than these \$2,500,000 bonds	11,736,068
Compare V. 115, p. 1543.	

Shults Bread Co., New York.—New Contract.

It was reported this week that control of the company will pass on Nov. 1 to the United Bakeries Corp. of Chicago, a \$10,000,000 corporation, which operates bakeries throughout the country. The purchase price was not disclosed, but it is said that more than half the stock of the Shults company has already been contracted for and that additional stock will be acquired before Nov. 1. The Shults company is capitalized \$5,000,000.—V. 114, p. 637.

Sinclair Consolidated Oil Corp.—Pref. Stock Offering.

Blair & Co., Inc., Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Janney & Co. and Spencer Trask & Co. are offering at par and int. a block of 8% Cumul. Sinking Fund Pref. (a. & d.) stock, par \$100. Divs. payable Q-F. Stock now outstanding is listed on the New York Stock Exchange. (See advertising p g s)

Data from Letter of Chairman H. F. Sinclair, New York, Oct. 7

Capitalization July 31 (Adjusted)	Authorized	Outstanding
1st Lien Coll. gold bds., due 1937 (V. 114, p. 1188)	\$100,000,000	\$50,000,000
8% Cumul. Sinking Fund Preferred stock	100,000,000	1,154,300
Common stock (no par value)	shares	5,500,000
Equipment Trust Notes, Real Estate Mfg.,		4,194,778
Purchase Money Obligations & Income Mfg.		5,088,587
x Of the authorized and unissued Preferred stock, \$45,609,000 were reserved as of July 31 1922 for conversion of the 5-Year 7½% gold notes, which have been called for payment on Nov. 15 1922 (V. 115, p. 1331); 11,543 shares have been issued in conversion up to July 31 1922. Assuming the conversion of all the outstanding 7½% notes before redemption, the total share capitalization outstanding would be as follows: Preferred stock, \$46,763,300; Common stock, 4,308,801 shares.		

Consolidated Earnings (Corporation and Subsidiaries) Years Ended Dec. 31.

	Net Earnings	Int., Disc. & Taxes	Avail. to Shareholders	Deprec. & Depl. Res.	Balance
1917	\$16,222,655	\$3,030,367	\$13,192,288	\$8,153,504	\$5,038,784
1918	20,524,588	3,832,389	16,692,199	10,150,175	6,542,024
1919	22,670,898	3,069,662	19,601,236	10,010,772	9,590,464
1920	35,580,415	5,192,198	30,388,217	11,829,637	18,558,580
1921	10,785,313	5,633,756	5,151,557	12,038,335	def. 886,778

Consolidated net earnings, before depreciation, reserves and Federal income tax, for the 6 months ended June 30 1922, amounted to \$17,029,591. The maximum annual dividend requirements on the total amount of Preferred stock issuable by conversion of all the outstanding 5-Year 7½% notes amount to \$3,741,064.

Provision for the redemption of the 5-Year 7½% notes has been made by the sale of the 15-Year 7% bonds (V. 114, p. 1188). To the extent that holders of the notes exercise the privilege of conversion into Preferred and Common stock, additional cash capital will result therefrom.

Assets & Equity.—Outstanding Common stock at current quotations represents an equity of about \$155,000,000, which ranks junior to the Preferred stock. Divs. at rate of \$2 per share per annum are being paid on the Common stock.

As of July 31 1922 current assets (including subsidiaries) exceeded funded debt and all other obligations, leaving in effect as the shareholders' equity the investment in oil and gas properties, real estate, refineries, tank cars, marine equipment, marketing facilities, and in the Sinclair Pipe Line Co. and Sinclair Crude Oil Purchasing Co., in which two companies the corporation and Standard Oil Co. of Indiana each owns a one-half interest. The investments other than in oil and gas properties are alone equal to more than twice the maximum amount of Preferred stock issuable on the conversion of all the outstanding 5-Year 7½% notes.

Properties, etc.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, in which fields present producing leases are yielding a gross production of over 25,000 barrels per day. Important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, K. n.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity more than 50,000 gals. per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates about 3,737 miles of pipe lines, including 2,161 miles of

trunk lines extending from the new Mexia field in Texas through the States of Texas, Oklahoma, Kansas, Missouri and Illinois, to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. A total of 18,851,000 barrels of crude oil were received into the system during 1921.

Arrangements have recently been made for substantial enlargement of the pipe line system, which includes doubling the present capacity of the main trunk line to the Chicago district and building an important extension southeast to Houston, Texas. Upon completion of this program, the system, reaching from the Gulf of Mexico to the Great Lakes, will comprise one of the most comprehensive and modern pipe line systems in the world.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., having a fully-paid capital stock of \$29,500,000 and engaged exclusively in the purchasing and sale of crude oil. This company has in storage at present approximately 28,000,000 barrels of crude oil.

Principal Preferred Stock Provisions.—Red. on 30 days' notice, all or part, at 110 and divs. In case corporation for any period of 24 consecutive months shall be in default in the payment of full cumulative divs. upon Pref. stock, the holders thereof shall have the right to elect a majority of the directors until all Pref. divs. shall be fully paid. Corporation may not, without the vote of two-thirds of outstanding Pref. stock, (a) increase the authorized Pref. stock or create any shares prior to or equal with the Pref. stock, or (b) sell or dispose of the assets and business as an entirety.

Except on conversion of the 5-Year Notes, no additional Pref. stock shall be issued unless combined annual net earnings, after taxes but before depletion and depreciation, shall be equal to at least 3 times the annual dividend requirements on the Pref. stock outstanding plus that to be issued.

No dividends shall be declared on the Common stock which will reduce the earned surplus below an amount equal to two years' annual dividends on the Preferred stock at the time outstanding and two years' sinking fund requirements on the par value of the greatest amount of Preferred stock at any time theretofore outstanding.

Sinking Fund.—For the purpose of creating a fund for the purchase or redemption of Pref. stock at not exceeding 110 and divs., corporation is to set aside out of surplus or net earnings after payment of accrued divs. upon the Pref. stock, on April 1 and Oct. 1 in each year, commencing Oct. 1, 1921, a sum equal to 1 1/2% per ann. of the par value of the greatest amount of Pref. stock at any time theretofore outstanding. This sinking fund obligation is cumulative.—V. 115, p. 1331, 553.

Skelly Oil Co.—Tenders.

The Union Trust Co. of Pittsburgh, trustee, will until Oct. 20 receive bids for the sale to it of 1st Mtge. & Coll. Trust 10-Year 7 1/4% bonds dated Dec. 1 1921, to an amount sufficient to exhaust \$175,782, and at a price not exceeding 105 and int.—V. 115, p. 1611.

(A. O.) Smith Corp.—Tenders.

The Columbia Trust Co. will until Oct. 23 receive bids for the sale to it of Pref. stock to an amount sufficient to exhaust \$83,346, and at a price not exceeding 110 and divs.—V. 113, p. 2193.

Southern States Oil Corp.—Acquisition.

See Middle States Oil Corp. above.—V. 115, p. 1331, 997.

Springfield Union Publishing Co.—Pref. Stock Offered.

Moody Brothers & Co., Springfield, Mass., are offering at 100 and div. \$300,000 7% Cumul. Pref. (a. & d.) stock.

Dividends Q-M. Springfield National Bank, transfer agent. Corporation provides a sinking fund for retirement of this issue, beginning Jan. 1 1925, and reserves the right to redeem the whole or any part at \$110 and divs. on any div. date after Sept. 1 1927 upon 30 days' notice.

Data from Letter of J. D. Plummer, Treasurer, Springfield, Sept. 14.
Company.—Publishers of the Springfield "Union." The "Union" was founded as an evening paper on Jan. 4 1864 and continued as such up to July 2 1892, when a morning issue was started, being followed on July 15 1894 by a Sunday issue, since which time the "Union" has been published morning, evening and Sunday. The present management of the "Union" dates back to 1890.

Capitalization.
Common stock \$80,000
Preferred stock 500,000
Authorized 580,000
Issued 580,000

Purpose.—The proceeds from the sale of this stock will be used to pay for extensive improvements made on the plant during 1921.

The "Union" to-day has the largest circulation of any daily in New England, Boston excepted.

Standard Oil Co. (New Jersey).—To Increase Common Stock from \$110,000,000 to \$625,000,000—Stock Dividend Amounting to 400% Proposed.—The stockholders will vote Nov. 8 on increasing the Common stock from \$110,000,000 to \$625,000,000. If the increase is authorized the directors propose to declare and pay during the current year a stock dividend of 400%.

The resolution adopted by the directors, which is to be voted upon by the stockholders, reads as follows: "Resolved, That the directors declare it to be advisable: To increase the Capital stock by increasing its authorized Common stock from \$110,000,000 to \$625,000,000 and, to that end, to amend the first paragraph of Article Fourth to read as follows:

"Fourth: The total authorized Capital stock is \$825,000,000, of which \$200,000,000 (par \$100) shall be Preferred stock and \$625,000,000 (par \$25) shall be Common stock."

Chairman A. C. Bedford in a letter to the Holders of Common stock Oct. 11 says:

With the exception of an amount of \$1,056,625 Common stock issued to trustees for the employees of the company under the stock acquisition plan there has been no material increase in the issued Common stock of the company since 1899. In the years 1919 and 1920 there was created to meet new capital requirements \$200,000,000 of Preferred stock.

Throughout the 23 years since 1899, it has been the policy of the company to re-invest in its business all earnings remaining after the disbursement of dividends, and since the year 1911 there has been no change in the regular rate of dividend then established. During this whole period the substantial growth of the company's business, in line with the growth of the petroleum industry generally, has resulted in a very considerable augmentation of its assets, largely by reason of the profitable employment of such surplus earnings. The situation which has ensued has been one of steadily increasing disproportion between the company's issued capital and its net assets.

The directors therefore propose the increase in capital above outlined, and in the event of such increase being authorized by the shareholders, they propose to declare and pay, during the current year, to the holders of Common stock, a stock dividend on the basis of 4 new Common shares of \$25 par value for each such Common share outstanding. This will have the effect of increasing the issued Common stock of the company to approximately \$500,000,000. The balance of the proposed increase, about 4,600,000 shares, will be held in the treasury to meet such needs of the company as may arise in the future.

The directors feel that the shareholders should be advised that in view of the requirements of the company for capital investment, the directors have no purpose to increase the aggregate amount of dividend disbursements at the present time.—V. 115, p. 1438, 1332.

Standard Sanitary Mfg. Co.

Twenty-two of the 24 pottery makers and manufacturers indicted by the Federal grand jury for violation of the Sherman Anti-Trust law appeared Oct. 9 before Judge Rufus W. Foster in the Federal District Court and entered tentative pleas of not guilty. They were released on bond of \$2,500 each for final pleading.—V. 115, p. 1642.

Standard Tank Car Co.—Dividend Outlook, &c.

An official statement says: "Preferred stockholders, following requests to the company as to its condition and the possibilities of an early resumption of dividends, have been informed that it is the present opinion of the board that no dividends should be paid until the working capital is increased to a point necessary to meet any future contingency. The directors do not believe that this will be accomplished this year."

"The shop is operating on a 50% basis and the company expects to be operating on a 100% basis shortly."

"Orders on the company's books for repairing and building are approximately 4,500 cars. Few tank cars are being manufactured, but the

company is hopeful that the general resumption in business will create a demand for these. The company has 3,351 cars in the tank line, which are 99% leased, and the rentals are sufficient to take care of certificate and certificate interest requirements.

"All the company's working capital will be required to finance present orders."—V. 115, p. 317.

(B. F.) Sturtevant Co.—Balance Sheet June 30.

Assets	1922.	1921.	Liabilities	\$	\$
Cash	260,385	217,709	Capital stock	3,450,000	3,450,000
Canadian accs.	16,961	80,000	Notes payable	150,000	150,000
Notes & accept.			Accounts payable	127,604	259,536
receivable	43,462	234,154	Res. for city &		
Accts. receivable	1,500,897	1,424,278	State taxes	13,389	15,000
Merch. Invent.	1,285,870	1,520,428	Res. for damage by		
Prepaid items	19,213	24,969	fire		5,272
Stocks & bonds	12,450	7,999	Res. for deprec.,		
Real estate	1,102,151	1,165,557	plant assets	656,180	531,912
Mach., equip., &c.	1,349,345	1,198,273	Surplus	1,374,065	1,462,163
Patents	504	504	Total	5,621,239	5,873,873

Note.—No reserves for income and profits taxes for the year 1920-21 estimated at \$40,000, have been set aside from the surplus account of June 30 1921, and to reserve for the year 1921-22, estimated at \$29,400, has been set aside from the surplus account of June 30 1922.—V. 104, p. 1904.

Stutz Motor Car Co. of America.—Financing.

The stockholders will vote Nov. 1 on authorizing an issue of \$1,500,000 15-year 7 1/4% Conv. Sinking Fund gold debentures, of which it is intended to issue \$1,000,000. The stockholders also will vote on increasing the authorized Capital stock by \$3,000,000, of which \$3,000,000 are to be set aside to provide for conversion of the bonds. The remaining shares are to be offered to stockholders at \$20 a share in the proportion of three shares of new for each 20 shares of old. The new bonds will also be offered pro rata to stockholders. The basis of conversion will be 33 shares of stock for each \$1,000 bond.

The proceeds of the new financing are to be used to develop and to improve the property.

Both the \$1,000,000 of debenture bonds and the 30,000 shares of stock have been underwritten.—V. 115, p. 878, 770.

(John) Thomson Press & Mfg. Co.—Bonds Offered.

Macartney & McLean, New York, are offering at par and interest \$500,000 1st & Ref. 7% 10-Year Bonds (with participating certificates). A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1932. Callable at 105 and interest.

Company.—Established more than 40 years ago as manufacturers of platen presses, and is widely known in the printing industry. Now manufactures, in addition to its presses, rear axles for motor trucks and it is about to undertake the manufacture of new water meters.

Purpose.—To provide working capital for the manufacture of water meters.

Security.—Secured by a second mortgage on the company's property in Long Island City, having an appraised value in excess of \$1,200,000. Bonds will become a first mortgage when the present mortgage of \$332,500 has been refunded.

Earnings.—With the exception of 1921 and part of 1920, during which years the company suffered a loss due to inventory adjustment and general business depression, earnings from its press business alone have always been sufficient to more than pay the 7% interest requirements on this offering.

Participating Certificates.—Company is issuing with the present offering a series of participating certificates in the proportion of one certificate to each \$100 of bonds; these certificates are in the form of an agreement in which the company agrees to set aside from the net sales of its new water meters a sum equal to 2 1/2% of these sales which shall be divided equally among the holders of these certificates. The number of certificates is limited to 5,000.—V. 111, p. 1668.

Turman Oil Co.—Annual Meeting Adjourned.

The annual meeting, scheduled for Oct. 10, was adjourned until Oct. 19.—V. 115, p. 1332.

Union Oil Co. of California.—Usual Extra Dividend.

The regular quarterly dividend of \$2 per share (2%), together with an extra dividend of \$1 per share (1%), has been declared on the capital stock, payable Oct. 28 to holders of record Oct. 10. [Like amounts have been paid quarterly since Oct. 1920; regular quarterly dividends of \$1.50 per share (1 1/2%) have been paid from Jan. 1916 to July 1920; extras of \$1 per share have been paid quarterly since April 1917.—Ed.]—V. 115, p. 317.

United Apartments Co., Toledo.—Bonds Offered.

Sidney Spitzer & Co., New York, are offering at par and int., \$1,250,000 1st Mtge. 6 1/2% Gold bonds. A circular shows:

Dated Oct. 1 1922. Due serially Jan. 1 1926 to 1944. Int. payable J. & J. at Ohio Savings Bank & Trust Co., Toledo, trustee, or at Bank of The Manhattan Co., New York, without deduction for the normal Federal income tax not in excess of 2%. Callable at 103 and interest on any interest date, in reverse order of maturities. Denom. \$1,000, \$500, \$100 (c).

Company.—An Ohio corporation organized for the purpose of acquiring the properties known as the Scottwood Hotel and Apartments and the Belvedere Hotel and Apartments in Toledo. The Scottwood buildings are five in number—3 six stories in height and 2 of the three stories of the most modern hotel and apartment construction. The buildings contain 151 suites ranging in size from one to seven rooms and all with bath. The Belvedere buildings are 5 in number—4 of four stories in height and one of six stories. The buildings contain 138 suites.

Security.—Secured by a first and closed mortgage on all the lands, buildings and equipment owned. The appraised value of the two properties is \$2,572,523.

Earnings.—Estimated gross income of the two properties, after improvements, contemplated have been made, will be approximately \$281,000, the operating expenses and taxes approximately \$112,500, leaving a net income for interest and sinking fund purposes of approximately \$168,500, or about twice interest charges.

Purpose.—Proceeds will be used as part payment for the property and for extensions and improvements.

Additional Bankers Making Offering.—Tucker, Robison & Co., Ohio Savings Bank & Trust Co., W. K. Terry & Co., C. D. Briggs & Co., and Campbell & Kinsey, Toledo, Ohio.

United Bakeries Corp., Chicago.—Acquires Shultz Bread Co.

See Shultz Bread Co. above.

United Oil Producers Corp.—Earnings.

The settlement of oil prices for the third month of the current semi-annual period shows on the United Oil Producers 8% guaranteed and participating bonds over 4% per annum more than in the same period of last year.—V. 115, p. 1439, 997.

United Retail Stores Corp.—Merger Negotiations Off.

See Schulte Retail Stores Corp. above.—V. 115, p. 1439.

United Shoe Machinery Corp.—New Form of Leases.

The following published statement has been pronounced substantially correct.

In accordance with the adjustment made necessary by the adverse decision of the Supreme Court, April 17 1922, the company is preparing as rapidly as possible and forwarding to shoe manufacturers the new leases, conforming to the Clayton Act. All of the leases for machines embraced in the so-called metallic department have been dispatched, the Goodyear machine leases will be available within a week or two, and the remainder, including the important pull-over, lasting and heel systems, will be in the hands of customers within a few weeks.

It has taken much time to complete the final forms of agreement, but all this work will be finished before winter so that the company in its next fiscal year, beginning March 1, will be operating on an entirely new basis.

Where leases call for rentals, the new arrangement will be effective Oct. 1, that date being chosen as the most satisfactory for manufacturers since it will enable an early calculation of costs under the new basis at the beginning of the full run. For machines that will be operated on a royalty basis the change will not occur until Jan. 1.

The more important changes in the leases are as follows: First, the new lease will be individual in character. Under the old practice the royalty for the use of various machines was combined, in some instances, and a joint royalty for the use of two or more related machines was collected. Under the new leases this practice is discontinued. Each machine not sold outright is to be furnished with its own lease and with its own separate rental or royalty or both.

Leases executed prior to the passage of the Clayton Act are not affected by the new policies, since the law naturally was not retroactive. Holders of those leases have the option of taking the new agreements or continuing with the old.

The leases for new machines will be for 10 years. Since the enactment of the Clayton Act the company abandoned its old-fashioned lease, substituting what is known as an "Order and Temporary Loan Agreement," subject to termination upon 30 days' notice by either party. For temporary loan agreements executed prior to Jan. 1 1921, however, new leases running for 5 years will be substituted.

In the case of metallic machines, the new leases will no longer contain the well-known provision that wires, nails, and other fastening materials must be purchased from the company, though as a commercial proposition, depending largely upon service, it is entirely likely that manufacturers will prefer to buy from United Shoe. Instead of the "indirect royalty" through material purchases, there will be provided a direct royalty of so much per pair for certain metallic machines and a flat monthly rental for other machines. (Boston "News Bureau.")

Rehearing Denied.

The U. S. Supreme Court has denied the application of George H. Paine and others that it modify its decree holding that the company violated the anti-trust laws through the "tying" clauses in the contracts leasing shoe machinery. The company itself made no application for a rehearing.

George H. Paine and others who petitioned the court, set forth that their individual rights as "citizens of the United States" were or might be adversely affected by the decision of the Court, and requested it to interpret its opinion to avoid this result. This was filed without knowledge or consent of the corporation.—V. 115, p. 1219.

U. S. Mex Oil Corp.—Shipping Board Forecloses.

Sanford H. E. Freund, General Counsel of the U. S. Shipping Board, has made the following announcement:

"The U. S. Mex Oil Corp., 26 Beaver St., New York, is in default to the U. S. Shipping Board on payments for 5 vessels which it purchased from the Board, and on which the Board holds preferred mortgages. As there are no indications of any possibility of remedying the default, the Board has directed the foreclosure of the preferred mortgages on these vessels and proceedings were instituted Sept. 18.

"The purchase price of the 5 vessels was approximately \$5,625,000. The U. S. Mex Oil Corp. is in default substantially in the amount of \$2,500,000 on account of the principal and interest.

"The vessels are the Darden, at New Orleans; the Lühme, at Philadelphia; the Dardoff, Pearlman and Gladysbe, at Weekawken, N. J. These are all oil tankers."—V. 112, p. 2421.

United States Realty & Improvement Co., New York.

—To Issue 7% Preferred Stock—Earnings Statement—Contracts Approved.

The directors have decided to submit to the stockholders a plan for the issuance of \$7,000,000 7% Cumul. Conv. Pref. stock, callable at 115 and convertible into Common stock within two years at par.

This stock will be offered to stockholders at par, to the extent of 45% of their holdings. Proceeds will be used to retire the present debenture bonds.

Consolidated Income Account for Month and 5 Months Ending September 30, 1922—Sept.—1921. 1922—5 Mos.—1921.

Income from productive real estate	\$159,064	\$160,416	\$797,446	\$770,176
Other income	153,859	61,379	472,279	184,652
Gross income	\$312,923	\$221,795	\$1,269,725	\$954,828
Expenses and interest	21,642	15,767	103,138	90,124
Interest on debentures	35,496	42,713	186,692	217,399
Balance	\$255,785	\$163,315	\$979,895	\$647,305
*G. A. Fuller Co., net	36,858	34,460	167,284	161,865
Net income	\$292,643	\$197,775	\$1,147,179	\$809,170

*From building contracts and investment income.
The directors of the U. S. Realty & Improvement Co. have approved construction contracts taken by George A. Fuller Construction Co. amounting to more than \$18,000,000.—V. 114, p. 2466.

United States Hoffman Machinery Corp.—Report.

Income Account—Six Months ended June 30 1922.

	Co. Proper	Can. Subs.	Consol.
Gross sales	\$2,425,270	\$83,458	\$2,508,728
Less: Returns & Allow. (incl. losses)	231,846	5,151	236,997
Net sales	\$2,193,424	\$78,307	\$2,271,731
Cost of goods sold	908,030	\$8,573	916,603
Gross profit	\$1,285,394	\$69,734	\$1,355,128
Profit from licensee's sales	0,345	—	6,345
Total gross profit	\$1,290,839	\$69,734	\$1,361,573
General selling expenses	\$103,240	\$5,506	\$108,746
Branch and agency expenses	441,484	—	441,484
General and administrative expense	186,319	5,031	191,351
Profit from operations	\$559,796	\$29,197	\$588,993
Other income	62,893	672	63,564
Gross income	\$622,689	\$29,869	\$652,557
Interest on debentures	\$99,321	—	\$99,321
Other interest and discount	123,125	1,682	124,807
Miscellaneous	28,189	392	28,581
Amortization of patents	93,519	5,249	98,768
Federal income tax (estimated)	34,817	—	34,817
Preferred dividends	38,250	—	38,250
Profit and loss surplus	\$205,469	\$22,546	\$228,014

Balance Sheet—Company Proper.

	June 30 '22	Apr. 30 '22	June 30 '22	Apr. 30 '22
Assets			Liabilities	
Plant prop., less deprec. res.	676,259	673,101	Notes payable	170,000
Cash	310,753	32,185	Accounts payable	248,034
Notes receivable	718,732	406,908	Fed. inc. tax (1921)	20,042
Acc'ts rec., less res.	787,439	683,984	Accr. int. on debts.	97,200
Inventories	994,713	971,264	Accr. royalties	165,365
Investments	70,100	—	Def. accts. payable	425,000
Can. Hoffman Mach. Co., cap. stock	150,000	150,000	Deferred credits	3,015
do curr. acct.	50,497	66,044	Fed. inc. tax res.	77,733
Patents, goodwill, &c., less res.	2,906,481	2,939,815	Res. for premiums pay. on red. of debentures	15,000
Deferred charges	45,139	37,254	Contingency res.	2,196
			Res. for commis.	15,000
			8% sink. fd. debts.	2,500,000
			Capital surplus	\$2,766,082
			Profit & loss surp.	205,469
Total	6,710,136	6,253,453	Total	6,710,136

*The company has Common capital stock authorized and outstanding of 150,000 shares, of no par value.

Morris Metcalf recently succeeded Captain William M. Talbot as Treasurer.—V. 115, p. 1219.

United States Brewing Co.—Tenders.

The Bankers Trust Co., 16 Wall St., New York City, and the United States Debenture Corp., Ltd., Old Broad St., London, Eng., as trustees,

will, until Nov. 7, receive bids for the sale to it of 20-year 6% 1st Mtge. sinking fund gold debentures dated Aug. 1 1908, to an amount sufficient to exhaust \$38,985.—V. 114, p. 2250.

U. S. Light & Heat Corp.—New Subsidiary Co.

The U. S. Light & Heat Corp. of California has been organized and incorporated as a subsidiary of the U. S. Light & Heat Corp. of Niagara Falls, N. Y. A site has been leased by the new company and construction started on a new plant in Oakland, Calif. The purpose of this new plant is to enable the U. S. Light & Heat Corp. to handle more efficiently its growing volume of business on the Pacific Coast.

All of the capital stock of the subsidiary company is owned by the parent company.—V. 115, p. 1108, 997, 191.

United States Steamship Co.—Morse Indictment.

Judge A. N. Hand in the U. S. Court Sept. 29 denied the defendants' plea in abatement and to quash the indictment against Charles W. Morse and others charged with having used the mails to promote a scheme to defraud the public in the promotion of the sale of stock of this company.—V. 115, p. 445.

United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" above.—V. 115, p. 1332, 998.

United States Stores Corporation.—Transfer Agent.

The Empire Trust Co. has been appointed Transfer Agent of the 7% Prior Cumul. Pref. stock, the 8% Cumul. Pref. stock, the Class "A" Common stock and Class "B" Common stock.—V. 115, p. 1332.

United Verde Extension Mining Co.—Production.

Month of Sept. 1922. Aug. 1922. July 1922. June 1922.
Copper output (lbs.) 3,556,014 3,250,934 2,646,810 2,941,054
—V. 115, p. 1332.

Universal Leaf Tobacco Co., Inc.—Pref. Stock Offered.

Dominick & Dominick, New York, and Davenport & Co., Richmond, Va., are offering at 107, to yield about 7½%, \$1,300,000 8% Cumul. Pref. (a. & d.) stock (par \$100). A circular shows:

This offering is a part of the issue already outstanding and has been acquired from stockholders. None of the proceeds from the sale of this stock will accrue to the corporation.

	Authorized	Outstanding
8% Cumulative Preferred stock (par \$100)	\$10,000,000	\$9,405,000
Common stock (par \$100)	10,000,000	5,379,300

Company.—Incorp. in Jan. 1918 in Virginia and is a continuation of a business established about 36 years ago, which has had a profitable record to the present date under substantially the original founders of the business. In addition to direct operations, company owns a substantial stock interest in a number of other companies in this and foreign countries engaged in the various branches of the leaf tobacco business, especially the export business.

The company and its owned and allied companies, are engaged in buying and selling leaf tobacco both in this country and abroad and especially in creating an export business, in buying tobacco throughout the markets of the world on order and as agent for other purchasers, including certain foreign governments, in rehandling, redrying and storing tobacco for its own account and for others, and in a general storage business. It handles over 100,000,000 pounds annually.

Plants located in Virginia, North Carolina and Kentucky, consist of modern and up-to-date rehandling, redrying and storage plants for leaf tobacco.

Earnings.—Based upon the consolidated income statement, the average annual net earnings from operations for the 4½ years ended June 30 1922, after deducting all charges, depreciation and taxes, were \$1,634,996, equal to 2.80 times the average annual Preferred dividend requirements.

Dividends.—Regular dividends have been paid on the Preferred stock from organization in 1918. Dividends on the Common stock are being paid at the rate of \$3 quarterly, the initial dividend having been paid April 1 1922.

Listing.—It is the intention of the company to make application later to have its Preferred and Common stocks listed on the New York Stock Exchange. For comparative balance sheet as of June 30 last see V. 115, p. 1439.

Utah-Idaho Sugar Co.—Par of Common Reduced.

The stockholders voted Oct. 3 to reduce the par value of the Common stock from \$10 to \$5. The capital stock now consists of 500,000 shares of Preferred stock, par \$10 each, and 2,500,000 shares of Common stock, par \$5 each (see V. 115, p. 1543).

The "Wall Street Journal" says: "The company recently liquidated all notes payable, which as of Feb. 22 last totaled \$8,875,027. The creditors' agreement entered into 18 months ago to avert a receivership has been canceled. The critical condition at that time was caught mainly by purchase in 1920 of big beet crop at high price of \$12 a ton, requiring approximately \$13,000,000 cash to pay farmers."

While the market this year has resulted in sales that permit the payment of floating debt, indicated results are not sufficient to meet dividends on preferred stock. The company begins this season with a more equitable contract with farmers and brighter market prospects. Only 1 plant will be operated, against 11 last year. The company in 1921 sliced 843,963 tons of beets, for which it paid farmers \$10,800,000. With the tonnage of beets reduced this year the output of refined sugar will be considerably less than last year's total of 2,359,355 bags.

Balance Sheet February 28.

	1922.	1921.		1922.	1921.
Assets			Liabilities		
Property account	22,759,465	22,240,985	Common stock	23,730,000	23,730,000
Notes, accts. rec. &c.	1,555,733	2,071,757	Preferred stock	3,000,000	—
Inventories	10,678,632	16,659,015	Deferred income	67,989	227,708
Other supplies	819,771	1,042,746	Mortgage notes	200,000	400,000
Mortgage loans	230,397	588,073	Land purch. pay.	551,790	1,045,163
Advances	83,393	177,636	1st M. 7% bonds	6,510,000	7,000,000
Marketable secur.	549,134	607,134	Notes payable	8,875,027	12,865,799
Bd. & pref. st. dist.	1,425,822	—	Accounts payable	216,439	706,356
Sugar Beet Finance Corp. stock	425,300	—	Accrued expenses	303,925	279,883
Sundry stocks and bonds	229,376	230,994	Bonds due (7-1-22)	481,000	500,000
Receivables due in one year	409,617	889,395	Reserves	250,000	250,000
Def. & prep'd exp.	45,055	775,124	Surplus	—	1,064,462
Cash	477,669	1,765,313	Outst. fut. right drafts	35,190	—
Deficit	4,543,454	—			
Total	44,233,360	48,069,373	Total	44,233,360	48,069,373

The comparative income account was published in V. 114, p. 1900.—V. 115, p. 1543, 1333.

Utility Securities Co., Chicago.—Organized.

This company has been organized to succeed the investment departments of the Commonwealth Edison Co., Public Service Co. of Northern Ill. and Middle West Utilities Co., with headquarters at Edison Building, 72 West Adams St., Chicago. Company is an outgrowth of the "customer ownership" movement in the public utility companies.

John F. Gilchrist, V.-Pres. Commonwealth Edison Co., is President of the Utility Securities Co., and Fred H. School is Vice-Pres. & Manager.

Mr. School says: "As a result of the customers' ownership movement the Insull companies to-day have more than 50,000 stockholders and approximately half that number of bondholders. The difficulties in caring for the investment needs of the man or woman buying one to ten shares of stock heretofore had been the great overhead expense. This kept most investment houses from catering to this class of business and has left the small investors with but few places to go. The result has been that the get-rich-quick sharper has found a wide field of operation among those having but \$100 or \$500 to invest, or who were willing to pay for securities on a monthly basis. With the credit of the Insull companies behind the new securities company, we are beating the crook, providing large amounts of additional capital for permanent and profitable investment in the communities the Insull companies serve and at the same time providing the small saver with a safe investment such as makes him more prosperous and a better citizen."

Vacuum Oil Co.—Extra Dividend of 7%.

The directors have declared an extra dividend of 7% on the Capital stock, in addition to the regular semi-annual dividend of 3%, both payable Nov. 29 to holders of record Nov. 1. An extra distribution of 3% was made in May last. Extra dividends of 2% each were paid in May and Oct. 1918, May 1919, May 1920 and Nov. 1921. In Nov. 1919, Nov. 1920 and May 1921 the extra was omitted.—V. 115, p. 770.

Wagner Electric Mfg. Co.—Bond Issue.

Due to a typographical error in the advertisement appearing in our issue of Oct. 7, page XXXVI, regarding the offering of \$2,500,000, Wagner Electric Mfg. Co. 7% bonds, it was erroneously stated: "The balance sheet shows total net assets of \$8,385,870, or \$33.54 per \$1,000 bond." This should read \$33.54 per \$1,000 bond. Compare also offering in V. 115, p. 1642.

Wahl Co., Chicago, Ill.—September Sales.

September sales are officially estimated at approximately \$1,400,000, and demand, if far exceeds production, although all plants are working overtime.—V. 114, p. 638.

Weirton (W. Va.) Steel Co.—To Erect Sheet Mills.

The company has awarded a contract for the erection, in Weirton, W. Va., of 8 sheet mills, involving an expenditure of about \$1,500,000.—V. 114, p. 861.

Westchester Lighting Co.—Gas Rates Cut.

The New York P. S. Commission has authorized the company to reduce its charge for gas 5 cents per 1,000 cu. ft., and to change the standard unit of gas to 537 B. T. U. standard, effective Oct. 15.—V. 111, p. 2146.

Western Canada Flour Mills Co., Ltd.—Annual Report.

Years ending Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net profit, after making provision for reserves—	\$318,125	\$325,970	\$414,724	\$437,986
Stock dividend (15%)—	—	375,000 (10) x 250,000	—	250,000
Bond interest—	70,560	74,703	79,254	83,555
Dividends—	(8%) 230,000	(8) 222,500	(10) 250,000	(10) 250,000
Balance, deficit—	\$17,565	\$346,233	\$164,530	\$145,569
Total profit & loss surp.—	\$219,668	\$202,103	\$548,335	\$712,865
x Special bonus paid in Victory bonds.—	V. 113, p. 1898.			

West Kentucky Coal Co.—Tenders.

The Equitable Trust Co., trustee, will until Oct. 23 receive bids for the sale to it of 1st Mtge. 5% 30-year gold bonds, dated July 1 1905, to an amount sufficient to exhaust \$58,607 and at a price not exceeding 105 and interest.—V. 106, p. 2458.

Wickwire Spencer Steel Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of 250,000 shares of its Common stock with no par value, in exchange, share for share, for an equal amount of outstanding certificates for Common stock of the par value of \$5 per share, with authority to add:

- 120,000 shares of Common stock in exchange for outstanding shares of Class A Common stock, par \$5, on the basis of 1 1/4 shares of Common stock for one share of Class A Common stock.
- \$8,750 shares of Common stock in exchange for 10-Year 7 1/4% Secured Convertible Gold Notes, due Sept. 1 1932.
- 64,800 shares of Common stock upon official notice of issuance and payment in full in connection with the acquisition of stock of American Wire Fabrics Corp.
- 70,450 shares of Common stock on official notice of issuance and payment in full, making the total amount applied for 600,000 shares of Common stock, no par value.

Income and Surplus, Seven Months Ended July 31 1922.

Net sales, \$9,873,493; cost of sales, \$8,940,082; gross profit—	\$933,410
General & admin. exp., \$288,965; selling exp., \$371,803; total—	660,768
Net operating profit (including other incomes, \$72,581)—	\$365,223
Other deductions: Int. paid (net), \$649,445; misc. income charges, \$104,877; total—	754,322
Net loss—	\$389,098
Surplus, Jan. 1 1922, \$4,205,463; misc. adjustments, \$8,282; total—	4,197,181
Surplus July 31—	\$3,808,082
V. 115, p. 1544, 1219.	

Willys Corp.—To Reopen Sale.

Judge Cooper in U. S. District Court at Syracuse, N. Y., has decided to permit further bidding for the New Process Gear Corp. plant, a subsidiary, on which a bid of \$1,904,000 has been made by T. W. Warner of Toledo, Vice-Pres. of Durant Motors Inc.

Chas. A. Dana of New York offers to bid substantially more than Mr. Warner and has posted \$50,000 as evidence of good faith. Baltimore interests also have indicated their intention of bidding when the sale is reopened Oct. 23.—V. 115, p. 1544, 1219.

Willys-Overland Co.—Earnings—Chairman, &c.

Net earnings for the 3 months, June, July and August, it is reported, amount to approximately \$1,283,000.

H. L. Thompson of Toledo, Ohio, has been elected Chairman of the Board and of the Executive Committee.

Charles B. Wilson, who has resigned as Vice-President and General Manager, will continue as a director of the company.—V. 115, p. 1642.

Winchester-Simmons Co.—Officers.

The officers are: Robert Windsor, of Kidder, Peabody & Co., Boston, Chairman; John E. Otterson, President; George W. Simmons, Vice-President; Henry Brewer, Secretary; D. E. Anderson, Treasurer.—V. 115, p. 1544, 1109.

Wolff Mfg. Corp., Chicago.—Listing—Earnings, &c.

The Chicago Stock Exchange has authorized the listing of 100,000 shares of Common stock, no par value, of this corporation, formerly the Wolff Mfg. Co., which succeeded the L. Wolff Mfg. Co. in Sept. 1919.

The company reports total sales of \$3,768,560 and unfilled orders for the first 8 months of 1922 as follows:

Sales.	Unfilled Orders	Sales.	Unfilled Orders
January—\$266,628	\$473,705	May—\$343,013	\$937,111
February—373,312	408,997	June—572,372	1,157,507
March—390,953	486,589	July—542,939	1,303,396
April—419,340	629,825	Aug. (est.)—660,000	1,584,210
Consolidated Balance Sheet August 31 1922.			
Assets.		Liabilities.	
Land, bldgs., equip., &c.—	\$3,047,792	Capital stock—	\$4,000,000
Cash—	320,883	Notes & acc'ts payable—	1,123,555
Acc'ts & notes receivable—	1,202,051	Funded debt—	1,440,000
Inventories—	1,760,018	Res. for contingencies—	255,352
Investments—	23,543	July-August profits—	35,299
Outside property interests—	459,501		
Prepaid expenses—	35,428	Total (each side)—	\$6,883,206
Deferred charges—	33,983		

(F. W.) Woolworth & Co.—To Retire Pref. Stock—Sales.

The directors on Oct. 11 voted to retire on Feb. 1 1923 all of the \$9,175,700 outstanding Preferred stock at \$125 per share and divs.

The directors also declared the regular quarterly dividend of \$1.75 per share on the Preferred stock, payable Jan. 2 1923 to holders of record Dec. 9 1922.

Sales for Month and 9 Months Ending September 30.

1922—Sept.—1921.	Increase.	1922—9 Mos.—1921.	Increase.
\$13,507,391	\$11,324,788	\$2,182,605	\$109,248,187
\$13,304,860			

CURRENT NOTICES.

The Association of Financial Advertising Services was formally organized at a meeting at the Yale Club, New York, Monday Oct. 2. This Association is composed of professional organizations serving banks, trust

companies, financial houses and allied interests in connection with their advertising and new business efforts. The organizations represented at the meeting were the Edwin Bird Wilson Advertising Co. and the Bankers Service Corp. of New York, Harvey Blodgett Advertising Co., St. Paul, Minn.; William Ganson Rose, Inc., of Cleveland, Ohio; the Purse Printing Co. of Chattanooga, Tenn.; the Orlick Service of Minneapolis, Minn. A constitution was adopted which states the objects of the Association to be:

- "1. The fostering of the highest ideals in the creation and selling of financial advertising service.
- "2. The active encouragement of all advertising for financial institutions that is based upon an intelligent grasp of the principles of sound financial, as well as advertising practice.
- "3. The encouragement of fair and intelligent competition in the field of financial advertising service.
- "4. The protection of members in their rights as originators of financial advertising.
- "5. Co-operation with all organizations interested directly or indirectly in the improvement of financial advertising.
- "6. Co-operation with the bankers of America in their effort to educate the public in the proper use of financial institutions and to uphold and conserve the resources of the nation."

Officers were elected as follows: President, Edwin Bird Wilson, President of Edwin Bird Wilson Advertising Co., New York; Vice-President, Harvey Blodgett, President of the Harvey Blodgett Advertising Co., St. Paul, Minn.; Secretary-Treasurer, G. Prather Knapp, Vice-President of the Bankers Service Corp., New York. Directors for the ensuing year were elected as follows: Edwin Bird Wilson, R. P. Purse, Harvey Blodgett, H. B. Craddock, R. B. Nisbet, Jr., and William Ganson Rose.

The resignation of Lucius A. Trowbridge as President of the Hanchett Bond Co., announced yesterday, marks the retirement from active business of one of the pioneer dealers in municipal bonds in the Middle West. In his thirty years of experience in the municipal bond field, Mr. Trowbridge has seen the rise of the investment banking business from a small profession in 1891, at which time there were only 6 investment banking houses in Chicago financial district, as compared with the La Salle St. of to-day. In this period Mr. Trowbridge gained a broad experience in every State in the Union and for years has been known as one of the best posted men in the country in municipal bonds. Mr. Trowbridge retains a financial interest in the Hanchett Bond Co., and will continue to act in an advisory capacity. William F. Hanchett, formerly Vice-President of the company, succeeds Mr. Trowbridge as President and principal stockholder. Harold G. Hanchett will continue as Secretary and Sales Manager, and John C. Hanchett as resident partner in Wisconsin.

At the 21st annual meeting of the Advertising Club of St. Louis, the following officers were elected: Walter B. Weisenburger, Assistant to the President of the National Bank of Commerce, was chosen President of the club for the ensuing year. Frank W. Swann of the Samuel Cupples Envelope Company, was elected First Vice-President; R. Fullerton Plaes, editor of the "Mid-Continent Banker," received appointment as Second Vice-President; Joseph P. Licklider of the D'Arcy Advertising Co., was named Third Vice-President. The Secretaryship went to George Gayon of the Advertising Slide Co. Sam J. Kaffer of the Kaffer Drug Co. was re-elected Treasurer.

William J. Luckey, formerly representative of Lee, Higginson & Co., and William M. Kift, formerly Cashier of the Schuylkill Valley Bank, Reading, Pa., have formed a partnership under the name of Luckey, Kift & Co., with offices in the Berks County Trust Bldg., Reading, Pa., for the transaction of a general investment business in Reading and vicinity. This firm will act as correspondents of Spencer Trask & Co. in Reading and vicinity. The Philadelphia office of the firm will be located in the Drexel Building.

In order to provide an investment service covering the important financial centres of the South, the Hibernia Securities Co., Inc., of New Orleans, has further extended their facilities by opening an office in the American Exchange National Bank Building, Dallas, Texas. Mr. Kenner Baetjer, formerly Secretary-Treasurer of the Securities Sales Co. of New Orleans, will be in charge of this new office.

A new New York Stock Exchange firm has been formed at 5 Nassau Street, New York, to be known as C. E. Danforth & Co., composed of C. E. Danforth, Briton N. Bush, Charles E. Danforth Jr., stock exchange member, and I. Townsend Burden, William A. Johnston and Lindsey Hopkins, special partners.

O. P. Holzerder & Co., 20 Broad St., New York, members of the New York Stock Exchange, have issued a circular containing a list of about fifty industrial corporations, with their profit and loss surplus and amount of stock outstanding.

Orris Brothers & Co. announce that John G. Allen, who has been in charge of the cotton department of H. F. Bachman & Co., has severed his connection with that firm on account of their approaching retirement, and has enlisted his efforts with them.

Charles Sheridan has been appointed to represent West & Co., members New York and Philadelphia Stock Exchanges, 1511 Walnut St., Philadelphia, in the counties of Berks, Lebanon and Schuylkill. His office will be at their Reading, Pa., branch, at 54 North 5th St.

The laying of the corner stone of the New York Cotton Exchange Building at William and Beaver streets will take place to-day at 2:30 p. m. Henry Heintz, the only remaining charter member of the Exchange, will be master of the ceremony.

F. J. Pearson Engineering Corp., 57th St. and Broadway, New York City, has re-established its department for industrial management and technical auditing of industries and public utilities.

Moritz Rosenthal of Ladenburg, Thalmann & Co., sailed to-day (Saturday) on the Majestic for London and will be gone five or six weeks on a business trip.

J. H. Holmes & Co., Members New York and Pittsburgh Stock Exchanges, announce the removal of their offices to the Equitable Building, 120 Broadway.

Sir, James Leigh Wood of Brown, Shipley & Co., London, arrived in New York this week and is making his headquarters at the offices of Brown Brothers & Company.

Robert W. Torney, formerly with Allen, Weed & Co., is now associated with the New York office of Howe, Snow & Berles, Inc., 120 Broadway, in their trading department.

The Investment Securities Department of Kountze Brothers announces the removal of the Philadelphia office to the Crozier Building, 1420 Chestnut Street.

Hosagland, Allum & Co., Inc., 115 Broadway, New York, announce that William F. Eastman has become associated with them in their sales department.

Reports and Documents.

SOUTHERN RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1921.

Richmond, Va., Oct. 10 1922.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company:

The income account for the year ended Dec. 31 1921, which was published in March last and showed a balance of \$2,026,622 over fixed charges, is here reproduced as the first of the accompanying tables of financial data and statistics. It should be stated, as will be obvious on a comparative study, that some of the non-operating income figures include items, made available through settlements between the Federal Government and affiliated companies, which are not normally income on capital operations during that year.

This report will be devoted to a discussion of matters of current interest.

OPERATIONS.

The financial results from operation for the first half of the current year present a gratifying comparison with the year 1921. During the six months from January 1 to June 30 1922 the operating income remaining after the payment of expenses, taxes, hire of equipment and joint facility rents amounted to \$8,877,425, an increase of \$6,733,478 over the \$2,143,947 of operating income for the first six months of the preceding year. The gross was approximately the same, being \$421,331, or little more than one-half of one per cent less in 1922 than in 1921. The revenue from freight traffic was \$2,330,813, or 5.68%, larger in 1922, but there was a falling off of about the same amount in revenue from the operation of passenger trains. Notwithstanding the fact that approximately the same passenger train service had to be maintained for a substantially smaller volume of traffic, operating expenses in the first six months of 1922 were reduced \$7,538,785, or 13.51%, below the level for the same period of 1921, and of this reduction more than five millions were saved in conducting transportation, less than one-half of that amount being cut from the maintenance appropriations. The operating and transportation ratios in the first six months of 1922 were 77.87 and 39.39, respectively, compared with 89.43 and 47.14 in the preceding year. A surplus of \$2,003,737 of income remaining after the payment of fixed charges for the last first six months of 1922 compared with a deficit of \$4,757,515 for the same period of 1921, an improvement of no less than \$6,761,252.

These results augured well for a prosperous year, but the realization has been deferred by the consequences of what must now be recognized to have been a futile, if well intentioned, effort by Governmental regulating bodies to reduce the cost to the public of freight transportation. First the Interstate Commerce Commission directed that effective July 1 1922 freight rates should be lowered 10% below the level which obtained on Aug. 26 1920. Then the Railroad Labor Board decided that wages of certain employees should be reduced from the same date. A nation-wide strike of members of the several organizations of railroad shop crafts followed the application of that decision. The strike was a failure and is now history, but it may well have had the economic effect of postponing indefinitely any further diminution of freight rates. Uncertainty will continue to obscure hope in these respects so long as one Governmental agency fixes income and another fixes outgo without economic relation the one to the other. If Governmental agencies are to continue to determine the destiny of the railroads in these vital respects, there must be such co-ordination between those agencies as will relate their policies and at the same time establish their power to carry the whole purpose into effect. The time seems to have come for a single responsible regulating commission.

Despite these handicaps of lower freight rates and disorganization of labor, the results for the full year 1922 should be satisfactory, given during the remainder of the year the volume of traffic which now appears reasonably assured.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT IN THE TERRITORY SERVED.

Business in the South is again on the upgrade.

The output of the mills and factories has been steadily increasing during the last few months.

An outstanding feature has been the operations of the cotton mills, a happy contrast with the strike-ridden cotton manufacturing centres of the East. In July 1922, according to figures compiled by the United States Census Bureau, 96.97% of the spindles in mills in the cotton producing States were active, while in other States the percentage of active spindles was only 78.53. During that month the average active spindle hours in the South was 250, compared with 145 in other States. In the twelve months ended July 31 1922 the mills in the cotton producing States consumed 3,733,147 bales, which compares with a consumption of 2,178,767 bales by mills in the other States. The more favorable conditions for the cotton manufacturing industry in the South

are reflected not only in operating statistics, but also in the record of new mill construction. During the same twelve months, according to the Census Bureau reports, there was a net increase of 245,831 spindles in Southern mills and a net increase of only 79,627 spindles in mills in States outside of the South. A survey of new mills under construction or in prospect indicates a continuation of the tendency shown by these figures.

There has been unusual activity in the provision of new business and residential structures, as well as in the construction of improved highways.

The mineral exhibit by Southern Railway System at the National Exposition of Chemical Industries held annually in New York City has been productive of good results. It has afforded a convenient opportunity for those looking for new supplies of raw materials actually to see specimens of the materials available in the South and to learn the location, character and extent of the deposits. The latest exhibit in September 1922, called forth a large number of interested inquiries which should result in the establishment of new enterprises, as well as the enlargement of existing operations, with resultant increases in the Company's traffic.

While the farmers of the South have not recovered from the fall in the prices of staple farm products which occurred in 1920, a large part of the indebtedness which they were compelled to incur in 1920 and 1921 has been discharged, thanks to the practice of economy and the diversification of farm operations.

The Southern farmer is making hopeful progress in his journey from dependence upon a single money crop, with its one pay-day per year at market time for cotton or tobacco, toward the independence to be obtained by the operation of his farm to yield cash returns throughout the year from the sale of truck crops, cattle, hogs, poultry and dairy products. One proof of this progress is found in a report by the United States Bureau of Markets that from Jan. 1 1922 to Aug. 19 1922 there were shipped from the States of North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana and Tennessee 107,298 carloads of cabbage, canteloupes, lettuce, onions, strawberries, sweet potatoes, tomatoes, watermelons, Irish potatoes, peaches and mixed vegetables, compared with 83,629 carloads for the same period of last year, an increase of 23,669 carloads, or 28.30%, and this showing was made in spite of the fact that there was a substantial decrease in production of watermelons and peaches because of unfavorable weather conditions. Other bits of evidence of the same character are the establishment of 26 new creameries in the territory served by Southern Railway System, a large increase in the production of butter, the raising in south Georgia of milk fed poultry along the lines for many years profitably practiced in east Tennessee, the placing on farms throughout the territory of more pure bred poultry than in any previous year, and the growing of high grade tobacco in South Carolina and Georgia.

The higher price for cotton accompanying last year's small crop led to larger plantings this year throughout the entire cotton belt. Adverse weather conditions and boll weevil ravages have cut down the yield in some localities, but latest condition reports appear to indicate that this year's crop will be larger than last. Production costs have been relatively low and the crop should be sold at profitable prices.

The movement of farm settlers into the South, comparatively light for several years past, shows signs of increasing. Sound and conservative colonization projects are being launched in several localities served by Southern Railway System. Lands will be prepared for farming and offered on terms which should attract a desirable class of farmers from parts of the United States where land prices, measured by productive value, relatively are much higher than in the South.

It is fair to say that the farmers of the South now are in a more cheerful state of mind than they have been at any time for the past two years.

IMPROVEMENTS AND BETTERMENTS IN THE CAPITAL ACCOUNT.

No additions of importance were made to the property during the year 1921, but in May last arrangements were made to acquire 6,445 box cars, 100 passenger-train cars and 250 caboose cars. The cost of this equipment is \$11,736,000, and the money was provided partly from current treasury funds and the remainder from the sale of \$9,300,000 Series "W" 5½% equipment trust certificates dated May 15 1922, payable in 30 equal semi-annual installments. The substantial addition to the freight car supply thus provided should go far toward remedying the hire of equipment balances against the Company which have been conspicuous in recent income statements.

A start has been made in re-laying with 100-lb. rail the existing 85-lb. rail in the heavy traffic main lines.

FINANCING CAPITAL REQUIREMENTS.

Confronted with the necessity of enlarging its facilities to handle a growing traffic, and unable to obtain a satisfactory price for 4% bonds secured by the Development and General Mortgage, the Company has for many years past been forced to resort to short term note issues to provide money for essential additions and improvements. The latest issue of \$25,000,000 of such notes, made in 1919 to refund a previous issue, matured on March 1 1922 and presented again the constantly recurring financial problem. A solution was found in the sale of thirty million dollars of bonds issued under the Development and General Mortgage carrying coupons calling for the payment of interest at the rate of 6½% per annum. While only 4% of this annual interest rate could be secured by the mortgage, because of an express limitation in that respect, the remaining 2½% interest is represented by the Company's unconditional promise to pay and is further protected by a covenant to secure such payment in any new mortgage which hereafter may be placed upon the railway subject to the Development and General Mortgage. An immediate and wide distribution of these new bonds was convincing evidence of hearty approval of the issue by the investment community. From the proceeds of this financing the short term notes were paid off, as also was a loan owed to the War Finance Corporation.

RELATIONS WITH EMPLOYEES.

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered. Especially does the Board desire to record its appreciation and admiration of the service rendered by those loyal and courageous officers and employees who operated the railroad during the strike.

The Directors, with deep regret, record the death on Aug. 11 1922, of their esteemed associate, Bishop John Carlisle Kilgo.

Respectfully submitted, by order of the Board,
FAIRFAX HARRISON, *President.*

TABLE 1.—INCOME STATEMENT.

Operating Revenues—	1921.	1920.
Freight	\$85,185,081 64	
Passenger	32,104,922 09	
Miscellaneous Passenger-Train	977,457 21	
Mail	3,373,069 76	
Express	2,649,455 14	
Other Transportation	1,258,256 26	
Incidental	2,292,062 57	
Joint Facility	874,845 34	
Total Operating Revenues	\$128,715,150 01	
Operating Expenses—		
Maintenance of Way and Structures	\$10,287,487 46	
Maintenance of Equipment	23,396,099 60	
Traffic	2,556,857 51	
Transportation	55,443,873 12	
Miscellaneous Operations	1,055,085 09	
General	4,096,996 90	
Transportation for Investment—Credit	7,332 72	
Total Operating Expenses	\$105,829,006 96	
Net Revenue from Operations	\$22,886,143 05	
Taxes	\$4,582,292 92	
Uncollectible Revenues	85,042 89	
Hire of Equipment	3,407,707 62	
Joint Facility Rents	839,317 71	
Total Other Expenses	\$8,914,361 14	
Operating Income	\$13,971,781 91	\$15,320,073 35
Non-Operating Income—		
Income from Lease of Road	\$207,279 84	\$32,405 98
Miscellaneous Rent Income	263,558 35	248,308 57
Income from Rail Leased	99,902 36	82,629 78
Dividend Income	2,112,804 73	1,268,692 48
Income from Funded Securities	888,535 41	904,361 02
Income from Unfunded Securities and Accounts	652,568 93	286,597 66
Miscellaneous Income	14,453 80	27,542 79
Total Non-Operating Income	\$4,239,193 42	\$2,850,538 28
Total Gross Income	\$18,210,975 33	\$18,170,611 63
Deductions from Total Gross Income—		
Rent for Leased Roads	\$2,586,420 94	\$2,827,172 41
Miscellaneous Rents	11,322 03	45,058 29
Separately Operated Properties	574,687 34	548,734 18
Interest on Unfunded Debt	663,725 49	492,405 61
Miscellaneous Income Charges	145,638 70	123,387 99
Total Deductions of This Class	\$3,981,794 50	\$4,036,758 48
Total Available Income	\$14,229,180 83	\$14,133,853 15
Interest on Funded Debt	\$11,061,795 31	\$11,144,830 00
Interest on Equipment Obligations	914,754 75	1,046,866 26
Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates	226,008 00	226,008 00
Total Deductions of This Class	\$12,202,558 06	\$12,417,704 26
Balance of Income Over Charges	\$2,026,622 77	\$1,716,148 89
Dividend of 2½% on Preferred Stock Paid December 31 1920		\$1,500,000 00
Additions and Betterments Charged to Income	88,094 20	
Miscellaneous Appropriations of Income	7,252 37	14,340 81
Balance Carried to Credit of Profit and Loss	\$2,019,370 40	\$113,713 88

TABLE 2.—PROFIT AND LOSS.

Credit Balance December 31 1920	\$46,974,374 24
Add:	
Credit Balance of Income for the Year	\$2,019,370 40
Credit Resulting from Settlement of Claim Against United States Government	17,949,785 34
	19,969,155 74
	\$66,943,529 98
Deduct:	
Property Retired	\$3,302,331 54
Securities Written Down	4,577,196 00
Accounts Written Off	1,610,383 94
Discount on Securities	1,190,749 41
Net Miscellaneous Debits	822,073 66
	11,502,734 55
Credit Balance December 31 1921	\$55,440,795 43

TABLE 3.—GENERAL BALANCE SHEET.

ASSETS.	December 31 1921.	December 31 1920.
Investments—		
Property Sold	\$349,621,233 47	\$352,256,487 95
Investment in Equipment	90,183,521 90	89,344,507 44
Total Investment in Road and Equipment	\$439,804,755 37	\$441,600,995 39
Cash Deposited in Lieu of Mortgaged Property	\$6,800 00	\$9,822 50
Miscellaneous Physical Property	\$989,206 59	\$918,082 98
Investments in Affiliated Companies—		
Stocks	\$35,224,658 76	\$35,329,105 90
Bonds	26,307,912 28	28,307,968 38
Notes	4,535,655 53	4,936,368 04
Advances	3,873,143 96	4,222,017 69
Total Investments in Affiliated Companies	\$69,941,370 53	\$72,795,460 01
Other Investments:		
Stocks	\$94,008 00	\$94,007 00
Bonds	2,658,913 45	5,158,913 45
Notes	421,460 24	418,680 17
Total Other Investments	\$3,174,381 69	\$5,671,600 62
Total Investments	\$513,916,517 18	\$520,996,861 50
Current Assets—		
Cash	\$8,097,605 58	\$7,969,141 67
Special Deposits	8,475,700 50	3,062,487 10
Loans and Bills Receivable	867,662 92	632,810 19
Traffic and Car Service Balances Receivable	2,720,022 19	2,522,554 16
Balances due from Agents and Conductors	312,615 45	1,250,792 01
Miscellaneous Accounts Receivable	7,006,758 98	11,023,190 39
Material and Supplies (Table 11, pamphlet report)	13,473,154 76	17,635,896 18
Interest and Dividends Receivable	1,277,280 99	768,220 39
Other Current Assets	540,526 22	1,788,645 36
Total Current Assets	\$42,771,327 59	\$46,553,737 45
Deferred Assets—		
Working Fund Advances	\$48,836 78	\$40,547 06
Cash and Securities in Insurance Fund	1,246,037 33	1,252,975 32
Cash Deposited under North Carolina Railroad Lease	175,000 00	175,000 00
Other Deferred Assets	86,383 33	442,910 46
Total Deferred Assets	\$1,556,257 44	\$1,911,432 84
Unadjusted Debits—		
Insurance Premiums and Rents paid in Advance	\$18,228 58	\$67,189 23
Additions and Betterments Expended		
Freight Claims; Foreign Mileage and Sundry Items in Suspense	3,329,108 22	4,755,661 91
Total Unadjusted Debits	\$3,347,336 80	\$4,822,851 14
Claim Against United States Government, Securities of the Company held by it:		
Unpledged—\$25,569,200	\$7,452,200	
Pledged—48,014,000	58,495,000	
Totals	\$73,583,200	\$65,947,200
Grand Totals	\$561,591,439 01	\$609,427,370 53

LIABILITIES.

	December 31 1921.	December 31 1920.
Capital Stock—		
Common	\$120,000,000 00	\$120,000,000 00
Preferred	60,000,000 00	60,000,000 00
Total Southern Railway Company Stock	\$180,000,000 00	\$180,000,000 00
Southern Ry.—Mobile & Ohio Stock Trust Certificates	\$5,650,200 00	\$5,650,200 00
Long Term Debt—		
Funded Debt (Table 4, pamphlet report)	\$237,318,500 00	\$234,212,500 00
Equipment Trust Obligations (Table 5, pamphlet report)	15,773,800 00	18,721,000 00
Total Long Term Debt	\$253,092,300 00	\$252,933,500 00
Total Capital Liabilities	\$438,742,500 00	\$438,583,700 00
Governmental Grants—		
Grants since July 1 1914, in aid of construction	\$84,078 58	\$84,078 58
Current Liabilities—		
Loans and Bills Payable	\$5,954,270 00	\$7,880,270 00
Traffic and Car Service Balances Payable	2,023,634 11	3,963,909 37
Audited Accounts and Wages Payable	14,592,011 25	21,126,810 15
Miscellaneous Accounts Payable	2,399,027 75	2,975,592 00
Interest Matured, including interest due January 1st	2,925,320 70	2,898,169 30
Dividends Matured Unpaid	820 00	2,200 00
Funded Debt Matured Unpaid	32,589 80	161,727 80
Unmatured Dividends Accrued	56,502 00	56,502 00
Unmatured Interest Accrued	1,824,735 32	1,930,730 60
Unmatured Rents Accrued	320,804 96	356,108 55
Expenses Accrued not vouchered	1,490,511 86	1,420,563 03
Other Current Liabilities	1,089,735 58	1,554,530 99
Total Current Liabilities	\$32,709,963 33	\$44,627,113 79
Deferred Liabilities—		
Sundry Deferred Liabilities	\$1,291,545 53	\$1,624,081 29
Unadjusted Credits—		
Taxes	\$1,251,395 94	\$675,180 43
Insurance Reserve	1,246,037 33	1,252,975 32
Operating Reserves	1,304,255 11	2,762,394 84
Depreciation accrued on:		
Rail Leased to Other Companies	131,268 41	139,899 47
Equipment Owned	24,674,114 84	22,508,413 47
Equipment Leased from Other Companies	630,662 48	563,122 71
Sundry Items	2,308,488 66	3,985,425 90
Total Unadjusted Credits	\$31,546,222 77	\$31,887,412 14
Corporate Surplus—		
Additions to Property, since June 30 1907, through Income and Surplus	\$1,754,740 19	\$1,661,187 48
Miscellaneous	21,593 18	14,340 81
Total Appropriated Surplus	\$1,776,333 37	\$1,675,528 29
Profit and Loss—Balance	\$55,440,795 43	\$46,974,374 24
Unadjusted Items (Net) Subject to Settlement of Claim with United States Government		\$43,971,082 20
Grand Totals	\$561,591,439 01	\$609,427,370 53

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 13 1922.

Prices rise in this country as business gradually increases. Car loadings are up nearly to the normal maximum, much earlier than usual, owing to a fear of a scarcity of goods, due to the difficulties of transportation and the arrival of colder weather in this country. The statistics show that there are twice as many advances in the prices of merchandise for a week past as declines. The fall trade is relatively large. Not a few industries are more active, though steel in some departments is quieter and trade in pig iron still suffers from high prices of the American product and vigorous foreign competition, i. e. from England, Scotland, France, Belgium and Germany, whose manufacturers cut into American makers' trade, owing to the high cost of production in this country, due largely to the high price of labor both in the iron trade itself and in coal mining. Car shortage has helped to put up grain prices in the East. Wholesale buying of general merchandise has increased in almost all departments, though it is not rampant. It is largely to supply immediate wants. While steel and iron have declined, textiles have advanced. Cotton goods are higher, with many Southern mills working night and day. Meantime, coal loadings are up nearly to the high point of two years ago.

Both grain and cotton markets are higher, with a better demand. Cotton is above 22 cents now for all months, after recoiling from that price for many weeks past. The big business at Fall River and at the South and the heavy buying here by New England and Southern mills have put up cotton \$3.50 a bale this week. Grain exports are still large. Foreign supplies are believed to be deficient and this offsets a big increase in Canadian stocks and the promise of peace in the Near East. Retail buying is stimulated by the cool weather. The interior is buying more freely, especially at the West and North, than for several weeks past. In fact, retail sales are larger, it is stated, than those of a year ago. Though the peak is said to have been passed, building is still very active. The sales of lumber, hardware and other building materials are large, and would be larger, but for car shortage, which hampers shipments of lumber, for instance, from the South and the Pacific Coast. The business in steel and coal is hit hard by the shortage of transportation, which also, by the way, impedes the movement of grain to Eastern markets. Yet, remarkable as it sounds, the most recent statistics of car loadings show a total in a single week of some 988,000 cars, the largest on record except for a short time towards the close of 1920. It is said that the demand for cars exceeds the supply by over 125,000. And in the textile industries it is not alone cotton goods that show notable activity. The woolen and silk mills are also busy. So are the shoe and leather factories. And rather significantly, the jewelry business is said to be looking up in sharp contrast with the state of trade in this line a year ago. Raw wool has been active and strong, as also raw silk. The foreign wool auctions are at higher prices. And stocks have latterly been active and higher, with money back at 4½% and foreign exchange in general rather firmer. The Near Eastern outlook is more promising. During the week German mark exchange has reached a new "low," but this fact attracts less attention than formerly, and it is even said that business has practically discounted the deplorable state of German currency.

In New England there is some emphasis laid on the more or less restricted buying power of the country as against increased costs due to high labor, high materials, high freights, etc. The increase in recent trade is attributed by some more to railroad or builders' buying than anything else. Railroads needed new supplies, repairs, etc., and have bought with a free hand. They had to. Steel works benefited. Builders of dwellings, any office buildings, etc., have had a big trade because the war halted building for four years and caused a shortage. Railroads and builders have also been assisted by easy money rates. General slowness of trade had caused an accumulation of loanable funds. It all helped the trade in lumber, steel, iron and building materials generally. Outside of these two branches, i. e. railroads and building, the improvement is gradual and must be for a time. Bankers at the recent very notable convention here expressed a belief in gradually increasing trade, but no boom. Wages are too high and the big farming community, aside from cotton farmers, too much handicapped by prices for their products, relatively far below those current for the things they have to buy. The cotton manufacturers of New England have been forced to grant wages which are high and have the three-fold effect of making their product costly, impairing consumption and cutting down profits. High wages, with high raw

material, prevent the cotton mills from putting their goods on the market at prices within easy reach, for instance, of the grain farmer of the West. In a word, high costs clog the expansion of trade, which might otherwise be far more rapid.

On Oct. 9, it is declared, more than 500 operatives applied at the employment bureau of the Amoskeag Mills in Manchester, N. H., for employment in the mills. This is the largest return of operatives in any one day since the mills resumed operations in June following the cut in wages in February. The New Hampshire mills are gaining steadily in the number of hands and the mills also report an encouraging gain in business. The Nelson D. White & Sons Co., operating mills at Winchendon and White Valley, Mass., Peterboro and East Jaffray, N. H., and Norwich, Conn., have increased wages 15%.

Operatives of the Great Falls Manufacturing Co. at Boston, who are still on strike, wish to return on the basis of 50 hours a week and the old wages.

In Boston representatives of manufacturing communities and of retail dry goods and other stores throughout Massachusetts gathered at the State House on the 11th inst. before the special commission on the minimum wage law to protest against any proposal to make that law mandatory and urging the advisability of repealing the law altogether. At Suncook, N. H., the Suncook Mills have reopened in part after being shut down since the beginning of the textile strike last February. The 54-hour week is retained, but the company restored the 20% wage cut. At Charlotte, N. C., there is no indication of a settlement of the local strike begun on Monday at the Mecklenburg Manufacturing Co.'s plant. The operatives are out for an increase in wages of 10%. Some Southern reports say the mills in that section are running in double shifts, i. e. night and day.

F. W. Woolworth's September sales totaled \$13,507,391, an increase of \$2,182,605. Nine months' sales totaled \$109,248,197, an increase of \$13,304,860. At St. Louis on Oct. 10 sales for the second day of the fur auction of the Fouke Fur Co. and the Merchants' Fur Sales Co. totaled \$400,000, making \$1,300,000 worth of pelts auctioned in two days. The market was described as steady by buyers, who reported lively bidding. Fourteen hundred Russian sables sold at \$15 to \$320 each; 410 fisher pelts at \$23 to \$175 apiece; 600 otter skins brought a maximum price of \$37.50 each; 8,200 American red fox pelts sold for a maximum of \$25.50 apiece. Other furs sold were 23,000 Australian opossum at a maximum of \$3.05; 15,000 nutria at \$2.60; 800 fitch at \$2.80; 61,000 Japanese mink at \$2.70; 8,000 kolinsky at \$3; 600 China elvet at \$1.40; 700 China coon at maximum of \$1.20.

Perhaps a significant sign of the times is that an oil burning equipment has been installed by R. H. Macy & Co. to replace coal furnaces and boilers. The apparatus will provide all heat, light and power. The new oil burning engines will burn 6,000 gallons a day and 8,000 later. Savings will result from less labor and greater cleanliness of oil rather than in the cost of fuel, it was said.

LARD quiet; prime western, 12.05@12.15c.; refined to Continent, 13.10c.; South American, 13.35c.; Brazil in kegs, 14.35c. Futures were a bit irregular. October declining after a trifling advance early in the week, while January for a time advanced more or less steadily. The trading, too, was more active. Foreign buying was an outstanding factor. Investors bought January and May. Hogs advanced, though receipts looked large. They were wanted. To-day prices declined especially on October, which was under pressure owing to lower prices for hogs and reports of a smaller shipping demand. Hogs fell 15 cents in some cases. Western run, 71,300, against 64,500 a week ago and 61,300 at this time on this day last year. Prices show a decline for the week on October of 50 points, while January ended the same as a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
October delivery	cts. 11.50	11.50	11.37	11.20	Hull 10.95	
January delivery	9.42	9.57	9.47	9.30	day 9.27	
March delivery	9.55	9.70	9.62	9.45	9.40	

PORK firm; mess \$29@29.50, family \$28@29, short clear \$22.50@28.50. Beef quiet; mess \$11.50@12.50, packet \$12@13, family \$14@15, extra India mess \$23@24. No. 1 canned roast beef \$2.25; No. 2, \$2.25½; 6 lbs., \$15. Cut meats steady; pickled hams, 10 to 20 lbs., 17@17½c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery extras, 44½@46c. Cheese, flats 22@26c. Eggs fresh, firsts to extras, 35@50c.

COFFEE on the spot in better demand and higher; No. 7 Rio 10@10½c.; No. 4 Santos 15@15½c.; fair to good Cuckta 14¼@15¼c. Futures advanced with Brazilian cables higher and the trade and shorts buying. Europe and Brazil, it was true, seemed to be selling the distant months, especially September. Covering of hedges was done, to all appearance, in near months. There is not a little talk about the December position in which there has been considerable covering. The bear account in that month is said to be rather large and it is being closely watched, regardless of the predictions of a large crop. To-day prices advanced and then reacted. They ended 5 points higher for the week on December and 2 points lower on March.

Spot (unofficial) 10c. March 9.07@9.19 July 8.80@8.82 December 9.15@9.17 May 9.01@9.03 September 8.80@nom.

SUGAR.—Spot Cuban raws were quiet but firm early in the week at 3½c. c. & f., with Porto Rico 5.28c. c. i. f.

Liverpool was firm. Of Cuba 1,000 tons sold ex-store at 5.25c., duty paid; of Philippines, 1,000 tons, due Oct. 25, at 5.25c. c. i. f. delivered. Refined was quiet at 6.60c. To-day Cuban raw sugar advanced to 3½c. c. & f. October, on sales of 100,000 bags. Refined rose to 6.90c. for fine granulated. Receipts at U. S. Atlantic ports for the week ending Oct. 11, according to Willett & Gray, were 23,188 tons, against 29,634 in the previous week, 52,252 in 1921 and 33,098 in 1920; meltings for the week, 47,000 tons, against 59,000 in the previous week, 49,000 in 1921 and 28,000 in 1920; total stocks, 74,574 tons, against 98,785 a week previous, 97,785 in 1921 and 80,552 in 1920. To-day December advanced though March declined a trifle. Futures are off 24 points on December, 3 on March, and ¼c. on the spot.

Spot (unofficial) 5.34c. (December) 3.57@3.58 (May) 3.24@3.25
March 3.14@3.15 (July) 3.36@3.38

OILS.—Linseed quiet but steady; spot, 90c.; October carloads, 90c.; tanks, 84c.; less than carloads, 91c.; less than 5 barrels, 94c. Crushers are said to be pretty well sold for the immediate future. Flaxseed of late has been easier. Coconut oil, ceylon barrels, 8½c.; Cochin, 8½@8¾c. Corn, crude, 8@8½c.; olive, \$1 15@1 17. Lard, strained winter, 12½c.; extra, 11½c. Cod, domestic, nom.; Newfoundland, 54@55c.; menhaden, tanks, light, 53c. Spirits of turpentine \$1 41@1 42. Rosin \$6 65@8 00. Cottonseed oil sales to-day 18,100, including switches. Crude, S. E., 7.25@7.50c. Prices closed as follows:

Spot @ December 8 57@8 59 (March) 8 77@8 78
October 9 30@9 35 (January) 8 56@8 58 (April) 8 85@8 90
November 8 61@8 64 (February) 8 59@8 62 (May) 8 91@8 95

PETROLEUM.—Kerosene remains firm. Water white is scarce. Gasoline still quiet with a downward tendency. The foreign demand is disappointing. Bunker oil quiet, but firm at \$1 45 f.o.b., refinery. Gas oil rather quiet at 5½c. for 36@40 New York prices. Gasoline cargo lots, 31.25c.; U. S. Navy specifications, 18c.; naphtha, cargo lots, 20.50c.; 63 to 66 deg., 23.50c.; 66 to 68 deg., 24.50c.; kerosene, cases, 16c.; refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 25c. Gasoline consumption in August was the highest on record reaching 583,687,932 gallons, or 3.1% greater than in July, and representing an increase of 16% over Aug. 1921. Production amounted to 549,958,876, a decrease of approximately 20,000,000 gallons from the July output. Stocks on hand Sept. 1 totaled 703,738,310 gallons, a decrease of 69,000,000 gallons during the month. Exports of gasoline in August amounted to 35,747,004 gallons, a decrease of 23,000,000 gallons as compared with July. Imports were 2,829,062 gallons, a decrease of about 2,000,000 gallons. During August the daily average of 1,571,000 bbls. run through the stills of 296 refineries reported to the Bureau of Mines as operating shows a decrease of 1.38% in the amount of oil run and a decrease of 10 refineries, or 3.28% in the number of operating refineries as compared with July. The kerosene output in August was 184,382,897 gallons, a decrease of 4.4% from the production for the previous month. Stocks on hand Sept. 1 were 285,520,131 gallons, a decrease of 12%. Exports and shipments to insular possessions amounted to 87,316,297 gallons, an increase of 36,500,000 gallons over July. Production of gas and fuel oils in August totaled 944,289,105 gallons, which is a slight decrease. Stocks of these oils on Sept. 1st were 1,366,611,311 gallons, an increase of about 8,000,000 gallons. The output of lubricating oils in August was 88,824,133 gallons, a decrease of about 3%. Stocks on hand Sept. 1 amounted to 220,668,498 gallons, a decrease of 6,000,000 gallons. Exports and shipments to insular possessions amounted to 27,244,801 gallons.

Pennsylvania	\$3 00	Lima	\$1 98	Corsicana, heavy	\$0 65
Corning	1 75	Indiana	1 78	Electra	1 60
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 06	Kansas and Okla.		Moran	1 50
Randall	1 00	Idaho	1 25	Headton	0 75
Wootter	1 00	Corsicana, light	1 10	Mexia	1 25

RUBBER stronger on prospects of a curtailment of output of the British estates in the East and a good demand. London was higher. The expansion and prosperity of the tire and other branches of rubber manufacturing has heartened the trade somewhat. The indications point to an American consumption for the last half of the year equal to that for the first six months, or approximately 140,000 tons. Such a consumption, it is said, with that of the rest of the world, would take care of this year's production and cut into the surplus stocks. To-day it was stated that rubber prices advanced in a rather excited market on receipt of further details of the British Government's scheme to cut down production. As to the practical workings of the plan, there is said to be some uncertainty. But offerings here were much smaller by regular dealers. They asked for spot smoked sheets 19@19½c., an advance of 3c. latterly. These quotations, however, are called merely nominal. Cables reported London at 10½d. and Singapore strong. Some London dispatches said that the Stevenson scheme, which has been approved by the British Colonial Office, will go into effect in the Malay Peninsula on Nov. 1. The Colonial Legislature of the Straits Settlements will meet on Oct. 23 to pass the requisite legislation. It is believed that preparations have already been made there to carry out the plan of curtailment. It provides that 60% of the standard crop can be exported at the minimum duty now in force. Exports in excess of 60% and up to 65% of the standard output

will have to pay an extra duty of 4d. per pound. An extra duty of 1d. will be added for each 5% additional exported. If this does not have the effect of advancing the price to 1s. per lb. during the first three months, the percentages of exports allowed during the next quarter will be reduced to 55%. If necessary, further reductions of 5% per quarter will be made thereafter until what is termed a fair price can be obtained.

HIDES in fair demand and firmer. Frigorifico steers brought \$55 75. Calfskins scarce. There was a rumor that possible 10,000 hides sold recently at 21c. China hides firm and 24c. bid. The River Plate market firm and fairly active; sales of steers at \$55 75. Some 4,000 September Sansinena steers sold at \$55 75, or 21¼c. cost and freight. The United States bought 4,000 Anglo steers at the same price. Frigorifico hides were reported scarce. They are very well sold up in the River Plate section, it is said. Recent sales were at 23c. cost and freight. The difficulty in transporting hides hurts trade somewhat. Some 16,000 Orinoco were sold last week by one large importer on a basis of 18c. for choice grades. Puerto Cabellos brought 17¼c. and Maracaibos 16c.

OCEAN FREIGHTS have been quiet here. Grain rates have recently advanced.

Charters included grain from Gulf to Antwerp-Hamburg range, 13c. late October; from North Pacific to United Kingdom or Continent 35c. usual options except no Adriatic or Marseilles, December; from Montreal to Antwerp, 3s. 3d.; heavy oats, 2s. 9d.; Nov. 1-16 from Montreal to Antwerp-Hamburg range, 14c. October; from Portland, Me., to United Kingdom, 2s. 4½d. November; phosphate from Florida to Passages, 31 pence October; coal from Glasgow to north of Hatteras, 8s. 6d. October.

TOBACCO has been in fair demand and in some cases of late rather more than that and prices are generally reported steady. The state of trade throughout the country is said to be in the main satisfactory, though for one cause or another, possibly the recent big strikes, there has been at times rather less business than could be desired. But now with labor everywhere well employed and general business gradually improving the outlook for the tobacco trade is considered on the whole promising. The sales here in some cases have been rather large and the general tone of the market is regarded as steady. Lexington, Ky., wired Oct. 9 that the Burley Tobacco Co-Operators' Association had just announced the sale of 54,000,000 lbs. of tobacco pooled in that organization from last year's crop to R. J. Reynolds Tobacco Co. for approximately \$14,000,000. Sixty thousand farmers in Kentucky, West Virginia, Ohio and Indiana will take part in the sale, which is the largest ever made of pooled tobacco.

COPPER steady at 14c. for electrolytic. Domestic consumption is very heavy. Export business is quiet. Some weakness is reported in that direction. Exporters, it is said, are forced to make prices as low as 13.90c. f. a. s. New York in order to compete with foreign copper. China has been buying in this country.

TIN higher; spot 33½c. London of late has advanced. And there was good buying by those who believe that prices would continue to advance, owing to the failure of the Near Eastern troubles and the lack of American support to depress prices. There is a fair demand from solder and white metal makers. Lead firm at 6.50@6.60c. for spot New York and 6.30@6.35c. East St. Louis. Western makers are over-sold and are catching up with old orders before making further offers. Zinc quiet and lower; spot New York 7@7.05c.; East St. Louis 6@6.65c. Galvanizers, it is expected, will soon re-enter the market, owing to the improvement in the transportation situation. The statistical position, some think, is not unfavorable. The trouble is, trade is small.

PIG IRON seems to be tending downward. Imports of Middlebrough iron up to Sept. 1 amounted to 62,332 tons, of which about half came in September. It is estimated that about 300,000 tons of foreign iron have been sold for American consumption within the last five months. The shipments of British iron in September were the largest of any month for 10 years past. Also, it is an interesting circumstance that for the first time in 21 years a cargo of English coke has arrived this week at New York. And as to imports of iron, America has also been importing from France, Germany and Belgium. Of course, American manufacturers are none too well pleased with the growing popularity of European iron. The prejudice against it has, it seems, been overcome. Some melters, it is said, now prefer it to American, especially as it is so much cheaper. It is said to melt very well. Many are using the Continental iron, it is affirmed, in spite of its percentage of phosphorus. Of course in time things will equalize themselves. Foreign iron must be influenced eventually more or less by American prices. London cabled the 11th inst. that British pig iron was advancing. Middlebrough hematite stocks are, it is said, growing smaller. East Coast mixed numbers were quoted in London on the 11th inst. at £4 11s. 6d., as against £4 10s. 6d. on the previous day, and, it was added, some makers were asking £4 12s. 6d.

STEEL has declined with a larger output hampered trade and coke down \$1 per ton, and the demand for it smaller. Supplies of finished steel are accumulating, especially at Pittsburgh and Youngstown. Four more blast furnaces have started up in the Middle West, i.e., in Pennsylvania and Ohio. For building steel the demand has fallen off somewhat. Sheet sales decrease as the time approaches, for less activity at the automobile works. Car building, however, is still active and large sales are reported. Yet

the slowness of transportation still hurts business in many branches. The car situation is even worse than recently in the Pittsburgh district, and the point is that despite slackening business, production is increasing. The Chicago trade is said to be in a better position in many respects than it is in some other parts of the country. Finished steel has declined within a week for the first time since the beginning of the advance last March. The increase of 741,500 tons is the largest monthly tonnage gain reported by the United States Steel Corporation since the increase of 1,020,075 tons in January 1920.

WOOL has been in steady demand and firm here. Boston has been active and strong. In London on Oct. 10 at the opening of the seventh 1922 series of Colonial wool auctions at which a total of 93,000 bales of free wools and 45,000 bales of Realization Association grades are to be offered, the initial joint offering of 10,250 bales was mostly sold. Large attendance. Demand active from British and Continental buyers. Compared with the prices last month merinos and crossbreds were 5 to 10% higher, the latter on crossbred. Fine wools best Australian scoured merino brought 46½d., scoured crossbred 40d., and greasy crossbred 23d. Greasy merino scarce. New Zealand crossbreds greasy brought 18½d.; slipe 19d.; scoured 40d. In London on the 11th inst. the joint offering was 11,800 bales. Good British and foreign demand. Quality fair. America took fine greasy merinos and crossbreds. Prices firm. Details: Sydney, 1,212 bales; greasy merino, 20d. to 32d.; crossbred, 7d. to 19½d. Queensland, 2,899 bales; greasy merino, 20½d. to 28d.; best scoured combing realized 50½d., clothing 45d. Victoria, 1,058 bales; greasy merino 25d. to 34d.; scoured 32d. to 46½d. Adelaide, 802 bales; scoured merino 40d to 44½d.; pieces 16½d. to 40d. New Zealand, 1,785 bales; crossbreds, greasy 6½d. to 21d.; scoured 26½d. to 45½d. Puntas, 3,534 bales; greasy crossbreds 8½d. to 19½d.; these showing an advance similar to that of the Australasian grades.

In London on Oct. 12 the joint offering was 10,700 bales. All promptly taken. British Continental and American bought. Prices up. Details: Sydney 2,131 bales, greasy merino, 25d. to 27½d.; large selection of greasy comeback, 9½d. to 22d. Queensland, 557 bales, greasy merino, 23½d. to 30d. Victoria, 2,038 bales, chiefly greasy comeback, 11½d. to 32d. Adelaide, 760 bales, greasy comeback, 8½d. to 28d. West Australia, 922 bales, scoured merino pieces, 16½d. to 33½d.; crossbred pieces, 7½d. to 17d. New Zealand, 5,177 bales, crossbreds, the bulk secured by Yorkshire; best greasy, 26d.; slipe, 25d.; scoured, 30d. In Bradford last week tops were higher. Good sixty-fours, 62d., owing to higher wool. Spinners were unable to get the equivalent for yarns. Manufacturers complain of the rising cost of production. It hurts trade. America is buying Botany noils and thread wastes freely.

Boston, Oct. 13—The "Commercial Bulletin" will say to-morrow:

The wool market has continued active and very strong with a tendency for prices to rise. Manufacturers have been showing continued interest, while the dealers have been speculating, as opportunity offered. Little of the fall wool clip has been moved in Texas yet.

The goods market is very healthy and buoyant, with other mills marking up prices in line with the American Woolen Co.

The foreign wool markets are all very strong. London opened at an advance of 5 to 10% over the previous sale's closing rates.

Some recent Boston prices: Domestic—Ohio and Pennsylvania fleeces—Delaine unwashed, 55@56c.; fine unwashed, 48@49c.; ½ blood combing, 51c.; ¾ blood combing, 48c. Michigan and New York fleeces—Delaine unwashed, 53@54c.; fine unwashed, 45c.; ½ blood unwashed, 48@49c.; ¾ blood unwashed, 46@47c.; ¼ blood unwashed, 44@45c. Wisconsin, Missouri and average New England—Half blood, 46@47c.; ¾ blood, 45@46c.; ¼ blood, 43@44c. Scoured basis Texas: Fine twelve months, \$1 25; fine eight months, \$1 10@12. California Northern, \$1 25@12; middle county, \$1 12@11 17; Southern, 98c.@11.

COTTON.

Friday Night, Oct. 13 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 250,881 bales, against 275,188 bales last week and 253,298 bales the previous week, making the total receipts since August 1, 1922, 1,447,363 bales, against 1,566,269 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 118,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,349	20,428	42,365	21,944	13,816	17,555	131,457
Texas City.....	—	—	—	—	—	4,411	4,411
Houston.....	—	—	6,186	—	—	4,600	10,786
New Orleans.....	8,650	9,853	9,827	9,076	7,467	6,828	51,731
Mobile.....	590	352	1,343	77	210	776	3,348
Jacksonville.....	—	—	—	—	—	512	512
Savannah.....	3,364	2,670	3,788	3,245	1,958	3,155	18,150
Brunswick.....	—	—	—	—	—	900	900
Charleston.....	226	990	1,381	661	1,293	965	5,516
Wilmington.....	1,184	1,278	1,177	1,207	1,351	1,801	7,998
Norfolk.....	2,520	2,805	2,855	2,029	2,814	2,371	15,394
Boston.....	405	5	—	—	—	—	410
Baltimore.....	—	—	—	—	—	238	238
Totals this week.....	32,318	38,381	68,922	38,230	28,909	44,112	250,881

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. 13.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston.....	131,457	798,416	132,770	745,339	367,034	371,187
Texas City.....	4,411	9,445	294	7,610	8,192	9,542
Houston.....	10,786	121,942	18,333	106,323	—	—
Port Arthur, &c.....	—	2,000	—	4,704	—	—
New Orleans.....	51,731	209,857	45,512	246,164	156,348	415,874
Gulfport.....	—	—	—	—	—	—
Mobile.....	3,348	24,932	6,656	45,041	10,731	19,618
Pensacola.....	—	944	—	—	—	—
Jacksonville.....	512	5,887	188	1,026	6,455	1,801
Savannah.....	18,180	155,353	38,494	235,883	90,607	193,280
Brunswick.....	900	21,962	3,293	8,376	3,150	8,721
Charleston.....	5,516	17,325	2,798	26,041	42,490	197,736
Georgetown.....	—	—	—	—	—	—
Wilmington.....	7,998	26,622	2,854	33,337	23,353	35,074
Norfolk.....	15,394	45,140	19,360	78,891	57,113	100,285
N. port News, &c.....	—	1,410	—	306	—	—
Boston.....	410	3,701	200	4,400	66,394	138,560
Baltimore.....	238	1,863	3,142	5,465	7,351	6,143
Philadelphia.....	—	564	989	8,102	4,187	9,589
Totals.....	250,881	1,447,363	275,129	1,566,269	844,848	1,510,052

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.....	131,457	132,770	111,584	83,490	41,932	81,583
Texas City, &c.....	4,411	18,627	15,045	2,515	298	1,097
New Orleans.....	51,731	45,512	30,654	35,204	40,248	54,078
Mobile.....	3,348	6,656	2,473	1,719	4,056	4,892
Savannah.....	18,180	38,494	21,873	59,196	46,019	34,920
Brunswick.....	900	3,293	2,800	6,090	3,000	4,000
Charleston.....	5,516	2,796	4,205	12,362	8,904	16,111
Wilmington.....	7,998	2,854	7,252	6,241	4,169	7,575
Norfolk.....	15,394	19,360	5,438	18,942	12,869	13,978
N. port N., &c.....	—	—	26	48	148	276
All others.....	11,946	4,767	901	4,805	2,009	17,020
Total this wk.....	250,881	275,129	202,284	230,522	163,047	235,539
Since Aug. 1.....	1,447,363	1,566,269	1,006,254	958,748	1,187,753	1,545,324

The exports for the week ending this evening reach a total of 97,009 bales, of which 28,812 were to Great Britain, 9,225 to France and 58,972 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Oct. 13 1922.				From Aug. 1 1922 to Oct. 13 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	14,420	9,000	29,905	53,325	101,312	91,194	215,161	407,667
Houston.....	6,186	—	4,600	10,786	46,940	23,297	20,198	90,435
Texas City.....	—	—	—	—	15,004	9,128	200	24,332
New Orleans.....	—	—	18,487	18,487	11,438	7,629	63,566	82,633
Mobile.....	3,226	125	2,259	5,610	5,876	372	5,526	11,774
Pensacola.....	—	—	—	—	944	—	—	944
Savannah.....	—	—	—	—	57,548	—	27,940	85,488
Brunswick.....	—	—	—	—	14,737	—	5,050	19,787
Charleston.....	405	—	405	810	2,907	1,094	2,815	6,676
Wilmington.....	—	—	—	—	3,000	—	10,000	13,000
Norfolk.....	3,000	—	3,000	6,000	13,844	—	1,017	14,861
New York.....	1,575	100	1,846	3,521	13,125	8,713	70,065	91,906
Boston.....	—	—	—	—	363	—	366	729
Baltimore.....	—	—	—	—	300	—	—	300
Philadelphia.....	—	—	—	—	—	—	291	291
Los Angeles.....	—	—	—	—	—	—	350	397
San Fran.....	—	—	1,875	1,875	—	—	7,413	7,413
Total.....	28,812	9,225	58,972	97,009	287,445	141,427	435,761	864,633
Total 1921.....	97,365	28,511	118,216	244,092	244,302	157,787	805,037	1,207,126
Total 1920.....	96,313	20,649	42,097	159,059	290,026	132,686	278,504	691,216

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. 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
Galveston.....	29,437	11,000	10,000	29,925	8,000	88,362	278,672
New Orleans.....	1,892	5,257	5,414	3,837	47	16,447	139,901
Savannah.....	4,500	—	—	—	600	5,100	85,507
Charleston.....	—	200	—	1,200	300	1,700	40,700
Mobile.....	1,355	300	—	527	600	2,782	7,949
Norfolk.....	1,775	—	—	—	—	1,775	55,338
Other ports.....	5,000	200	2,600	800	—	8,600	112,015
Total 1922.....	43,959	16,957	18,014	36,289	9,547	124,766	720,082
Total 1921.....	55,179	13,461	20,954	55,993	8,376	153,963	1,356,089
Total 1920.....	30,230	15,193	20,165	40,646	6,796	113,030	816,176

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices, stimulated by better Near Eastern news and larger buying by the mills. The mills of late have been "calling" steadily. This refers both to New England and Southern mills. And rightly or wrongly, it is declared that there is a large "call" short interest among the mills. That is to say, many of them have yet to fix prices on cotton contracted for. Meantime their goods are selling more freely at rising prices. Every few days there is an advance of ½ to ¼c. at Fall River. The cotton manufacturing industry of this country is waking up. That is one of the outstanding facts of the times. And spot markets are firm, with a rising basis, even if the actual sales per day were not quite so large as recently. They are large enough to keep the tone firm. And there is already muttering at the South of a possible movement to hold back cotton for 25 cents. It may come to nothing. But it is said that a good deal of cotton is being signed up by farmers and others with the co-operative associations at the South to be held under a pledge that it will not be sold under 25 cents. Thus far this season to all appearances the South has not made much use of the co-operative associations. It has preferred to take the bird in hand rather than wait for two in the bush. In other words, it has preferred to sell at 20 cents and above rather than

hand the cotton over to the associations on an advance of 60% of this price, or say 12 cents. At one time the advance promised was 10 cents. Needless to say, the farmer was well satisfied with \$100 a bale and above. But the Southern daily sales of spot cotton recently have been anywhere from 40,000 to 60,000 bales, averaging possibly 25,000,000 to 30,000,000 per week for many weeks past. This has put the South in funds. It is far stronger financially than it was two months ago. The spot holder and farmer are becoming more independent. And there are signs of an increasing American consumption and some go so far as to predict that this year it will amount to 6,500,000 to 6,600,000 bales in all, against 6,234,000 bales last year, including close to 600,000 bales of linters and 5,183,000 bales two years ago, when the linter consumption amounted to little over half a million bales. At the same time, if Government reports are to be believed, the bulk of the crop has been picked and a large percentage of it ginned. It would appear, too, that a considerable quantity has been marketed. And there is beginning to be heard rather strange estimates of the crop. Some insist that it is below 10,000,000 bales; in fact, well below that total. Some of the bullish estimates sound a little wild. And others, who maintain that the crop is somewhere between 10,000,000 and 10,500,000 bales are for all that bullish on the idea that the yield will turn out to be inadequate, especially if Europe gets on its feet. And they are more hopeful about that since the signing of the armistice in the Near East. The German mark has fallen to a new low figure, and some are inclined to think that it will be eliminated from the consideration of the business world; that in other words, business has practically discounted it. The depression could hardly be much worse. It is believed that Germany somehow will buy foreign products. Its merchants, rightly or wrongly, are believed to have large foreign balances. Some bankers question this, but some other business men are firm in their belief that it is so. Certainly, by some means or other, cotton is being shipped to Germany, even if not on so large a scale as it was last year. Spinners' takings by the Continent do not look so bad. In France business is plainly reviving. That country complains of a shortage of labor. The French Government is importing thousands of Italians and Poles, owing to the unfortunate labor gap made by the war. And England, it is believed, will sooner or later get into something like its old stride. The Liverpool market has been active, with spinners calling and hedge selling lessening. Manchester has been buying there to some extent. Egyptian cotton has been rising sharply at times in Liverpool, with Alexandria buying. Meanwhile, in this country, the Department of Commerce states that American industries are the most active at any time since the depression of 1920. Both Fall River and Worth Street of late have been active and strong at rising prices. At foreign wool auctions prices have been advancing. Some of the American silk mills are sold ahead for many months, even as far as April 1. Woolen goods have been advanced by big manufacturers. The future of American cotton crops, it is feared, is precarious, owing to the weevil scourge. There is no cheap or practicable substitute for cotton. The flora and fauna of the globe have thus far offered mankind nothing comparable to it at anything like the same cost. And meantime the yield of lint cotton per acre seems to have fallen to something like 139 lbs., the smallest ever known, with the exception of the yield last year, which was 125 lbs. In times gone by it has ranged from 160 to 224 lbs., the latter in the high record crop year of 1914-15. As things now stand, it looks to many as though the next carry-over would not be much over 2,000,000 bales, as against 4,900,000 on Aug. 1 1922, and around 8,500,000 on Aug. 1 1921.

Meantime, it is true, exports are light. Some are watching Europe intently. They wish to see whether it will be able to buy as freely as last year or not. Some are not inclined to buy at present prices. They want a reaction. They think there are too many bulls. They believe the long side is being overdone; that there is too great a unanimity of bullish sentiment. This has a tendency to weaken the technical position from time to time. And the Near East is still a more or less threatening factor. Meanwhile there has latterly been big Southern selling of January and March. It is true that the hedge selling has fallen off more or less, but there are those who believe that on any rise there will be a renewal of it. After all, too, the spot sales have fallen off somewhat. And in Liverpool they have not been until to-day over 6,000 to 7,000 bales. Also, Manchester has been quiet; or if sales have increased they have been at poor prices. Master spinners have voted to run the mills four days a week for a time. To-day prices advanced 50 points on strong cables and a sharp demand from mills. They are said to have bought more to-day than on any day this season. Also, outside speculation shows signs of increasing. Spinners' takings still lag behind last year, but they have gained somewhat in recent weeks. British exports of goods are increasing, and in the case of yarns show an increase over those of 1913, the year before the war. Spot markets were firm, with a fair demand. Exports, it is true, still lag. But Fall River and Worth Street have been active and strong. All months crossed 22 cents at the Exchange to-day. And despite very heavy selling of December, attributed to Wall Street, the West and Japanese interests, that month held its premium

well. Final prices show a rise for the week of some 70 to 75 points. Spot cotton closed at 22.25c. for middling uplands, a rise of 75 points since last Friday.

The following averages of the differences between grades, as figured from the Oct. 11 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. 19.

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.....	2.98 off
Strict middling.....	.49 on	*Good middling "yellow" stained.....	1.18 off
Strict low middling.....	.55 off	*Strict mid. "yellow" stained.....	2.05 off
Low middling.....	1.18 off	*Middling "yellow" stained.....	2.83 off
*Strict good ordinary.....	1.98 off	*Good middling "blue" stained.....	1.35 off
*Good ordinary.....	2.83 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 upon future contracts.	
Strict middling "yellow" tinged.....	.53 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 7 to Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	21.55	21.80	21.65	21.80	Holiday	22.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows:

1922.....	22.25c.	1914.....	1906.....	11.30c.	1898.....	5.38c.
1921.....	19.55c.	1913.....	1905.....	10.10c.	1897.....	6.38c.
1920.....	23.00c.	1912.....	1904.....	10.40c.	1896.....	8.00c.
1919.....	33.90c.	1911.....	9.50c.	1903.....	9.60c.	9.12c.
1918.....	32.60c.	1910.....	14.90c.	1902.....	8.80c.	6.06c.
1917.....	27.65c.	1909.....	13.85c.	1901.....	8.50c.	8.38c.
1916.....	17.60c.	1908.....	9.15c.	1900.....	10.44c.	8.00c.
1915.....	12.50c.	1907.....	11.70c.	1899.....	7.19c.	8.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 5 pts. adv.	Easy.....	-----	-----	-----
Monday.....	Steady, 25 pts. adv.	Steady.....	-----	2,400	2,400
Tuesday.....	Quiet, 15 pts. dec.	Barely steady.....	-----	-----	-----
Wednesday.....	Quiet, 15 pts. adv.	Steady.....	-----	-----	-----
Thursday.....	HOLIDAY—COLUMBUS DAY	-----	-----	-----	-----
Friday.....	Steady, 45 pts. adv.	Very steady.....	-----	-----	-----
Total.....	-----	-----	-----	2,400	2,400

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.

Oct. 13—	1922.	1921.	1920.	1919.
Stock at Liverpool.....	bales. 592,000	815,000	812,000	728,000
Stock at London.....	4,000	1,000	12,000	12,000
Stock at Manchester.....	43,000	55,000	69,000	77,000
Total Great Britain.....	639,000	871,000	893,700	817,000
Stock at Hamburg.....	4,000	35,000	-----	-----
Stock at Bremen.....	92,000	297,000	69,000	-----
Stock at Havre.....	98,000	168,000	93,000	167,000
Stock at Rotterdam.....	7,000	11,000	6,000	6,000
Stock at Barcelona.....	46,000	77,000	23,000	58,000
Stock at Genoa.....	15,000	6,000	26,000	54,000
Stock at Ghent.....	9,000	10,000	8,000	-----
Stock at Antwerp.....	1,000	-----	-----	-----
Total Continental stocks.....	272,000	604,000	235,000	285,000
Total European stocks.....	911,000	1,475,000	1,128,000	1,102,000
India cotton afloat for Europe.....	51,000	84,000	117,000	47,000
American cotton afloat for Europe.....	377,000	449,000	395,501	261,740
Egypt, Brazil, &c. afloat for Europe.....	78,000	76,000	38,000	32,000
Stock in Alexandria, Egypt.....	227,000	247,000	111,000	120,000
Stock in Bombay, India.....	621,000	969,000	1,030,000	700,000
Stock in U. S. ports.....	844,848	1,510,050	929,206	1,039,326
Stock in U. S. interior towns.....	1,067,545	1,301,337	1,054,046	986,320
U. S. exports to-day.....	3,000	39,918	29,603	2,731
Total visible supply.....	4,180,393	6,151,307	4,832,356	4,291,117

Of the above, totals of American and other descriptions are as follows:

American.....	1922.	1921.	1920.	1919.
Liverpool stock.....	bales. 273,000	452,000	450,000	517,000
Manchester stock.....	28,000	44,000	69,000	49,000
Continental stock.....	211,000	520,000	165,000	248,000
American afloat for Europe.....	377,000	449,000	395,501	261,740
U. S. port stocks.....	844,848	1,510,050	929,206	1,039,326
U. S. interior stocks.....	1,067,545	1,301,337	1,054,046	986,320
U. S. exports to-day.....	3,000	39,918	29,603	2,731
Total American.....	2,804,393	4,316,307	3,084,356	3,104,117
East Indian, Brazil, &c.——				
Liverpool stock.....	319,000	363,000	362,000	211,000
London stock.....	4,000	1,000	12,000	12,000
Manchester stock.....	15,000	11,000	8,000	28,000
Continental stock.....	61,000	84,000	70,000	37,000
India afloat for Europe.....	51,000	84,000	117,000	47,000
Egypt, Brazil, &c. afloat.....	78,000	76,000	38,000	32,000
Stock in Alexandria, Egypt.....	227,000	247,000	111,000	120,000
Stock in Bombay, India.....	621,000	969,000	1,030,000	700,000
Total East India, &c.——	1,376,000	1,835,000	1,748,000	1,187,000
Total American.....	2,804,393	4,316,307	3,084,356	3,104,117

Total visible supply.....	4,180,393	6,151,307	4,832,356	4,291,117
Middling uplands, Liverpool.....	13.15d.	12.62d.	15.17d.	22.17d.
Middling uplands, New York.....	22.25c.	19.55c.	32.00c.	34.75c.
Egypt, good saki, Liverpool.....	19.40d.	29.00d.	48.00d.	34.00d.
Ferrian, rough good, Liverpool.....	14.50d.	15.50d.	29.00d.	28.50d.
Broach fine, Liverpool.....	11.60d.	12.55d.	13.60d.	19.60d.
Timnevelly, good, Liverpool.....	12.50d.	13.30d.	14.10d.	19.55d.

Continental imports for past week have been 93,000 bales. The above figures for 1922 show an increase over last week of 306,808 bales, a loss of 1,912,140 bales from 1921, a decline of 651,963 bales from 1920 and a falling off of 110,724 bales from 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.	Week.
October—							
Range	21.26-40	21.45-62	21.38-58	21.43-58		21.57-63	21.26-63
Closing	21.30-31	21.57	21.40-42	21.53		21.99	
November—							
Range	21.45	21.70	21.55	21.70		22.15	
Closing	21.45	21.70	21.55	21.70		22.15	
December—							
Range	21.55-83	21.80-102	21.68-91	21.75-94		21.96-137	21.55-137
Closing	21.62-66	21.85-89	21.70-72	21.86-90		22.32-35	
January—							
Range	21.39-86	21.65-88	21.55-80	21.61-76		21.78-120	21.39-120
Closing	21.48-54	21.75-78	21.56-57	21.70-72		22.19-20	
February—							
Range	21.54	21.80	21.63	21.77		22.25	
Closing	21.54	21.80	21.63	21.77		22.25	
March—							
Range	21.54-75	21.78-98	21.66-91	21.78-88	HOLI- DAY	21.90-133	21.54-133
Closing	21.60-65	21.8-87	21.70-71	21.84-85		22.30-32	
April—							
Range	21.57	21.82	21.67	21.82		22.27	
Closing	21.57	21.82	21.67	21.82		22.27	
May—							
Range	21.51-73	21.73-94	21.62-88	21.70-86		21.87-128	21.51-128
Closing	21.55-63	21.82	21.65-68	21.80-84		22.24-27	
June—							
Range	21.48	21.70	21.57	21.68		22.17	
Closing	21.48	21.70	21.57	21.68		22.17	
July—							
Range	21.35-55	21.57-75	21.50-61	21.48-64		21.66-110	21.35-110
Closing	21.42	21.60	21.50	21.57		22.10	

7 22.00c.

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. 13 1922.			Movement to Oct. 14 1921.		
	Receipts.		Stocks Oct. 13.	Receipts.		Stocks Oct. 14.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	5,204	13,397	3,406	6,692	3,649	12,450
Do., Mobile	400	2,350	500	2,613	340	2,381
Do., Montgomery	4,307	31,997	4,122	19,932	3,617	28,169
Do., Selma	3,344	34,618	2,904	12,530	2,711	22,646
Ark., Helena	2,864	11,681	771	14,033	3,726	10,700
Do., Little Rock	14,610	65,174	8,406	50,472	11,287	52,756
Do., Pine Bluff	5,489	15,397	458	32,733	6,108	22,409
Cal., Albany	784	4,756	373	2,839	320	4,374
Do., Athens	2,617	6,193	638	14,368	6,409	30,018
Do., Atlanta	15,814	49,500	10,279	23,243	12,088	62,985
Do., Augusta	12,327	31,066	6,479	22,901	15,020	113,714
Do., Columbus	8,083	35,371	7,736	12,159	3,436	18,410
Do., Macon	1,689	17,773	1,831	6,194	1,439	14,108
Do., Rome	1,980	12,287	1,831	6,194	1,439	14,108
Do., Shreveport	4,700	26,700	2,000	19,204	5,000	20,716
Do., Vicksburg	4,000	11,111	1,000	7,076	3,597	8,693
Do., Meridian	8,042	45,793	1,196	40,576	15,733	45,927
Do., Natchez	10,000	44,925	3,000	42,872	7,798	35,415
Do., Vicksburg	2,352	17,738	2,003	10,383	2,340	10,393
Do., Yazoo City	2,370	15,036	2,230	9,590	2,025	15,154
Do., Yazoo City	1,554	7,197	594	7,537	1,800	7,649
Do., Yazoo City	2,361	10,999	562	12,066	3,054	13,629
Do., Yazoo City	1,448	69,929	15,384	10,835	19,768	161,379
Do., Yazoo City	2,817	9,339	499	7,484	325	1,577
Do., Yazoo City	487	2,735	450	4,442	258	4,063
Do., Yazoo City	3,362	3,362	4,040	4,270	19,485	3,029
Do., Yazoo City	7,237	23,689	4,488	12,147	2,617	15,095
Do., Yazoo City	7,147	16,154	2,148	14,295	4,483	7,767
Do., Yazoo City	8,851	34,023	2,331	25,724	9,167	48,592
Do., Yazoo City	816	2,988	214	10,067	500	4,656
Do., Yazoo City	49,989	159,941	28,868	111,975	39,181	158,334
Do., Yazoo City	4,891	18,578	4,544	3,253	4,307	12,754
Do., Yazoo City	500	13,210	500	4,083	946	6,550
Do., Yazoo City	2,700	22,605	2,700	1,800	3,900	18,433
Do., Yazoo City	4,388	23,491	2,457	17,415	9,908	39,500
Do., Yazoo City	184,182	1,088,347	107,658	383,034	154,979	921,238
Do., Yazoo City	6,710	37,501	5,260	10,761	6,299	22,188
Do., Yazoo City	2,506	27,889	2,500	3,279	6,299	5,828
Do., Yazoo City	4,270	27,494	2,429	10,549	3,803	22,977
Total, 41 towns	421,555	2,139,152	246,435	1,067,545	380,529	2,042,116

The above totals show that the interior stocks have increased during the week 169,934 bales and are to-night 233,792 bales less than at the same period last year. The receipts at all the towns have been 41,026 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Oct. 13—				
Shipped—				
Via St. Louis	17,148	89,929	18,978	163,033
Via Mounds, &c.	5,850	30,928	17,523	59,092
Via Rock Island	2,728	10,765	3,378	15,318
Via Louisville	2,238	32,444	8,556	43,165
Via Virginia points	7,341	96,312	5,421	67,481
Via other routes, &c.				
Total gross overland	36,305	240,468	53,910	349,453
Deduct Shipments—				
Overland to N. Y., Boston, &c.	648	7,438	4,579	27,228
Between interior towns	433	5,473	401	4,553
Inland, &c., from South	11,809	72,862	7,018	57,288
Total to be deducted	12,890	85,773	11,998	89,069
Leaving total net overland	23,415	154,695	41,912	260,384

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,415 bales, against 41,912 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 105,689 bales.

In Sight and Spinners' Takings.	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 13.	250,881	1,447,363	275,129	1,566,269
Net overland to Oct. 13.	23,415	154,695	41,912	260,384
Southern consumption to Oct. 13.	80,000	895,000	65,000	726,000
Total marketed	354,296	2,497,058	382,041	2,552,653
Interior stocks in excess	169,934	551,555	76,092	184,099
Came into sight during week	524,230	3,048,613	458,043	2,736,752
Total in sight Oct. 13.				

Nor. spinners' takings to Oct. 13. 54,613 335,534 42,795 388,103
* Decrease during week. a These figures are takings; consumption not available.

Movement into sight in previous years:

Week—	Bales.		Since Aug. 1—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
1920—Oct. 15.	350,575	1,447,363	275,129	1,566,269
1919—Oct. 17.	420,136	1,447,363	275,129	1,566,269
1918—Oct. 18.	353,639	1,447,363	275,129	1,566,269

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 13.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.
Galveston	21.10	21.35	21.20	21.35		21.85
New Orleans	20.85	21.13	21.13	21.13		21.50
Mobile	20.50	20.63	20.63	20.75		21.00
Savannah	21.25	21.38	21.25	21.50		22.00
Norfolk	21.38	21.63	21.50	21.63		22.00
Baltimore		21.50	21.75	21.75		21.75
Augusta	21.25	21.50	21.38	21.50		21.88
Memphis	21.00	21.25	21.25	21.25		21.50
Houston	21.00	21.25	21.10	21.25		21.70
Little Rock	20.75	21.00	21.00	21.00		21.25
Dallas	20.45	20.65	20.45	20.70		21.10
Port Worth		20.60	20.45	20.60		21.05

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.
October	21.03	21.22	bid	21.13	bid	21.75
November						bid
December	21.02-21.06	21.22-21.26	21.08-21.12	21.25-21.29		21.75-21.78
January	21.06-21.10	21.27-21.30	21.13-21.18	21.26-21.28		21.77-21.78
February						
March	21.13-21.20	21.33-21.36	21.20-21.22	21.33-21.36	HOLI- DAY	21.76-21.81
April						
May	21.10	21.30	21.15-21.19	21.25-21.29		21.67-21.71
June						
July	20.95	21.17	bid	21.05	bid	21.50
August						
September						
Time						
Spot	Steady	Steady	Steady	Steady	Steady	Very steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there has been considerable rainfall in the central and eastern portions of the cotton belt. The weather has not been as favorable for picking as in other recent weeks, but most of this work, it is claimed, was finished or well advanced. In the western portion of the belt the weather has been generally fair and picking and ginning have progressed rapidly. The greater part of the crop has been gathered in Oklahoma and nearly completed in Texas.

Texas.—Picking and ginning have made excellent progress. Picking is nearly completed in all sections except the north-west.

Mobile.—There has been considerable rainfall in the interior but it had little effect on the crop, as most of it has been picked. Ginning is slow.

	Rain,	Rainfall,	Thermometer			
	3 days	1.04 in.	high	low	51	mean 48
Galveston, Texas			high 84	low 40		mean 68
Abilene			high 92	low 51		mean 73
Brenham			high 95	low 51		mean 68
Brownsville			high 92	low 58		mean 75
Corpus Christi	1 day	0.64 in.	high 88	low 55		mean 72
Dallas			high 89	low 44		mean 67
Henrietta			high 95	low 40		mean 68
Kerrville,			high 96	low 39		mean 68
Lampasas			high 96	low 40		mean 68
Longview			high 88	low 43		mean 66
Luling			high 95	low 47		mean 71
Nacogdoches	1 day	0.34 in.	high 96	low 38		mean 67
Palestine	1 day	0.08 in.	high 88	low 48		mean 68
Paris			high 94	low 44		mean 69
San Antonio			high 96	low 50		mean 73
Taylor			high 91	low 44		mean 66
Weatherford			high 91	low 40		mean 66
Ardmore, Okla.	1 day	0.25 in.	high 93	low 41		mean 67
Altus			high 95	low 38		mean 67
Muskogee	1 day	0.68 in.	high 95	low 40		mean 68
Oklahoma City	1 day	0.50 in.	high 90	low 44		mean 67
Brickley, Ark.	1 day	0.58 in.	high 92	low 44		mean 68
Eldorado	3 days	0.82 in.	high 89	low 41		mean 65
Little Rock	2 days	0.17 in.	high 88	low 49		mean 69
Pine Bluff	3 days	0.30 in.	high 91	low 43		mean 67
Alexandria, La.	3 days	1.33 in.	high 87	low 46		mean 67
Amite	3 days	0.55 in.	high 88	low 42		mean 65
Shreveport	1 day	0.02 in.	high 88	low 46		mean 67
Okolona Miss			high 90	low 46		mean 68
Columbus	1 day	1.40 in.	high 87	low 44		mean 66
Greenwood	4 days	0.55 in.	high 89	low 43		mean 66
Vicksburg	3 days	1.27 in.	high 86	low 48		mean 68
Mobile, Ala.	2 days	2.28 in.	high 87	low 53		mean 68
Decatur	3 days	0.43 in.	high 82	low 44		mean 63
Montgomery	3 days	0.70 in.	high 84	low 49		mean 67
Selma	3 days	0.90 in.	high 81	low 43		mean 62
Gainesville, Fla.	3 days	2.18 in.	high 90	low 50		mean 70
Madison	2 days	0.46 in.	high 88	low 49		mean 69
Savannah, Ga.	2 days	1.69 in.	high 89	low 54		mean 73
Athens	3 days	2.15 in.	high 89	low 44		mean 67
Augusta	3 days	2.19 in.	high 87	low 49		mean 68
Columbus	4 day	0.30 in.	high 86	low 44		mean 65
Charleston, So. Caro.	3 days	1.41 in.	high 86	low 57		mean 72
Greenwood	3 days	3.30 in.	high 88	low 48		mean 68
Columbia	3 days	2.16 in.	high 87	low 50		mean 68
Conway	3 days	3.65 in.	high 87	low 49		mean 68
Charlotte, No. Caro.	3 days	3.55 in.	high 83	low 48		mean 68
Newbern	4 days	2.32 in.	high 89	low 51		mean 66
Weldon	4 days	1.89 in.	high 89	low 49		mean 69
Dyersburg, Tenn.	1 day	1.25 in.	high 90	low 45		mean 68
Memphis	4 days	0.65 in.	high 87	low 50		mean 69

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 13 1922.	Oct. 14 1921.
		<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	4.4	5.8
Memphis.....	Above zero of gauge.	2.8	10.8
Nashville.....	Above zero of gauge.	6.9	---
Shreveport.....	Above zero of gauge.	4.2	---
Vicksburg.....	Above zero of gauge.	5.0	16.0

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 Oct. 6.....	3,873,585		5,978,916	
Visible supply Aug. 1.....		3,790,450		6,111,250
American in sight to Oct. 13.....	524,230	3,048,613	458,043	2,736,752
Bombay receipts to Oct. 12.....	3,000	120,000	15,000	273,000
Other India shipments to Oct. 12.....	8,000	53,550		31,000
Alexandria receipts to Oct. 11.....	60,000	153,800	13,000	69,000
Other supply to Oct. 11 *.....	53,000	651,000	2,000	51,000
Total supply.....	4,471,815	7,187,413	6,465,959	9,272,002
Deduct—				
Visible supply Oct. 13.....	4,180,393	7,180,392	6,151,307	6,151,307
Total takings to Oct. 13a.....	291,422	3,007,020	314,652	3,120,695
Of which American.....	235,422	2,204,470	272,652	2,503,695
Of which other.....	56,000	802,550	42,000	617,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills, \$95,000 bales in 1922 and 726,000 in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,112,020 bales in 1922 and 2,394,695 bales in 1921, of which 1,309,470 and 1,777,695 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. 12. Receipts at—	1923.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay—	3,000	120,000	43,000	346,000	14,000	192,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	3,000	5,000	—	8,000	11,000	71,500	152,500	235,000
1921	—	7,000	52,000	59,000	2,000	98,000	335,000	435,000
1920	—	7,000	—	7,000	12,000	117,000	52,000	181,000
Other India—								
1922	—	8,000	—	8,000	5,000	48,550	—	53,550
1921	—	6,000	3,000	9,000	1,000	39,000	17,000	57,000
1920	—	8,000	2,000	10,000	5,000	38,000	31,000	74,000
Total all—								
1922	3,000	13,000	—	16,000	16,000	120,050	152,500	288,550
1921	—	13,000	55,000	68,000	3,000	147,000	352,000	492,000
1920	—	15,000	2,000	17,000	17,000	155,000	—	172,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a decrease of 52,000 bales during the week, and since Aug. 1 show a decrease of 203,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—W.

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 11.	1922.	1921.	1920.
Receipts (cantars)—			
This week	300.000	19.000	163.659
Since Aug. 1	758.728	794.944	531.607

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	21,096	---	26,575	3,285	9,861
To Manchester, &c	5,000	32,501	---	23,225	2,080	7,437
To Continent and India	7,000	36,035	2,600	43,869	2,596	9,062
To America	9,000	19,000	16,000	31,440	1,250	2,744
Total exports	27,000	98,932	18,600	125,109	9,211	29,104

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 11 were 100,000 cantars and the foreign shipments 27,000 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 home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922.					1921.						
32s Cop Twist.			8½ lbs. Shirts- ings, Common to Finest.		Cot'n Mid. Up's	32s Cop Twist.			8½ lbs. Shirts- ings, Common to Finest.		Cot'n Mid Up's
aug.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	
1	18½	@ 20¼	15 3	@ 16 1	12 45	16½	@ 18¼	15 6	@ 12 0	8.54	
18	18½	@ 19¾	15 2	@ 16 1	13 25	16½	@ 18½	15 6	@ 16 6	8.47	
25	19½	@ 21¼	15 4	@ 16 2	12 60	16½	@ 18	15 3	@ 16 6	9.01	
sept											
1	20	@ 21	16	@ 16 5	13.70	17½	@ 19	15 10	@ 17 0	11.20	
8	19½	@ 21	15 8	@ 16 2	12.84	21	@ 24	17 7½	@ 18 9	12.60	
15	20	@ 21	15 4	@ 16 2	13.32	21	@ 24	17 7½	@ 18 9	13.33	
22	19½	@ 21¼	15 4	@ 16 2	12.83	21¼	@ 25½	18 0	@ 19 6	14.80	
29	19½	@ 20½	15 4	@ 16 2	12 25	23	@ 26	18 3	@ 19 9	14.72	
oct											
6	19 0	@ 20½	15 4	@ 16 0	12.37	23	@ 26	18 9	@ 19 0	14.21	
13	19½	@ 20¾	15 4	@ 16 0	13.15	23½	@ 26	18 9	@ 19 9	12.62	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,009 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Bremen—Oct. 6—America, 1,446—		Oct. 11—	Bales.
President Arthur, 400			
To Havre—Oct. 10—La Touraine, 100			1,846
To Liverpool—Oct. 11—Carmanta, 1,575			100
GALVESTON—To Havre—Oct. 7—La Perouse, 9,000			1,575
To Liverpool—Oct. 10—Abercos, 8,570			9,000
To Manchester—Oct. 10—Abercos, 8,850			8,570
To Bremen—Oct. 6—Schwarzalld, 5,032—		Oct. 7—Evergreen	5,850
City, 8,735—		Oct. 11—Schleswig Holstein, 2,342	
To Genoa—Oct. 7—Mar Mediterraneo, 1,600—		Oct. 10—Dora	16,609
Baltea, 3,890			
To Hamburg—Oct. 7—Evergreen City, 450—		Oct. 11—Schles	5,496
wig Holstein, 1,350			
To Japan—Oct. 12—Muran, 5,400			2,400
NEW ORLEANS—To Naples—Oct. 7—West Kedron, 50			5,400
To Genoa—Oct. 7—West Kedron, 1,038—		Oct. 11—Mar	50
Caribe, 7,844			
To Hamburg—Oct. 7—Antiochia, 2,269			8,882
To Ghent—Oct. 9—Andalusier, 2,239			2,269
To Antwerp—Oct. 9—Andalusier, 800			2,239
To Copenhagen—Oct. 12—Generalkonsul Pallsen, 500			800
To Barcelona—Oct. 9—Janar, 1,072			500
To Trieste—Oct. 11—Erdely, 50			1,072
To Venice—Oct. 11—Erdely, 2,625			50
HOUSTON—To Liverpool—Oct. 7—Norwegian, 6,186			2,625
To Bremen—Oct. 12—Sachsenwald, 4,500			6,186
To Hamburg—Oct. 12—Sachsenwald, 100			4,500
CHARLESTON—To Liverpool—Oct. 7—West Harshaw, 81			100
To Manchester—Oct. 7—West Harshaw, 324			81
MOBILE—To Liverpool—Oct. 6—Antinous, 2,726—		Oct. 11—	324
Widwood, 300			
To Havre—Oct. 9—Meantcut, 125			2,926
To Rotterdam—Oct. 10—Bayou Chico, 15			125
To Manchester—Oct. 6—Antinous, 300			15
To Bremen—Oct. 7—Sapinero, 2,244			300
NORFOLK—To Liverpool—Oct. 13—West Lake, 3,000			2,244
SAN FRANCISCO—To Japan—Oct. 6—Persia Maru, 1,875			3,000
			1,875
Total			97,000

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.
Sales of the week	27,000	30,000	23,000	35,000
Of which American	15,000	16,000	15,000	17,000
Actual export	3,000	2,000	3,000	2,000
Forwarded	52,000	61,000	60,000	60,000
Total stock	633,000	676,000	600,000	592,000
Of which American	306,000	261,000	263,000	273,000
Total imports	45,000	17,000	59,000	42,000
Of which American	33,000	8,000	30,000	41,000
Amount afloat	138,000	204,000	209,000	219,000
Of which American	72,000	131,000	154,000	142,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull but steady.	Quiet.	More demand.	Firm.
Mid. Up'de		12.67	12.74	12.92	13.00	13.15
Sales	HOLI- DAY.	6,000	6,000	6,000	7,000	10,000
Future. Market opened		Quiet, 15@22 pts. adv.	Quiet, 2@3 pts. decline.	Steady, 3@14 pts. advance.	Steady 3@10 pts. advance.	Steady 7@22 pts. advance.
Market, 4 P. M.		Steady, 23@33 pts. adv.	St'dy. 2 pts. adv. to 4 pts. dec	Quiet but St'y. 2@10 pts. adv.	Steady	Steady 12@24 pts. adv.

Prices of futures at Liverpool for each day are given below.

Oct. 7 to Oct. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4:00	12½	4:00	12½	4:00	12½	4:00	12½	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			12.32	12.43	12.39	12.43	12.7	12.53		12.69	12.75	12.79
November			12.23	12.33	12.29	12.35	12.47	12.41		12.56	12.60	12.65
December			12.19	12.30	12.26	12.30	12.42	12.37		12.51	12.55	12.58
January			12.16	12.27	12.23	12.27	12.37	12.33		12.45	12.48	12.52
February			12.12	12.22	12.19	12.21	12.31	12.27		12.38	12.42	12.46
March			12.09	12.20	12.16	12.19	12.28	12.24		12.33	12.37	12.41
April			12.04	12.15	12.11	12.13	12.21	12.18		12.26	12.30	12.34
May			11.99	12.11	12.08	12.09	12.16	12.13		12.20	12.24	12.28
June			11.93	12.03	12.02	12.03	12.08	12.06		12.13	12.15	12.20
July			11.88	12.00	11.96	11.97	12.00	11.99		12.03	12.07	12.12
August			11.75	11.87	11.83	11.83	11.80	11.85		11.88	11.92	11.97
September			11.63	11.68	11.66	11.67	11.70	11.69		11.72	11.75	11.79

BREADSTUFFS

Friday Night, Oct. 13 1922

Flour has been rather quiet here, but export trade in Canadian flour is large. Many, if not most, of the Canadian mills are said to have sold their production for October. Europe, indeed, is now buying, it seems, for November and December shipment. Canada, it appears, has recently sold about 250,000 bbls. for shipment through New York, mostly to England. The Continent has been buying soft winter on a liberal scale in this country. Mediterranean ports have been buying it to take the place of Australian flour, which has recently been sold at Alexandria, Egypt, for relief work in the Near East. Unfortunately, local business is still badly handicapped by railroad congestion. Buyers are not anxious to purchase with the matter of delivery so uncertain. At any rate, they want to know about the probable time that it will take to move the flour from the mills to New York. And this is a question not easy to answer. Yet it is said that the delay in moving wheat to the seaboard for shipment to Europe has diverted European buying to flour. Later in the week the tone here became firmer, with a growing demand. Receipts here are small with railroad transportation still congested. Spot business is necessarily small, but forward trade is increasing somewhat. Canadian sales for export were still reported large, and there was also a moderate demand for

American soft winters. Europe is also taking Seminalo. Its recent purchases are estimated at 15,000 bbls. Alexandria, Egypt, is inquiring for corn flour and has taken a little.

Wheat advanced, though with the trading at times rather small. But Liverpool advanced somewhat on the 10th inst. owing to frost in Argentina and a 3-cent rise at Buenos Aires. Moreover, the Government spring wheat crop estimate was somewhat smaller than expected. Liverpool, it is true, has lagged, if anything, behind American markets.

The quantity on passage to Europe increased over 6,000,000 bushels. But the visible supply in the United States increased only 30,000 bushels last week, against no less than 2,158,000 bushels in the same week last year. The total, too, is only 32,354,000 bushels, against 54,953,000 a year ago. True, the supply of bonded wheat increased last week 842,000 bushels and stocks at Fort William and Port Arthur increased some 6,000,000 bushels. The Government report, on the other hand, put the spring wheat crop at 268,000,000 bushels, against 277,000,000 a month ago, 207,861,000, to be sure, last year, and 209,365,000 two years ago. In 1918 the total was 358,651,000 bushels. The total of spring and winter is 810,000,000 bushels, against 818,000,000 last month, 794,893,000 in 1921; 789,878,000 in 1920; 940,987,000 in 1919, and 1,023,801,000, the high record, which was in 1915.

Meanwhile, export demand has been light owing to traffic conditions. Cars are scarce. The roads are congested. Exporters want wheat for old engagements; getting it is difficult. Foreign exchange has declined. Hedge selling has increased at Winnipeg. The crop movement in the Canadian Northwest has been heavy, as the weather was good. The Buffalo car situation has not improved much.

Wheat exports this week were 10,165,023 bushels, against 10,371,985 last week and 7,350,473 last year. The total thus far this season is 133,951,080 bushels, against 147,829,890 in the same time last year.

Minneapolis wired that several export bids on red durum were received from the Gulf and were acceptable. Bidders have not confirmed trades yet, but local dealers say business will be put through.

All supplies of wheat are now meeting with a good demand, according to Broomhall's. Purchases hitherto have been moderate, he states, and stocks consequently are very light, but values in Liverpool have now advanced over the exporter's parity. The strength in wheat is principally due to the poor transportation facilities in the United States, where seaboard receipts are very small, and the congestion at Montreal, where steamers have difficulty in finding berth space.

Later in the week there was a rise on more general buying. Cash premiums were strong. Export demand improved. Some 750,000 bushels were reported sold on the 11th inst. Also, it was said that there was rather large buying of winter storage wheat at Buffalo. Liverpool became firmer, though in the end it did not stand up so well as Chicago. The delay in the movement of the crop is a bullish factor here in the East, although at spring wheat points the receipts are quite large. To-day prices were higher in spite of considerable profit-taking. The firmness of corn and oats helped wheat. At Chicago there was Eastern buying. Also, there was export business in Manitoba wheat. On the 12th inst. 500,000 bushels of Manitoba were reported sold for export. There was buying of Winnipeg October to-day by exporters at Chicago. A disposition was noticeable there to buy on set backs on the idea that the general situation was on the whole improving. The morning's papers said that the Turks were again advancing in the neutral zone, but later reports stated that they were retiring from the region of Chanak. Prices show a rise for the week of 2 to 3 cents, December leading.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 130	130 1/4	130 1/4	130 1/4	133 1/4	Hol.	134 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	107 1/4	107 1/4	107 1/4	108 1/4	Hol.	109 1/4
May delivery in elevator	109 1/4	109 1/4	109 1/4	110 1/4	day.	110 1/4
July delivery in elevator	102 1/4	102 1/4	102 1/4	103 1/4		103 1/4

Indian corn advanced 3 cents, though the rise was halted for a time by the Government report. Trading slackened, though Chicago reported a good demand in the sample market. The crop was stated by the Government at 2,853,000,000 bushels, against 2,875,000,000 a month ago, 3,081,251,000 actually harvested last year, and 3,232,000,000 the year before. This is better than was expected. The Ohio condition is 83, against a 10-year average of 84; Indiana 83, against 82 for 10 years; Illinois 80, against 77; Iowa 96, against 84; Kansas 59, against 52. Car shortage and rains hampered the crop movement. And the visible supply in the United States decreased last week 1,244,000 bushels, in sharp contrast with an increase in the same week last year of 3,621,000 bushels. The total is now only 10,962,000 bushels, against 14,886,000 a year ago. In Chicago they lay no little stress on the idea that the quantity of corn available this year will be some 300,000,000 bushels smaller than last year. On the other hand, with the car supply short the Gulf and seaboard have shown no great disposition to buy.

Exports of corn this week were 1,680,019 bushels, against 1,612,798 last week, and 2,599,382 last year. The total exports thus far this season are 36,771,119 bushels, against 38,178,243 in the same time last year.

Prices have latterly rallied, with good buying by shorts and commission houses and offerings small. The scarcity of cars cut down country selling. Country shippers cannot get cars. Exporters were inquiring, although it is not understood that they bought much. On the 11th inst. they took 100,000 bushels. One estimate was that Argentina has only 30,000,000 bushels left for export. The cash demand at the West was good, with cash corn firm to 1 cent higher to-day at Chicago as compared with December. Exporters were still looking for corn to-day. Final prices show a rise for the week of 3 to 3 1/4 c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 85 1/4	85 1/4	86 1/4	86 1/4	86 1/4	Hol.	88

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	62 1/4	62 1/4	62 1/4	62 1/4	Hol.	64 1/4
May delivery in elevator	63 1/4	64 1/4	64 1/4	64 1/4	day.	65 1/4
July delivery in elevator	64 1/4	64 1/4	64 1/4	64 1/4		65 1/4

Oats advanced. They were sluggish for a time, however, owing to the Government report. It put the yield at 1,229,000,000 bushels, against 1,255,000,000 a month ago, but only 1,060,737,000 last year. The cash basis declined somewhat on the 9th inst. The United States visible supply decreased last week 68,000 bushels, to be sure, against an increase last year in the same week of 1,679,000 bushels. The total, too, is only 35,900,000 bushels, against 67,522,000 a year ago. But oats have not stood out as a distinct feature by itself; trade was too small. Speculation lagged. Export business was wanting.

It is said here that holdings for near delivery are in strong hands and there has been an absence of selling pressure. To-day there were sales for export reported by Chicago of 190,000 bushels. Exporters are in the market, that is to say, for oats as well as corn, and the tone was quite strong, with a broadening market. For the week there is an advance of 1 1/2 to 2 1/4 cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 54 1/4	54 1/4	55 1/4	56	56	Hol.	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	38 1/4	38 1/4	39	39 1/4	Hol.	40 1/4
May delivery in elevator	39 1/4	39 1/4	39 1/4	40	day.	40 1/4
July delivery in elevator	38 1/4	38 1/4	38 1/4	38 1/4		39 1/4

Rye advanced with wheat, though also to some extent on its own merits. Exporters were in the market early in the week to fill old engagements, but they found the offerings small. The American visible supply decreased last week 800,000 bushels in contrast with an increase in the same week last year of 117,000 bushels. On the other hand, the total is still 7,371,000 bushels, against 5,248,000 a year ago.

On the 11th inst. prices advanced 1 to 2 cents, with reports from the West of a good cash demand. There was an idea, too, that exporters were buying steadily, even if not very heavily. This imparted a distinctly firmer tone to the market. To-day prices were 2 cents higher than on Wednesday, with a continued demand for home and foreign consumption. The action of the market in the last few days has naturally encouraged the believers in higher prices not a little. Some look for a larger export trade before long. The advance for the week is 3 1/2 to 5 1/2 c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	71 1/4	71 1/4	71 1/4	74	Hol.	75 1/4
May delivery in elevator	72 1/4	72 1/4	73 1/4	74 1/4	day.	76 1/4

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Oats—	
No. 2 red	\$1 34 1/4	No. 2 white	57
No. 2 hard winter	1 34 1/4	No. 3 white	55
Corn—		Barley—	
No. 2 yellow	88	Feeding	Nominal
Rye—No. 2	94	Malting	80@82
Spring patents	\$6 50@7 00	Barley goods—	
Winter straights, soft	5 15@5 50	No. 1	\$5 75
Hard winter straights	6 00@6 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@6 00	Nos. 2-0 and 3-0	5 75@5 90
Rye flour	4 75@5 25	Nos. 4 0 and 5-0	6 00
Corn goods, 100 lbs.		Oats goods—Carload	
Yellow meal	1 92 1/4@2 00	spot delivery	2 85@2 92 1/4
Corn flour	1 85@1 92 1/4		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	317,000	945,000	4,372,000	2,454,000	198,000	68,000
Minneapolis	—	4,664,000	133,000	744,000	344,000	248,000
Duluth	—	3,376,000	191,000	64,000	331,000	1,854,000
Milwaukee	91,000	164,000	459,000	482,000	295,000	44,000
Toledo	—	532,000	84,000	227,000	1,000	143,000
Detroit	—	39,000	32,000	56,000	—	—
Indianapolis	—	65,000	594,000	121,000	—	—
St. Louis	106,000	780,000	730,000	582,000	—	—
Peoria	45,000	107,000	624,000	326,000	8,000	1,000
Kansas City	—	1,638,000	130,000	203,000	—	—
Omaha	—	603,000	430,000	304,000	—	—
St. Joseph	—	356,000	160,000	44,000	—	—
Total wt. '22	559,000	13,189,000	7,929,000	5,497,000	1,177,000	2,358,000
Same wt. '21	460,000	10,576,000	11,547,000	5,692,000	696,000	489,000
Same wt. '20	310,000	10,740,000	5,233,000	4,500,000	1,236,000	907,000
Since Aug. 1—						
1922	5,385,000	133,673,000	64,862,000	52,065,000	10,156,000	27,253,000
1921	4,897,000	140,831,000	70,434,000	62,568,000	7,618,000	5,583,000
1920	2,654,000	93,885,000	35,046,000	61,301,000	10,076,000	9,112,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 7 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	255,000	57,000	546,000	123,000	267,000
Philadelphia	32,000	718,000	284,000	141,000	57,000	57,000
Baltimore	18,000	172,000	202,000	283,000	29,000	92,000
Newport News	2,000	—	—	—	—	—
Mobile	9,000	—	9,000	4,000	—	—
New Orleans	74,000	511,000	520,000	6,000	—	—
Galveston	—	114,000	—	—	—	—
Montreal	155,000	3,490,000	725,000	394,000	427,000	947,000
Boston	20,000	—	—	85,000	—	2,000
Total wk. '22	535,000	5,261,000	1,797,000	1,459,000	579,000	1,365,000
Since Jan. 1 '22	18,907,000	192,500,000	120,180,000	54,716,000	13,470,000	33,410,000
Same wk. '21	546,000	8,593,000	2,817,000	549,000	534,000	631,000
Since Jan. 1 '21	19,674,000	215,193,000	77,084,000	38,235,000	14,101,000	20,651,000

* 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, Oct. 7 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	781,079	92,136	75,610	478,997	232,801	130,353	—
Boston	—	—	7,000	30,000	—	—	—
Philadelphia	222,000	69,000	16,000	345,000	—	—	—
Baltimore	496,000	77,000	10,000	35,000	305,000	17,000	—
Newport News	—	—	2,000	—	—	—	—
Mobile	—	9,000	9,000	4,000	—	—	—
New Orleans	240,000	519,000	65,000	5,000	—	—	—
Galveston	818,000	—	—	—	—	—	—
Montreal	4,099,000	674,000	63,000	182,000	891,000	308,000	—
Port Arthur, Tex.	550,000	—	—	—	—	—	—
Total week 1922	7,206,079	1,440,136	247,610	734,997	1,773,801	455,353	—
Same week 1921	9,590,960	3,739,146	338,145	281,000	427,188	428,409	—

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Oct. 7	Since July 1	Week Oct. 7
	Barrels.	Bushels.	Bushels.
United Kingdom	90,954	1,355,163	1,688,468
Continent	133,656	1,303,412	5,517,611
So. & Cent. Amer.	7,000	140,822	23,000
West Indies	14,000	279,800	7,000
Brit. No. Am. Colonies	2,000	—	—
Other countries	—	144,350	62,844
Total 1922	247,610	3,225,547	7,206,079
Total 1921	338,145	4,508,906	9,590,960

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 6, and since July 1 1922 and 1921, are shown in the following:

Exports,	Wheat.	Corn.
	1922.	1921.
	Week Oct. 6.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,428,000	119,476,000
Russia & Dan.	888,000	2,408,000
Argentina	1,284,000	28,481,000
Australia	120,000	7,652,000
India	—	712,000
Oth. countries	—	—
Total	11,730,000	158,017,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 7, was as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	387,000	33,000	1,219,000	78,000	48,000
Boston	—	—	609,000	—	—
Philadelphia	1,058,000	136,000	230,000	122,000	—
Baltimore	1,266,000	218,000	638,000	182,000	50,000
Newport News	—	—	4,000	—	—
New Orleans	2,389,000	584,000	20,000	36,000	6,000
Galveston	2,210,000	—	—	97,000	—
Buffalo	3,368,000	1,331,000	3,360,000	884,000	585,000
St. Louis	131,000	110,000	265,000	3,000	3,000
Toledo, afloat	790,000	35,000	269,000	11,000	2,000
Detroit	11,000	27,000	62,000	17,000	—
Chicago	2,241,000	4,356,000	8,678,000	325,000	161,000
afloat	—	217,000	—	—	—
Millwaukee	50,000	396,000	419,000	27,000	151,000
Duluth	6,902,000	720,000	912,000	3,469,000	821,000
St. Joseph, Mo.	825,000	99,000	92,000	10,000	6,000
Minneapolis	2,273,000	59,000	15,610,000	619,000	339,000
St. Louis	1,308,000	207,000	36,000	12,000	—
Kansas City	3,601,000	925,000	757,000	101,000	—
Peoria	63,000	283,000	500,000	—	—
Indianapolis	488,000	55,000	192,000	21,000	—
Omaha	1,475,000	503,000	1,893,000	75,000	8,000
On Lakes	923,000	414,000	—	—	60,000
On Canal and River	825,000	254,000	137,000	282,000	75,000
Total Oct. 7 1922	32,584,000	10,962,000	35,900,000	7,371,000	2,301,000
Total Sept. 30 1922	32,354,000	12,206,000	35,968,000	8,180,000	2,212,000
Total Oct. 8 1921	54,953,000	14,888,000	67,522,000	5,248,000	4,056,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Boston, 39,000; Baltimore, 18,000; Duluth, 4,000; Toledo, 175,000; total, 239,000 bushels, against 12,000 in 1921; barley, New York, 20,000 bushels; Buffalo, 270,000; Duluth, 55,000; total, 345,000 bushels, against 103,000 bushels in 1921; and wheat, New York, 14,000; Baltimore, 207,000; Buffalo, 5,395,000; Philadelphia, 384,000; Toledo, 482,000; on Lakes, 2,137,000; afloat, 167,000; total, 8,822,000 bushels in 1922, against 2,456,000 in 1921.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	2,293,000	802,000	463,000	63,000	146,000
Ft. William & Pt. Arthur	16,694,000	—	1,001,000	—	2,048,000
Other Canadian	3,939,000	—	183,000	—	310,000
Total Oct. 7 1922	22,926,000	802,000	1,627,000	63,000	2,504,000
Total Sept. 30 1922	15,134,000	911,000	1,154,000	1,747,000	1,176,000
Total Oct. 8 1921	17,977,000	1,397,000	7,255,000	842,000	2,538,000

Summary—

American	32,584,000	10,962,000	35,900,000	7,371,000	2,301,000
Canadian	22,926,000	802,000	1,627,000	63,000	2,504,000
Total Oct. 7 1922	55,510,000	11,764,000	37,527,000	7,434,000	4,805,000
Total Sept. 30 1922	47,488,000	13,117,000	37,122,000	9,927,000	3,388,000
Total Oct. 8 1921	72,930,000	16,273,000	74,777,000	6,090,000	6,594,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Tuesday of this week (Oct. 9) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Oct. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economics.

October 9 1922, 2:15 p. m.

The Crop Reporting Board of the Bureau of Agricultural Economics make the following estimates from reports of its correspondents and agents:

UNITED STATES CROP SUMMARY OCTOBER 1

Crop.	Production.			Price Oct. 1.	
	Oct. 1 1922 Forecast.	Change Since Sept. 1.	December Est. 1921.	1922. Cents.	1921. Cents.
Winter wheat	b541,809,000	—	587,032,000	—	—
Spring wheat	b268,314,000	—8,351,000	207,861,000	—	—
All wheat	b810,123,000	—8,351,000	794,893,000	90.4	105.6
Corn	b2,853,399,000	—21,360,000	3,080,372,000	81.6	51.0
Oats	b1,229,774,000	—25,230,000	1,060,757,000	34.5	31.0
Barley	b196,431,000	+2,581,000	151,181,000	46.7	45.4
Rye	b79,623,000	—	57,918,000	63.2	88.6
Buckwheat	b14,051,000	+540,000	14,079,000	84.1	106.0
White potatoes	b433,015,000	—5,383,000	346,823,000	69.6	137.6
Sweet potatoes	b105,490,000	—2,882,000	98,660,000	94.8	108.3
Flaxseed	b11,725,000	—4,000	8,112,000	188.1	162.9
Rice	b39,159,000	+349,000	e36,515,000	—	—
Tobacco	b1,355,456,000	+2,819,000	e1,075,418,000	e20.0	e19.8
Cotton	b10,135,000	—440,000	d7,954,000	e143.5	e127.5
Peanuts, total crop	b56,125,000	—	32,733,000	—	—
Apples	b203,667,000	—2,900,000	98,097,000	109.6	186.9
Total crop	b31,639,000	—944,000	21,204,000	347.0	561.6
Hay, tame	b92,886,000	—	81,567,000	\$11.38	\$12.11
Hay, wild	b15,850,000	—	15,235,000	\$87.54	\$87.52
Sugar beets	b5,070,000	—195,000	7,782,000	—	—
Grain sorghums	b95,840,000	—196,000	115,110,000	77.1	54.9
Peanuts	b74,478,000	—16,382,000	816,465,000	14.7	14.0
Beans &c.	b13,013,000	+499,000	9,118,000	\$308.0	\$286.5

Crop.	Condition Oct. 1.		Yield per Acre.		Acreage 1922.	
	1922. Per Cent.	10-Year Average Per Cent.	1922. Bushels.	1921. Dec. Est. Bushels.	Per Ct. of 1921.	Acres.
Winter wheat	—	—	b14.2	13.7	89.3	38,121,000
Spring wheat	—	—	b14.4	10.5	94.6	18,630,000
All wheat	—	—	b14.3	12.7	91.0	56,770,000
Corn	78.4	77.1	27.6	29.7	99.4	103,234,000
Oats	—	—	b29.4	23.7	93.3	41,822,000
Barley	—	—	b26.0	20.9	104.3	7,550,000
Rye	—	—	b15.5	13.7	121.8	5,148,000
Buckwheat	83.8	79.9	19.9	21.0	105.4	707,000
White potatoes	77.3	73.8	102.4	90.9	110.8	4,228,000
Sweet potatoes	79.0	81.6	93.5	92.6	105.8	1,128,000
Flaxseed	82.6	71.1	8.7	7.0	115.1	1,341,000
Rice	85.3	85.9	28.8	40.1	110.8	1,009,000
Tobacco	78.9	81.5	b768.8	ch749.4	122.9	1,763,000
Cotton	150.0	159.5	b139.2	b124.5	110.0	34,852,000
Hay, tame	—	—	b11.52	11.39	103.9	61,006,000
Hay, wild	—	—	b11.00	10.98	101.9	15,774,000
Sugar beets	85.1	88.7	19.57	19.53	74.4	606,000
Grain sorghums	64.9	77.0	19.0	24.7	110.0	5,057,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 10.—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. 11:

Cotton.—Considerable rains fell in the central and eastern portion of the cotton belt, and the conditions were less favorable for picking than has been experienced for several weeks, but this work was finished or well advanced in most sections. Rainfall was heavy, ranging from two to four inches in North Carolina, and open cotton was somewhat damaged in that State, but at the same time late bolls will rather benefit this by the breaking of the drought. The week was generally fair in the western portions of the belt, where picking and ginning advanced rapidly. The bulk of the crop has been gathered in Oklahoma, and picking was nearly completed in Texas, except in the northwestern portions. Only a few scattered fields remained unharvested in northern Georgia, while harvest was well advanced in North Carolina and Tennessee.

Corn.—The harvest of corn progressed rapidly the first part of the week, with fair and warm weather. Corn dried out very quickly and the very late was brought to maturity with few exceptions. Less than 5% was subject to damage by the frost in Iowa on the 9th and 10th. The crop was practically all safe in Illinois, where husking was begun. Cribbing was commenced in Kansas. Shredding continued and husking was extended in Indiana and most of the crop had been cut in Kentucky and Ohio. Much of the early crop had been gathered with fairly good yields in Tennessee, while the late crop was generally poor and showed no improvement. The rain of last of the week came too late to be of much benefit to corn in North Carolina and South Carolina.

Wheat.—The extensive drought that had prevailed in winter wheat belt was effectually broken, or largely relieved, in central and eastern portions during last half of week. The rainfall was very beneficial to early sown grains and for general seeding, which had become backward, although showers were mostly too light to be of much benefit in Tennessee and, at close of week, soil was still rather dry in parts of Pennsylvania, while more rain was needed in Kentucky.

Seeding made good progress in Missouri and was nearly completed in northern and western portions, with early sown coming up nicely; soil in that State was in fine condition at close of week.

Drought continued throughout much of the Great Plains area where seeding progressed slowly and moisture was insufficient for best germination, although satisfactory progress in seeding was made in Kansas. Wheat was up to a good stand in Eastern third of Kansas where rains had fallen recently, but not much had sprouted in western portion of State because of continued dry weather. It was too dry also in most Rocky Mountain districts, but generous rains were beneficial in north Pacific coast area. The weather was very favorable for cutting and threshing rice in Arkansas, but this work was delayed in portions of Louisiana by frequent rainfall which was also the case in California.

State.	Yield per Acre, Bush.		Total Production in Thousands of Bush.		Quality, Per Cent.		Price per bu. Oct. 1, Cts.	
	1922, 10-yr b	1922, 10-yr Avg.	1922, b	1921, Dec. Est.	1922, 10-yr Avg.	1922, 10-yr Avg.	1922, 10-yr Avg.	1921, 10-yr Avg.
Oats—								
New York	30.5	32.6	32,300	24,912	84	87	46	51
Pennsylvania	32.0	33.6	39,616	35,253	89	89	45	42
Ohio	27.0	36.2	40,959	37,122	80	88	41	33
Indiana	21.0	34.1	35,516	45,072	76	87	35	29
Illinois	28.0	37.2	110,628	121,741	84	87	34	28
Michigan	33.0	32.9	51,447	28,101	92	86	33	35
Wisconsin	41.5	37.7	104,870	63,558	94	87	33	36
Minnesota	36.0	34.4	138,456	64,176	95	87	27	24
Iowa	37.0	37.7	220,520	154,960	90	91	28	23
Missouri	16.0	27.3	20,624	42,960	70	85	41	20
North Dakota	33.0	25.4	83,820	49,761	92	85	20	23
South Dakota	30.0	31.8	76,320	58,300	95	89	24	21
Nebraska	22.0	30.6	55,154	70,054	81	89	28	22
Kansas	18.5	26.7	29,434	38,827	72	86	36	28
United States	29.4	32.4	1,229,774	1,060,737	87.7	88.4	34.5	31.0
Spring Wheat—								
Minnesota	13.7	13.4	30,702	23,655	88	79	93	115
North Dakota	14.1	10.9	114,506	73,264	89	82	83	100
South Dakota	13.5	11.4	36,652	24,930	93	81	78	104
Montana	17.0	15.2	32,555	23,940	95	90	80	104
Washington	9.2	16.6	10,552	17,205	84	90	93	93
United States	14.4	12.7	263,314	207,861	90.0	84.6		

a Interpreted from condition reports. b Preliminary estimate. c Revised July 1 1922. d Census. e Per condition. f Price Sept. 15. g Seven States. h Pounds. i Conditions Sept. 25. j Tons.

State.	Condition October 1.		Forecast 1922 Production, *		Production Comparisons, *		Price per bu. October 1.	
	1922, 10-yr Cent. P. C.	1922, 10-yr Avg. Cent. P. C.	From Oct. 1 Condition	From Sept. 1 Condition	1921, (Decemb'r Estm'd)	5-Year Average, 1916-20.	1922, 10-yr Cent. P. C.	1921, 10-yr Cent. P. C.
Corn—								
Pennsylvania	84	86	64,735	66,277	76,272	64,292	74	70
Virginia	89	84	54,789	54,789	47,600	53,825	85	86
North Carolina	80	83	48,499	49,105	49,254	54,570	93	98
Georgia	65	84	55,582	57,707	69,975	66,439	87	89
Ohio	83	84	154,825	151,161	159,326	146,946	64	56
Indiana	83	82	176,391	177,783	169,848	182,569	57	47
Illinois	80	77	315,251	325,421	305,966	337,245	56	44
Michigan	83	79	60,552	57,634	66,417	51,710	66	62
Wisconsin	89	81	93,681	90,723	97,482	69,152	58	56
Minnesota	77	84	112,442	108,916	140,507	106,664	49	25
Iowa	77	84	441,201	432,009	444,190	465,654	50	33
Missouri	77	71	169,372	176,201	182,880	176,224	61	46
South Dakota	81	84	113,010	111,817	125,632	97,297	40	27
Nebraska	64	73	166,189	179,094	207,732	200,936	44	29
Kansas	59	52	105,201	106,349	102,142	85,679	49	36
Kentucky	83	82	89,578	88,155	82,150	97,152	82	72
Tennessee	75	82	75,214	75,214	90,713	86,490	79	73
Alabama	67	78	48,749	48,749	62,651	59,668	92	91
Mississippi	73	76	49,156	50,339	57,096	55,702	82	77
Louisiana	69	76	29,488	30,975	35,022	32,558	80	71
Texas	69	73	121,234	120,834	156,920	112,648	68	49
Oklahoma	61	59	57,056	59,937	76,925	50,270	53	34
Arkansas	69	74	46,850	48,587	60,148	48,167	79	64
United States	78.4	77.1	2,853,399	2,874,759	3,080,372	2,830,942	61.6	51.0
Flaxseed—								
Minnesota	87	82	2,871	2,904	2,726	2,534	194	170
North Dakota	84	70	4,628	4,628	2,534	5,033	197	168
South Dakota	86	81	2,245	2,140	1,404	1,331	195	157
Montana	70	61	1,638	1,732	1,125	1,603	149	147
United States	82.6	71.1	11,725	11,729	8,112	10,972	188.1	162.9
Potatoes—								
Maine	65	84	21,411	22,680	37,152	22,790	41	82
New York	80	73	36,770	38,052	33,990	32,411	65	123
Pennsylvania	81	75	26,088	25,856	21,586	24,452	72	141
Ohio	78	69	10,548	10,340	6,728	10,513	108	191
Illinois	66	63	8,870	8,658	6,413	9,080	105	180
Michigan	80	68	37,274	36,415	27,200	28,611	59	144
Wisconsin	85	72	37,638	37,799	21,420	28,744	50	134
Minnesota	72	75	38,396	38,105	27,525	28,725	38	105
Iowa	86	67	9,216	8,789	4,128	8,436	72	170
North Dakota	80	76	19,488	19,320	11,520	6,348	50	107
Nebraska	72	72	9,777	10,143	8,160	8,940	55	129
Colorado	74	79	17,642	18,014	11,070	10,777	51	90
Idaho	93	85	14,767	14,149	10,545	6,238	50	107
California	88	82	10,719	11,379	10,064	11,410	58	140
United States	77.3	73.8	432,015	438,398	346,823	373,417	69.6	137.6

* In thousands of bushels—i. e., 000 omitted.

State.	Condition October 1.		Forecast 1922 Production, *		Production Comparisons, *	
	1922, 10-yr Cent. P. C.	1922, 10-yr Avg. Cent. P. C.	From Oct. 1 Condition	From Sept. 1 Condition	1921, (Decemb'r Estm'd)	5-Year Average, 1916-20.
Tobacco—						
Connecticut	67	92	33,031	33,614	45,074	39,727
Pennsylvania	84	87	35,104	35,793	41,320	58,728
Virginia	92	76	173,052	167,409	91,850	144,722
North Carolina	75	77	308,610	312,420	225,200	309,868
South Carolina	68	73	57,528	54,405	50,400	55,172
Florida	89	91	2,937	2,970	3,600	3,770
Ohio	85	84	48,620	45,240	38,640	83,582
Wisconsin	83	87	47,642	47,982	61,488	57,757
Kentucky	79	83	454,045	454,212	325,710	467,000
Tennessee	76	84	99,286	103,305	78,750	86,660
United States	78.9	81.5	1,355,456	1,352,637	1,075,418	1,377,866

* In thousands of pounds—i. e., 000 omitted. * Revised July 1 1922 for North Carolina and the United States. Durum Wheat in Minnesota, North Dakota, South Dakota and Montana estimated to be 78,016,000 bushels (included in total spring wheat).

Approved: HENRY C. WALLACE, Secretary.
LEON M. ESTABROOK, Chairman.
NAT C. MURRAY, S. A. JONES.
W. F. CALLANDER, G. K. HOLMES.
V. A. SANDERS, J. G. DIAMOND.
Crop Reporting Board.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 13 1922.

Despite the holiday interruption, markets for dry goods have been active during the week, with the general undertone firm. The rising tendency of prices has not been confined to cotton and woolen goods, although actual upward revisions elsewhere have not been so numerous or extensive as in the lines mentioned. Several carpet manufacturers during the

past week or so have announced advances in prices, while others are expected to name increases within the near future. It might be said that the unusual prosperity which carpet and rug mills are now enjoying is one of the outstanding features of the textile markets, and has been due to the heavy demand for floor coverings as a result of the expanding building operations throughout the country. Trade in general, however, is broadening both in retail and distributing channels, although there are no indications of feverish purchases in any direction. Buyers are also displaying more confidence in the higher prices asked. Liberal purchases have been made for deferred delivery, confirming the belief in many quarters that converters, jobbers and retailers are confident of a better distribution ahead. The production of textiles is steadily increasing, and mills are now said to be running at greater capacity than at any time since early in 1920. In many sections they are doubling up their running time in order to reduce their costs as well as to fill orders which continue to pile up. There has been a large demand for sheetings during the week, and several mills have refused business at current prices. One large mill making standard sheetings is said to have withdrawn from the market, having all it can do to meet contracts through January. Sentiment throughout the dry goods trade appears to be very optimistic, and demand for goods is expected to show still further improvement.

DOMESTIC COTTON GOODS: Very steady buying has been the outstanding feature in markets for domestic cotton goods during the past week. Prices for unfinished cottons displayed the same strong tone that has been in evidence for some time past, and a number of constructions, notably print cloths and sheetings, have shown a firmer tendency. Buyers who have had belated orders to fill have found print cloths, sheetings and goods for manufacturing purposes in lighter first hand stock than they expected. The volume of cotton goods sales during the past few weeks is said to have been much larger than has been generally reported, and the active efforts of mills to increase production is considered confirmation of this. Manufacturers of cotton duck claim that they no longer find any difficulty in securing new business, and in view of the fact that many building and transportation requirements are still unfilled, it is believed that they will be kept busy for some time to come. Demand for fine and fancy cottons continues to expand and is taken as a forerunner of an active season in the spring of 1923. Gingham and many other lines are well sold up, and it is claimed that a number of the leading lines of ginghams are under order for spring to the extent of the possible output. Bleached cotton rules firm at a slightly higher basis, with a much better business in hand on sheets, pillow cases and wide sheetings. The manner in which demand for the latter three varieties of goods has come back is explained by the recurrence of demand resulting from expansion of building operations throughout the country. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch 80 x 80's, at 12c.

WOOLEN GOODS: A good demand has been noted for woollens during the week, and notably for serges for dress wear and for suit making purposes, and the dearth of supplies in some of the larger Eastern mills is becoming more pronounced. Some wool and worsted mills are running overtime in order to keep up with the demand, this being particularly true of those making fine cloakings, coatings and soft finished dress materials. Markets have ruled firm largely as a result of the advances recently announced by the leading producer, whose action in making an upward revision appears to have increased confidence throughout the trade. In the dress division, as in men's wear, buyers are finding it difficult to secure deliveries and quantities desired in a number of lines. Additional openings of spring lines of dress fabrics are expected to be made within the near future by various producers who have not as yet offered goods for that season, and it is the general opinion that the prices to be named will show advances.

FOREIGN DRY GOODS: An increasing demand for linens of all kinds has been reported during the week. The increase in buying is believed due to the fact that importers have not marked their goods in proportion to the new tariff levies, a situation which buyers are taking advantage of. Sales of household linens are said to be in the lead, as retailers are buying many of the finer quality goods in preparation for the holiday trade. It is generally realized that prices are as low now as they will be for some time. Handkerchiefs continue to sell more freely, and as some of the orders are for prompt shipment, they are taken to indicate an immediate consuming market for them. Department stores, which previously bought from hand to mouth, are placing more liberal orders. There has been no change in the burlap situation, the market continuing quiet and steady. It is generally expected that larger consumers will begin to enter the market within the near future. Light weights are quoted at 6.50 to 6.55c., and heavies at 8.75 to 8.85c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1922.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Selbert Jr., 138 Front St., New York.
Managing Editor, Jacob Selbert Jr., 138 Front St., New York.

Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.
(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Selbert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 30th day of Sept. 1922. Thomas A. Creagan, Notary Public, Kings County, New York County Clerk No. 291; New York County Register No. 3244. (My commission expires March 30 1923.)

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1652 of the "Chronicle" of Oct. 7. Since then several belated September returns have been received, changing the total for the month to \$95,779,497. The number of municipalities issuing bonds in September was 470 and the number of separate issues 651.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1553.	Abbeville Co. S. D., Ga.	5	1930-1951	\$45,000	102.50	---
1653.	Ada, Minn.	5	---	25,000	101.26	---
1653.	Adams Twp. Rural S. D., Ohio	6	1923-1925	3,000	100	6.00
1448.	Akron, Ohio	5	1924-1928	139,000	---	---
1448.	Akron, Ohio	5 1/2	1924-1928	45,800	103.35	---
1448.	Akron, Ohio	5 1/2	1924-1932	29,000	---	---
1448.	Akron, Ohio	5 1/2	1924-1932	11,900	---	---
1449.	Akron, Ohio (7 issues)	5	1924-1932	192,700	102.39	4.49
1553.	Alliquippa, Pa.	5 1/2	1946	16,000	108.50	4.90
1553.	Allen County, Ind.	5	1923-1932	14,800	101.69	4.65
1553.	Allen Co., Ind. (3 iss.)	5	1923-1932	44,000	101.44	4.70
1653.	Alma, Mich.	5 1/2	1923-1927	9,400	---	---
1553.	Alvo, Neb. (2 issues)	5	---	9,500	100	---
1449.	Amite City, La.	6	1923-1932	16,000	100	---
1449.	Andes, N. Y.	4 1/2	1923-1932	5,900	100	4.75
1351.	Angelica, N. Y.	4 1/2	1927-1944	18,000	100.16	4.58
1553.	Angelina County, Texas	4 1/2	1924-1945	500,000	104.67	---
1233.	Anne Arundel Co., Md.	4 1/2	1924-1945	400,000	101.136	4.39
1553.	Appanoose Co., Iowa	4 1/2	1933-1942	52,000	---	---
1553.	Arcade, N. Y.	5 1/2	---	1,000	100.20	---
1553.	Arcade, N. Y.	5 1/2	---	1,000	100	---
1449.	Arcadia, Ohio	6	yearly	11,000	102.318	---
1653.	Arroyo Grande, Calif.	7	---	17,203	---	---
1233.	Asheboro, No. Caro.	5	1925-1939	135,000	100.13	5.23
1553.	Asheville, N. C. (2 iss.)	4 1/2	1924-1957	375,000	101.18	4.61
1653.	Ashland, Ky.	4 1/2	1957-1962	90,000	103.31	4.55
1553.	Ashtabula, O. (5 issues)	5 1/2	1923-1933	82,000	103.30	4.78
1351.	Ashtabula, Ohio	5 1/2	1923-1931	150,000	100	5.50
1351.	Ashtabula County, O.	5 1/2	1923-1931	316,000	103.56	4.71
1449.	Athens, Tenn.	4	1923-1937	16,700	100.369	3.94
1449.	Atleboro, Mass.	4	1923-1937	8,500	101.49	5.22
1351.	Auglaize County, Ohio	5 1/2	1923-1934	---	---	---
1351.	Aycock Graded School District, No. Caro.	6	1924-1951	20,000	104.59	5.60
1351.	Babylon, N. Y.	5	1923-1930	17,000	101.60	4.57
1653.	Banning, Calif.	6	1927-1936	25,000	---	---
1653.	Beacon, N. Y.	4 1/2	1923-1938	39,000	100.04	4.24
1233.	Beaver County, Pa.	4 1/2	1923-1932	100,000	---	---
1233.	Beaver County, Pa.	4 1/2	1923-1947	150,000	103.37	4.20
1233.	Beaver County, Pa.	4 1/2	1938-1952	50,000	---	---
1653.	Beaver Co. S. D., Utah	5	d10-20 yrs.	25,000	---	---
1351.	Beaver Dam, Wis.	5	---	12,000	104.80	---
1653.	Belding S. D., No. 9, Mich.	5	---	65,000	102.50	---
1233.	Belhaven, No. Caro.	6	1925-1952	30,000	100.37	5.97
1351.	Bellevue, Idaho	6	d10-20 yrs.	11,000	---	---
1449.	Bellevue, Wis.	4 1/2	1923-1942	20,000	100.11	4.36
1758.	Belvedere, Calif.	5	---	45,000	101.04	---
1653.	Benton County, Ind.	5	Yearly	16,500	101.30	---
1351.	Bideford, Me.	4 1/2	1927-1936	50,000	100.19	6.22
1351.	Biddeford, Me.	4 1/2	1927-1931	25,000	---	---
1351.	Big Spring, Neb.	6	---	23,000	---	---
1554.	Black Hawk Co., Iowa	4 1/2	1942	85,000	---	---
1352.	Blanchard S. D., Okla.	6	---	7,000	---	---
1758.	Bloomfield Twp. S. D., Ohio	6	semi-ann.	65,000	100	6.00
1554.	Bloomington, Pa.	4 1/2	1933-1948	160,000	103.645	4.21
1554.	Boston, Mass. (8 issues)	4	1923-1952	2,400,000	100.336	3.97
1554.	Boston, Mass.	4	1967	500,000	---	---
1653.	Boulder, Colo.	6	---	7,000	---	---
1352.	Bradock, Twp., Pa.	5	1931-1948	18,000	104.172	4.65
1449.	Bridgeport, N. J.	4 1/2	1924-1958	199,000	100.558	4.46
1352.	Brown Co., O. (2 issues)	5 1/2	---	92,500	---	---
1449.	Brown County, So. Dak.	5 1/2	1933-1943	250,000	100.16	---
1233.	Brunswick, Me.	4 1/2	1928-1932	22,000	103.582	4.19
1352.	Brunswick Co., N. C.	5	1928-1932	100,000	100.56	4.95
1653.	Bucyrus, Ohio	5 1/2	1923-1931	17,400	102.21	---
1352.	Buffalo, N. Y. (10 iss.)	4 1/2	1924-1942	2,980,000	103.100	3.90
1352.	Buffalo, N. Y.	4 1/2	1952	600,000	---	---
1653.	Buffalo, N. Y. (2 issues)	4	1923-1942	80,000	---	---
1653.	Buffalo, N. Y.	4	1923	26,664	---	---
1352.	Buhl, Idaho	5	---	25,000	---	---
1449.	Cathoon Co., Mich. (2 iss.)	5 1/2	---	37,800	100.62	---
1352.	Calcasieu Parish S. D., No. 18, La.	6	1923-1937	70,000	103.30	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1352.	Cambridge, Mass.	4	1923-1927	121,000		
1352.	Cambridge, Mass.	4	1923-1932	174,000	100.521	3.93
1352.	Cambridge, Mass. (3 iss.)	4		616,000		
1352.	Cambridge, Mass. (2 iss.)	4	1923-1952	45,000		
1653.	Cameron County, Tex.			300,000	100	
1554.	Cane Creek Dr. D., Fla.	6		150,000	95	
1554.	Canton, Ohio	6	1924-1947	90,000	110.12	4.95
1554.	Canton, Ohio	6	1924-1932	36,808	104.92	5.06
1234.	Cape May, N. J.	5	1923-1942	66,500	100	5.00
1554.	Carbondale, Pa.	4 1/2	1927-1943	65,000	102.127	4.26
1234.	Carroll Sch. Dist. No. 1, So. Dak.	5 1/2	1942	10,000	101.36	
1449.	Cedar Falls S. D., Iowa	4 1/2	1942	140,000	104.75	4.39
1352.	Center Twp. S. D., Ohio	6	1923-1937	12,000	103.89	4.36
1554.	Charleston Co., So. Caro.	6	1937	500,000	112.115	4.80
1449.	Charlotte (T.) Un. Free S. D. No. 3, N. Y.	5	1924-1933	80,000	100.256	4.97
1654.	Charlottesville, Va.	5	d1942-1962	400,000		
1449.	Chattanooga, Tenn. (7 iss.)	6		8,626		5.50
1352.	Chicago, Ill.	4	1929-1939	2,695,000		
1352.	Chicago, Ill.	4	1924-1941	2,000,000	98.639	4.16
1352.	Chicago, Ill.	4	1924-1941	3,400,000		
1554.	Chilton Ind. S. D., Tex.			10,500		
1353.	Chula Vista Union Sch. District, Calif.	5 1/2		45,000	105.60	
1554.	Clarendon-Blackton Rd. Impt. Dist. Ark.			100,000	102.50	
1759.	Clarke Co. S. D. No. 62, Wash.	5 1/2		2,000	100	5.75
1234.	Clearfield County, Pa.	4 1/2		325,000	102.52	
1554.	Clearfield, Utah	6		65,000		
1353.	Cleveland City School District, Ohio	4 1/2	1923-1942	2,000,000	100.08	4.49
1353.	Cleveland Heights, Ohio (4 issues)	5 1/2	1 to 10 yrs.	163,033	102.66	
1450.	Clifton, Texas (3 issues)	5	d1932-1952	80,000	97.66	
1353.	Clifton Heights, Pa.			36,000		
1353.	Clinton Graded Sch. D., No. Caro.	6		60,000		
1654.	Cloverdale Village Sch. Dist., Ohio	6	Yearly	5,500	103.20	
1353.	Cochise Co. S. D. No. 21, Ariz.	6		60,000	100.30	
1450.	Collins, Miss.	6	1924-1932	30,000	100.42	
1654.	Collingswood, N. J.			250,000		
1353.	Columbus, Neb.	4 1/2	1932-1942	5,000	100	
1450.	Columbia County, Pa.	4 1/2		100,000	104.16	4.12
1450.	Conejos Co. S. D. No. 10, Colo.	5	serially	20,800		
1759.	Cook Co. S. D. No. 35, Ill.	4 1/2	1935-1940	35,000	102.78	4.25
1234.	Corinth, Miss. (2 issues)	5		170,000	100	
1353.	Cortez, Colo.	6	d 10-35 yrs.	54,000		
1654.	Cortlandt, N. Y.	5	1924-1936	6,500	101.03	4.82
1654.	Cotton Belt Levee Dist. No. 1, Ark.	6	1923-1939	80,000		
1554.	Cowlitz Co. Diking Dist. No. 15, Wash.	7		75,000		
1450.	Cuyahoga County, Ohio	5	1924-1931	46,262	100.18	4.96
1450.	Cuyahoga Co., O. (2 iss.)	5	1923-1931	300,370	101.77	4.82
1450.	Cuyahoga Co., O. (2 iss.)	5	1923-1931	15,292	101.75	4.64
1654.	Cuyahoga County, Ohio	5	1924-1932	95,926	101.67	4.75
1654.	Cuyahoga County, Ohio (2 issues)	5	1923-1931	91,634	101.67	4.64
1554.	Daniel Co., Mont.	5 1/2	d15-20 yrs.	55,000		
1353.	Davies Co., Ind.	5	semi-ann.	3,700	100	5.00
1234.	Dearborn Co., Ind.	5	1923-1937	19,200	101.88	4.73
1234.	Dearborn Co., Ind.	5	1923-1937	10,300	101.88	4.73
1760.	De Kalb Co., Ind. (2 iss.)	6	1923-1932	11,313	100	6.00
1450.	Detroit, Mich.	4 1/2	1942-1952	5,009,000		
1353.	Dodge Co. S. D. No. 26, Neb.	5	d5-20 yrs.	75,000	101.70	
1760.	Douglas Co. S. D. 13, Wash.	5 1/2		1,500	100	5.50
1760.	Douglas Co. S. D. 42, Wash.	5 1/2		1,200	100	5.75
1450.	Douglas Co. S. D. No. 74, Wash.	5 1/2		1,500	100	5.50
1353.	Dowington S. D., Pa.	4 1/2		100,000	100.442	4.22
1450.	Dubois Co., Ind.	4 1/2	1923-1932	103,500	100	4.50
1654.	Dubois County, Ind.	4 1/2	1923-1932	14,500	100	4.50
1555.	Duluth Ind. S. D., Minn.	4 1/2	1925-1934	500,000	101.93	4.43
1353.	Duncan Twp., Mich.			10,000		
1353.	East St. Louis Park Dist., Ill.	5	1923-1941	50,000	104.40	4.38
1450.	East Grand Forks S. D., No. Dak.	5 1/2	1923-1937	30,000	100	5.50
1555.	East Omaha Drain Dist., Neb.	5 1/2		125,000		
1654.	Eaton, Ohio	5 1/2	1924-1929	12,000	101.14	5.17
1450.	Eaton Rapids S. D., Mich.	4 1/2	1923-1942	150,000		
1450.	Edwards Co., Tex.	5 1/2	1930-1949	300,000		
1450.	Elk Point, So. Dak.	5 1/2		18,000	100	
1450.	Elyria, Ohio	5 1/2	1923-1947	150,000	106.98	4.58
1555.	Elva, Colo.	6	d10-15 yrs.	32,000	97	
1450.	Everett, Mass.	4 1/2	1927-1930	152,000	101.806	3.63
1450.	Fairfield, Ala.	5 1/2	1952	73,000	101.25	5.43
1654.	Farmington, Minn.	5 1/2	1924-1942	35,563		
1234.	Farmview, N. J.	5 1/2	1923-1955	38,000	100.378	5.47
1450.	Fall River, Mass.	4	1923-1932	50,000	100.28	3.94
1451.	Farmington Twp. Rural S. D. Ohio	6	1924-1935	6,000	104.22	
1654.	Fergus County, Mont.	5 1/2	1923-1942	300,000		
1555.	Ferrisale, Calif. (2 issues)	4 1/2		170,000	105.129	
1555.	Ferrisale, Mich.	5		30,000		
1353.	Fifth Louisiana Lev. Dist., La.	5		125,000	100	5.00
1654.	Fillmore, Utah	6	d1932-1942	6,000		
1451.	Fitchburg, Mass.			225,000		
1555.	Florence, Ariz. (2 issues)	6		57,000	107.84	
1451.	Floyd County, Ind.	5		35,040	102.85	
1451.	Floyd County, Ind.	4 1/2	1923-1942	42,000	101.02	4.62
1654.	Flushing Village Sch. Dist., Ohio	5	1923-1947	30,000	100	5.00
1451.	Fort Bend County, Tex.	5 1/2	1923-1952	100,000	106.57	4.95
1451.	Fort Bend Co. Road Dist. No. 1, Tex.	5 1/2	1923-1952	500,000	101.38	5.38
1654.	Fort Smith, Ark.	5		5,000	96.50	
1654.	Postoria, Ohio (3 issues)	5 1/2	1924-1932	48,800	103.51	4.82
1760.	Fountain, No. Caro.	6	1925-1944	15,000	100	6.00
1353.	Franklin County, Ohio	5	1925-1934	114,000	102.14	4.63
1353.	Franklin County, Ohio	5	1925-1934	43,500	102.14	4.61
1353.	Franklin County, Ohio	5	1925-1934	29,000	102.17	4.62
1235.	Franklin County, Ohio	5	1925-1932	59,000	101.39	4.73
1353.	Franklin, La.	6		75,000		
1354.	Freeborn Co., Minn.	5	1932	100,000	100.60	4.925
1354.	Fresno, Calif.	7		60,017		
1555.	Frederick, N. Y.	5	1923-1932	30,000	102.158	4.55
1555.	Frederick County, Minn. (2 issues)	4 1/2	1928-1942	105,000	106.66	4.44
1451.	Gallon, Ohio	5 1/2	1923-1931	16,724	102.78	4.87
1555.	Garza County, Tex.	5 1/2	1962	82,000		
1354.	Gaugua County, Ohio	6		77,000	103.29	
1451.	Georgetown I. S. D., Tex.	5		200,000	100	5.00
1555.	Germantown Vil. S. D. O. 5 1/2	5 1/2	1924-1941	40,000	105.35	4.81
1555.	Ghent, Minn.	6		11,000	100	
1451.	Gilroy Sch. Dist., Calif.	5	1923-1942	60,000	104.24	4.46
1555.	Glastbury, Conn.	4 1/2	1927-1946	100,000	104.56	4.08
1555.	Glenn Campbell S. D., Pa.	5	30, 40 & 50	15,000		
1555.	Glencoe, Minn.	6		60,000	101.33	
1555.	Goldsboro, N. C. (2 iss.)	6	1924-1951	65,000	101.21	5.88
1451.	Granada, Colo.	6	d1932-1937	25,000		
1451.	Grand Junction, Colo.	6		35,000	102.888	
5000.	Grand Rapids, Mich.	5	1942	132,000	100	5.00
1354.	Grant County, Ind.	5	1923-1932	11,520	101.17	4.73
1555.	Grassy Fork Sch. Twp., Ind.	5	1923-1937	18,000	102.25	4.66
1760.	Gratiot County, Mich.	5 1/2		27,000	100.08	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1655.	Gray, Iowa			12,000			1557.	Maxwell, N. Mex.	6		5,500		
1451.	Grays Harbor Co. S. D.						1656.	Mayville, No. Dak.	6	15 years	7,500	108.20	
	No. 16, Wash.	5 1/2		2,500	100	5.75	1453.	Medina, Ohio (3 issues)	6	1923-1932	21,560	103.29	5.27
1451.	Grays Harbor Co. S. D.						1557.	Medina County, Ohio	5 1/2	1923-1929	13,300	100.36	5.40
	No. 54, Wash.	5 1/2		5,000	100	5.50	1453.	McBride Sch. Dist., Calif.	5 1/2		80,000	107.05	
1354.	Greenbush, Minn.		1937	5,000	102 1/2	5.80	1453.	Melrose, Mass. (5 issues)	4 1/2	1923-1932	48,000	101.119	3.99
1235.	Greenburgh, N. Y.		1923-1933	31,800	103.43	4.34		Mendham Twp. S. D.	4 1/2	1923-1942	20,000		
1354.	Green County, Wisc.	5	1926-1927	250,000	101.345	4.625		N. J.					
1655.	Green Mountain Falls, Colo.	6	d10-15 years	16,000			1237.	Mendham Twp. S. D.	4 1/2	1924-1933	5,000	100	4.50
1235.	Gulfport County, No. Car.	4 1/2	1923-1937	100,000	100.13	4.73	1557.	Mendon, Ohio	6	1924-1929	3,000	100.03	5.99
1354.	Hamilton County, Iowa	5		60,300			1453.	Meridian, Miss.	5	Serially	29,811	101.01	
1655.	Hamlet, Ohio (2 issues)	6	1932	11,262	100.85	5.89	1656.	Miami Co., Ind. (2 iss.)	4 1/2	1923-1932	16,660		
1555.	Hampden County, Mass.	4 1/2	1924	600,000	100.736	3.90	1356.	Miami County, Ohio	5 1/2	1924-1928	2,500	100	5.50
1451.	Hanover Twp. S. D., N. J.	4 1/2	1923-1942	25,000	100	4.50	1356.	Miami County, Ohio	5 1/2	1924-1929	3,000		
1235.	Harrison Township, Pa.	4 1/2		50,000	101.4105	4.37		Michigan (State of)	4	1942	2,000,000	100.012	
1451.	Harrison County, Ind.	5	1924-1943	11,000	102.94	4.67		Michigan (State of)	4 1/2	1937	1,000,000		
1555.	Harrison Twp. Rur. S. D.	5 1/2	1923-1932	5,000	102.04	5.07		Milano, N. J.	5	1932-37 & 42	45,000		
1555.	Hartford, Conn.	4	1938-1941	100,000	102.31	3.82	1356.	Milwaukee County, Wisc.	5	1927-1938	36,000	106.55	4.22
1555.	Haskins, Ohio	6	1923-1927	2,850	100	6.00	1453.	Mineral City, Ohio	5 1/2	1923-1942	4,300,000	107.36	4.20
1556.	Havre, Mont.	5 1/2		12,000			1453.	Minneapolis, Minn. (3 iss.)	5	1923-1929	3,500	100	6.00
1655.	Hernando County, Fla.	6	1924-1942	57,000			1557.	Minneapolis, Minn.	4 1/2	1923	57,592	100.01	
1655.	Hickory Twp. S. D., Pa.	4 1/2	1923-1933	22,000	100	4.50	1453.	Mississippi (State of)	5	Serially	217,800	100.21	
1451.	Hillsboro, Ohio	5 1/2	1923-1942	40,000	105.66	5.33	1557.	Missouri (State of)	4 1/2	1926-1927	5,000,000	100.6443	4.35
1556.	Hillsley Twp. Rural S. D.	6	1924-1933	20,000	100		1356.	Monroe County, Mont.	5		35,000		
1354.	Hooper, Neb.	5 1/2	1923-1942	105,000	101.80		1237.	Monroe (State of)	4 1/2		100,000	100	4.50
1655.	Hope, Ark.	5 1/2		380,000	100	4.50	1237.	Monroe County Rd. Imp.	8		160,000	102.50	
1655.	Hudson County, N. J.	4 1/2	1924-1938	42,500	100.50			Dist. No. 3, Ark.	8	Serially	50,120	101.135	4.37
1655.	Hurley Joint S. D., Wis.	5	1929-1940	6,000,000	99.686	4.03	1237.	Montclair, N. J.	4 1/2	1923-1942	27,850	101.011	4.30
1452.	Illinois (State of)	6	1935-1956	2,500,000	94		1557.	Montgomery Co., Ind.	4 1/2	1923-1932	6,700	100	4.50
1354.	Imperial Irr. Dist., Calif.	6		33,000			1557.	Montgomery Co., Ohio	5 1/2	1924-1938	30,000	106.668	4.59
1554.	International S. D. No. 5	5					1356.	Morrow County, Ohio	5 1/2	1923-1930	8,000	101.56	5.11
	No. Dak.	5					1762.	Mt. Signal U. S. D., Calif.	6	1931-1956	22,000	101.50	5.88
1556.	Irondequoit (Town) Un.	5	1943-1947	70,000	109.875	4.32	1453.	Mower County, Minn.	4 1/2		36,000	100.88	
1354.	Iron County, Mich.	5	1934	25,000	103.28	4.64	1762.	Multnomah Co. S. D. No.					
1452.	Jackson Co. S. D., Ohio	5	1923-1932	34,000	105.14	4.08		2, Ore.	5 1/2	d1937-1942	35,000	102.91	
1556.	Jackson Twp., Ind.	5	1923-1935	16,350	101.52	4.73	1453.	Murphy, No. Caro.	6		32,000	101.67	
1355.	Jackson Twp., Ind.	4 1/2	1923-1928	3,400	101.47	3.89	1557.	Muskegon, Mich.	4 1/2	1924-1931	22,500	98.75	
1452.	Jackson Twp., Ohio	6	1923-1932	8,000			1557.	Napa, Calif.	5	1923-1942	300,000	104.107	4.48
1556.	Jackson Twp., Ohio	5 1/2	1923-1931	4,500	101	5.27	1557.	Newark, Ohio	5 1/2	1924-1936	14,500	100	
1556.	Jackson Twp. Rur. S. D.	5 1/2	1923-1942	80,000			1762.	New Boston Vill. S. D., O.	5	1924-1945	65,000	101.85	4.80
1452.	Janessville, Wis.	4 1/2	1923-1942	70,000	101.25	4.35	1356.	New Brunswick, N. J.	4 1/2	1924-1940	166,000	101.204	4.34
1761.	Jasper County, Ind.	4 1/2	1923-1932	20,000	100	4.50	1453.	New Brunswick, N. J.	4 1/2	1923-1929	175,000	100.26	4.43
1556.	Jefferson Co., Ind. (2 iss.)	5	1923-1947	32,100	101.21		1356.	New Philadelphia, Ohio	6	1948-1962	182,000		
1356.	Jefferson County, Miss.	6		40,000	103.56		1453.	Newport Beach School	5				
1452.	Jefferson Co. S. D. No. 1	5 1/2	d15-30 yrs.	30,000	99.66			District, Calif.	5	1924-1952	58,000	100.04	
1452.	Jersey City, N. J.	4 1/2	1923-1962	500,000	103.745	4.24	1356.	Newport Heights Irrig.	6		160,000		
1556.	Johnson County, Ind.	4 1/2	1923-1932	9,600	100	4.50		District, Calif.	6	1941-1960	10,959	101.18	4.73
1556.	Johnson Co. Road Dist.	5	Serially	225,000	100	5.00	1453.	Newton County, Ind.	5	1923-1932	31,260	100	4.50
1556.	Jones County, Miss.	5	1923-1942	55,000			1557.	Newton County, Ind.	4 1/2	1923-1932	101,000	100.37	5.23
1655.	Josephine Co. S. D. No.	5		17,000	100.19		1557.	Newton Falls, Ohio	5 1/2	1925-1959	8,000	101.90	5.26
	7, Ore.	5		15,000			1657.	Nichols County, N. Y.	5 1/2	1924-1933	10,000	101.623	4.69
1761.	Joshino Co. S. D. 7, Ore.	5 1/2	1923-1942	10,000	106.09	5.19	1356.	Noblesville Sch. City, Ind.	5	1923-1943	50,000	107.55	4.69
1236.	Kalida Real S. D., Ohio	6		340,131			1454.	North Arkansas Road	5 1/2	1923-1928	12,000	100.631	4.06
1656.	Kanawha Wat. Dist. Me.	5		88,000	109.519		1454.	North Muskegon, Mich.	5	1924-1953	39,000	101.57	4.86
1656.	Kennebec Wat. Dist. Me.	5		98,000	100	5.00	1657.	North St. Lucie River	6		500,000	95	
1452.	Kennebec Irr. D., Wash.	5	1923-1947	200,000	102.57	4.71	1356.	Normal, Conn.	4	1932-42 & 52	100,000	100	4.00
1236.	Kent, Ohio	5 1/2	1923-1932	60,000	102.44	5.18	1454.	Nutley Sch. Dist., N. J.	4 1/2	1923-1952	264,000	100.683	4.44
1236.	Kent, Ohio	5 1/2	1925-1962	50,000	100.11	4.99	1357.	Oak Harbor, Ohio	5 1/2	1923-1932	6,000	100.083	5.48
1236.	Kinston, No. Caro.	6	1925-1942	50,000			1357.	Oak Harbor, Ohio	5 1/2	1923-1932	11,500	100.086	5.48
1236.	Kinston, No. Caro.	6		50,000			1357.	Oak Harbor, Ohio	5 1/2	1923-1932	10,000	100.10	5.48
1355.	Kitt Carson Co. S. D. No.	5	d15-30 yrs.	5,000			1238.	Oakwood, Ohio	6	1923-1932	32,000	103.26	5.27
1656.	Klickitat Co. S. D. No.	5 1/2		3,000	100	6.00	1762.	Oberlin, Ohio	5 1/2	1927	3,000	100	5.50
	59, Wisc.	6		13,000	101.248		1357.	Ocean City, N. J.	5	1923-1957	135,000	101.87	4.84
1355.	Kosciusko County, Ind.	5	1927-1929	5,000	100	6.00	1238.	Ocean City, N. J.	5 1/2		150,000	100.30	
1556.	Ladd, Ill.	6	1923-1932	150,000	103.17	4.48	1454.	Omaha, Neb.	5	Serially	3,350		
1355.	La Crosse, Wisc.	5	1923-1942	258,000	105.01		1454.	Orange Twp., Ohio	5 1/2	1923-1931	34,556	101.01	5.27
1556.	Lafayette County, Mo.	5	1923-1937	12,600	100.43	4.93	1762.	Ordway Drainage Dist.	6		70,000	101.37	5.87
1556.	La Grange Sch. Town, Ind.	5		23,000	100	5.00	1238.	Oregon (State of)	4 1/2	1931-1951	4,400,000	100.019	
1761.	Lake Andes Ind. Sch.	5	1923-1933	68,000	102.13	4.53	1454.	Ottumwa, Iowa	4	1931-1951	600,000		
1452.	Lakewood, Ohio	5 1/2	1923-1931	96,087	102.72	4.89	1357.	Ottawa, Ohio (2 issues)	6	1923-1932	10,500	103.24	5.32
1556.	Lake County, Ind. (5 iss.)	5	Serially	520,000			1557.	Owen County, Ind.	5	1924-1933	17,150	101.17	4.72
1236.	Lancaster, Wisc.	5	1928-1942	100,000			1454.	Pateron, N. J.	4 1/2	1923-1956	768,000	103.139	4.24
1236.	Lancaster City S. D., Pa.	4 1/2	1952	350,000	103.07	4.32	1357.	Paulding County, Ohio	5 1/2	1924-1930	47,700		
1355.	Lancaster I. S. D., Tex.	5 1/2	1923-1962	50,000	102		1454.	Pawhuska, Okla.	5	1942	71,000		
1656.	Lanford, So. Dak.	4 1/2	1931-1943	100,000	101.289	4.38	1657.	Pe Ell, Wash.	5		30,000		
1355.	La Porte, Ind.	5	1923-1932	11,940	100.84	4.83	1557.	Pen Argyl, Pa.	5	1952	35,000	106.84	4.58
1556.	La Porte County, Ind.	5		23,500	99.25		1657.	Perry, Iowa	5		2,054		
1556.	Larimer Co. S. D. No. 41	5	d15-30 yrs.	12,000			1454.	Perry County, Ind.	5	1923-1932	21,800	102.86	4.41
	Colo.	5	1942	65,000			1357.	Perry County, Ind.	5	1923-1932	18,800	101.10	4.77
1556.	Laurens, So. Caro.	5 1/2	1932-1942	40,000	104.12		1357.	Pickrell, Neb.	4 1/2	1941	70,000	101.21	
1556.	Laurens, So. Caro.	5 1/2					1558.	Pierpont, So. Dak.	5 1/2	d1932-1942	12,000		
1355.	Lawrence S. D. No. 60	4 1/2	1924-1942	295,000	100.77	4.92	1357.	Pinetops, No. Caro.	6	1933-1942	17,500	100	5.50
	Kans.	5 1/2	Yearly	14,000	100.89		1238.	Piqua City Sch. Dist., O.	5	1923-1944	15,000	100.10	5.98
1656.	Leland, Miss.	5 1/2		100,000	97.40	6.24	1357.	Plant City, Fla. (5 issues)	6	1923-1947	350,000	104.55	4.50
1355.	Levy Co. Spec. Road & Bridge Dist. No. 3, Fla.	5	1923-1952	100,000			1657.	Pleasant Grove, Utah	6		20,000		
1556.	Lima, Ohio	5	1932	15,000			1657.	Pondera County, Mont.	5 1/2		270,000		
1452.	Lincoln County, Minn.	4 1/2		100,000			1657.	Pontiac, Mich.	5	1923-1925	6,000	100	5.00
1761.	Lincoln Park, Mich.	6	1927	15,000	100	6.00	1357.	Polk County Ind. Sch.	5 1/2	1923-1937	30,000		
1656.	Lincoln Twp. S. D., Iowa	5 1/2	1923-1942	181,000	101.534	4.32	1763.	Pope County Road Dist.	5 1/2	1923-1942	307,000		
1236.	Linden Twp., N. J.	4 1/2	1924-1942	9,500	107.80	5.04		No. 2, Ark.	6	1923-1932	78,000	101.08	4.76
1452.	Litchfield, N. J.	4 1/2	1942-1951	40,000	101.03	4.43</							

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1455.	St. Joseph Co. Ind.	5	Yearly	25,000	101.488	---	1566.	Dolgeville, N. Y. (March list)	---	---	---	\$5,656	---
1239.	Sacramento, Calif.	5½	1923-1961	900,000	111.932	4.57	1553.	Dover, N. J. (April list)	---	---	---	45,000	---
1558.	Sallenville, Ohio	6	1925-1934	9,500	104.87r	4.18	1354.	Hardin Co. Road Dist. No. 3, Texas (April list)	---	---	---	31,000	---
1658.	Salt Lake City, Utah	6	---	51,800	---	---	1556.	Independence, Ohio (May list)	---	---	---	15,193	---
1658.	Salvador Un. S. D., Calif.	5	1923-1942	45,000	103.28	4.58	1355.	Lakewood, N. Y. (August list)	---	---	---	4,000	---
1358.	San Francisco, Calif.	3½	1935-1940	84,000	90.50	4.35	205.	Monroe County, Mich. (June list)	---	---	---	86,000	---
1558.	Saratoga, N. Y.	4½	1924-1935	24,000	101.126	4.56	2264.	Morrison Co. Ind. Sch. Dist. No. 22, Minn. (March list)	---	---	---	65,000	---
1658.	Saugerties, N. Y.	4½	---	24,000	101	---	1657.	Munhall, Pa. (May list)	---	---	---	70,000	---
1358.	Scott Twp., Ohio	5½	1931	20,000	100.50	---	1232.	Oxford, Ohio (June list)	---	---	---	50,000	---
1763.	Seattle, Wash. (5 issues)	6	Various	143,409	100	6.00	1454.	Point Pleasant Beach Sch. Dist., N. J. (August list)	---	---	---	145,000	---
1455.	Sebastian Inlet Dist., Fla.	6	---	100,000	100.10	---	1357.	Pueblo Co. Sch. Dist. No. 12, Colo. (August list)	---	---	---	10,000	---
1455.	Seneca Co., Ohio	5½	1923-1932	28,000	101.78	---	1435.	Renovo, Pa. (April list)	---	---	---	28,000	---
1558.	Shelby Co., Ind.	5	1924-1933	8,960	101.26	4.73	205.	Ripley County, Ind. (June list)	---	---	---	18,300	---
1558.	Shelby Co., Ind.	5	1924-1933	8,360	101.26	4.73	2847.	Seminole County Spec. Tax Sch. Dist. No. 3, Fla. (May list)	---	---	---	20,000	---
1358.	Sheridan Co. S. D. No. 96, Neb.	6	---	23,000	---	---	1358.	Spokane Co. Sch. Dist. No. 185, Wash. (July list)	---	---	---	3,000	---
1358.	Sheridan Co. S. D. No. 39, Neb.	6	---	---	---	---	1456.	Vermillion, Ohio (April list)	---	---	---	12,000	---
764.	Silver Creek, N. Y. (2 iss.)	5	Serially	28,387	100	5.00	1559.	Union Township, Ind. (August list)	---	---	---	30,000	---
1558.	Snohomish Co. S. D. No. 15, Wash.	4½	---	43,000	100.91	---	1358.	Walla Walla County, Wash. (June list)	---	---	---	90,000	---
1455.	Snodgrass, N. Y. (2 iss.)	4½	1925-1942	100,000	100.61	---	1694.	Wallawa Co. Sch. Dist. No. 12, Ore. (April list)	---	---	---	47,500	---
1455.	South Lake Spec. Road & Bridge Dist., Fla.	6	1932-42½/52	250,000	100	6.00	1358.	Warrick County, Ind. (July list)	---	---	---	57,500	---
1658.	South Santa Anita S. D., Calif.	5	1923-1937	15,000	102.18	4.655	1119.	Washington County, Md. (August list)	---	---	---	300,000	---
1658.	Sparta, Wisc.	5	---	7,000	101.45	---	1359.	Wayne County, Ohio (August list)	---	---	---	100,000	---
1455.	Spencer Co., Ind.	4½	1924-1943	96,000	100	---							
1455.	Spencer Co., Ind.	4½	1924-1943	46,000	100	4.50							
1455.	Spencer Co., Ind.	4½	1924-1943	18,000	100.02	4.49							
1455.	Spencer Co., Ind.	4½	1924-1943	57,000	100.01	4.49							
1455.	Spencer Co., Ind.	4½	1924-1943	48,000	100.05	4.49							
1455.	Spokane Co., Wash.	4½	---	750,000	---	---							
1559.	Stamford, Conn.	4½	1923-1944	110,000	104.208	4.04							
1559.	Starke Co., Ind.	6	1923-1932	14,905	100.47	5.90							
1358.	Starr Co., Texas	5	---	150,000	---	---							
1559.	Steuben Co., Ind.	5	1923-1942	92,000	102.05	4.75							
1559.	Steuben Co., Ind.	5	1923-1932	13,700	101.08	4.775							
1559.	Steuben Co., Ind.	5	1923-1932	9,800	101.15	4.76							
1455.	Steamboat Springs, Colo.	5½	Serially	20,000	100.35	---							
1455.	Stevens Co. S. D. No. 4, Wash.	5½	---	1,000	100	---							
1559.	Struthers, Ohio	5½	1924-1942	38,645	106.27	4.86							
1455.	Summit Co., Ohio	4½	---	74,400	102	---							
1559.	Swanton, Vt.	4½	1927-1941	30,000	101.02r	4.39							
1455.	Tahoka, Tex.	4	---	90,000	100	---							
1456.	Templeton, Mass.	4	1923-1942	90,000	100.71	3.92							
1456.	Thornton, Iowa	5	---	11,000	---	---							
1559.	Tiffin Twp., Ohio	6	yearly	5,500	100	6.00							
1240.	Tipton Co., Ind.	5	1923-1932	2,000	100	5.00							
1358.	Toledo, Ohio	5	1923-1933	300,000	102.93	4.45							
1658.	Topeka, Kan.	4½	Yearly	132,982	---	---							
1559.	Toronto, Ohio	6	1923-1937	15,000	105.27	5.15							
1559.	Tremont Co. S. D. No. 50, Colo.	6	d15-30 yrs.	17,000	---	---							
1658.	Trinidad, Colo.	4½	1937-1957	365,000	100r	4.75							
1658.	Trumbull County, Ohio	5½	---	30,000	103.215	---							
1658.	Trumbull County, Ohio	5½	---	46,000	103.88	---							
1358.	Tulsa S. D. No. 32, Okla.	5	1927-1942	275,000	101.143	---							
1358.	Tykees S. D. No. 63, Ida.	5	---	16,000	---	---							
1456.	Umatilla Co. Un. H. S. D. No. 1, Ore.	5½	---	50,000	101.826	---							
1240.	Uniontown Spec. S. D. Ohio	5½	1923-1947	70,000	104.79	5.02							
1456.	Valley View S. D. No. 60, So. Dak.	7	---	4,000	100	---							
1240.	Vanderburgh Co., Ind.	4½	1923-1932	17,260	100	4.50							
1240.	Vanderburgh Co., Ind.	4½	1923-1932	11,060	---	---							
1456.	Vanderburgh Co., Ind.	4½	1923-1942	15,600	100	4.50							
1559.	Vanderburgh Co., Ind.	4½	1923-1932	8,000	100	4.50							
1559.	Vernon Parish Road Dist. No. 6, La.	6	1925-1934	100,000	---	---							
1764.	Vigo County, Ind.	5	1923-1932	7,600	100.93	---							
1764.	Vigo County, Ind.	5	---	16,500	101.02	---							
1764.	Wadena, Minn.	5½	1923-1942	34,000	---	---							
1358.	Wakefield, Mass. (2 iss.)	4	1923-1942	145,000	---	---							
1358.	Wakefield, Mass.	4	1923-1935	13,000	100.83	3.875							
1358.	Wakefield, Mass.	4	1923-1934	12,500	---	---							
1358.	Wakefield, Mass.	4	1923-1927	9,000	---	---							
1456.	Warsaw, N. Y.	5½	1923-1928	369,250	102.73	4.74							
1240.	Warsaw, Ohio	5	1923-1940	36,000	100.88	4.28							
1456.	Wascon Co., Minn.	5½	1928-1942	75,000	107.60	---							
1456.	Washington Co., Pa.	4½	1934-1948	300,000	106.296	4.08							
1240.	Watertown, Mass.	4½	1923-1931	9,000	100.826	4.31							
1359.	Watertown, So. Dak.	4½	---	225,000	100.46	4.72							
1456.	Wawarsing, N. Y.	5	1924-1934	10,200	101.784	4.70							
1240.	Weatherfield, Vt.	5	1927-1941	20,000	102.09r	4.75							
1559.	Webster Co. S. D. No. 74, Neb.	6	d10-20 yrs.	65,000	107.07	---							
1658.	Weldon River Drainage Dist., Iowa	5½	1926-1935	28,000	101.30	---							
1559.	West Minneapolis, Minn.	5½	---	7,500	101.40	---							
1359.	West Orange S. D. N. J. 4½	4½	1924-1961	432,724	103.724	4.26							
1359.	West Orange S. D. N. J. 4½	4½	1924-1951	110,000	103.429	4.28							
1359.	West Orange S. D. N. J. 4½	4½	1927-1937	17,000	100.906	4.38							
1456.	Weston City S. D., Ohio	5	1923-1944	56,000	102.83	4.67							
1240.	Winder, Pa.	4½	d1926-1946	15,000	100	4.80							
1560.	White Co., Ind.	5	---	4,400	100	5.00							
1560.	Whitestone Irrig. Dist., Wash.	6	---	700,000	---	---							
1560.	Wibaux, Mont.	6	d19-20 yrs.	10,000	---	---							
1658.	Wilmington, Ohio	5½	Serially	6,000	103.006	---							
1359.	Windsor, La.	5	Serially	80,000	100	5.00							
1658.	Winterville, No. Caro.	6	1945	10,000	100	6.00							
1456.	Wise Co., W. Va.	5½	d1927-1932	100,000	100	---							
1359.	Wood Co., Ohio	5½	1923-1927	30,000	101.38	---							
1659.	Wright County, Iowa	4½	1934	70,000	100.88	4.40							
1659.	Yakima County, Wash.	6	---	77,500	101.05r	---							
1659.	Yakima County, Wash.	6	---	3,900	97.36	---							
1560.	Yakima Co. Sch. Dist. No. 38, Wash.	5½	---	3,000	100	5.75							
1560.	Youngstown, Ohio	5½	1924-1933	40,000	102.50	4.48							
1560.	Youngstown, Ohio	6	1924-1928	13,518	104.61	4.77							
1560.	Youngstown, Ohio	6	1924-1928	12,673	104.35	4.78							
1560.	Youngstown, Ohio	6	1924-1928	9,500	104.47	4.78							
1560.	Youngstown, Ohio	6	1924-1928	7,562	104.31	4.80							
1560.	Youngstown, Ohio	6	1924-1928	7,895	104.52	4.80							
1560.	Youngstown, Ohio	6	1924-1928	7,213	105.12	4.66							
1560.	Youngstown, Ohio	6	1924-1928	6,963	105.12	4.76							
1560.	Youngstown, Ohio	5	1923-1925	6,000	100.15	4.92							
1560.	Youngstown, Ohio	5	1924-1928	21,990	101.18	4.68							
1560.	Youngstown, Ohio	6	1924-1928	1,400	103.57	5.04							
1560.	Youngstown, Ohio	5	1924-1928	4,945	100.91	4.75							
1560.	Youngstown, Ohio	6	1924-1928	801	103.12	5.13							
1560.	Youngstown, Ohio	6	1924-1928	6,081	103.96	4.90							
1560.	Yuma Co. Union High School District, Ariz.	6	---	9,000	105.18	---							
1560.	Yuma Co. Sch. Dist. No. 85, Colo.	6	d10-20 yrs.	3,500	---	---							
1659.	Yuma Co. S. D. 89, Colo.	6	d15-30 yrs.	1,600	---	---							

Total bond sale for September (470 municipalities covering 651 separate issues) \$95,779,497

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

BONDS OF UNITED

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1766.	St. Anne, Man.	6	1932	15,000	102	5.85
1360.	St. Jeanne d'Arc, Que.	5½	yearly	100,000	98.39	5.64
1360.	Saskatchewan (Prov. of), S.	5	1942	2,638,000	97.652	5.10
1561.	Saskatchewan Sch. Dists.					
	Sask.	var.	var.	38,100		
1766.	Saskatchewan Sch. Dists.					
	Sask.	var.	var.	29,000	var.	var.
1360.	Sherbrooke, Que.	5½	yearly	100,000	98.39	5.64
1561.	South Vancouver, B. C.	5		885,000		
1561.	Stewiacke, N. S.	5½		12,000		
1659.	Stormont, Dundas & Glen-					
	garry Counties, Ont.	5½	Yearly	150,000	98.98	5.73
1360.	Three Rivers, Que.	6	1932	50,000	102.933	
1659.	Three Rivers, Que.	5½	1923-1947	460,000	96.98	
1561.	Tilbury, Ont.	5½		50,000	98.69	5.66
1457.	Toronto Twp., Ont. (2					
	issues)	5½	yearly	68,000	100.276	5.47
1766.	Wadena, Sask.	8		1,400		
1766.	West Kildonan, R. M.					
	Man.	6	1929	8,987		
1766.	West Kildonan, R. M.					
	Man.	6	1937	2,083	97.37	
1659.	Windsor, N. S.	5½	1947	35,000		
1659.	Wingham, Ont.	6	Yearly	50,000	100.50	
1659.	Yorkton, Sask.	5½	Serially	86,500	99.07	

Total amount of debentures sold in Canada during September \$11,863,820

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1359.	Bowmansville, Ont.	6	1923-1942	\$6,500	98	
1359.	Chateauguay Basin, Que.					
	(July)	5	1942	10,000	96.25	
1360.	East Flamborough, Ont.	5½	1952	6,000	97	
1360.	Medicine Hat, Alta.	5	1951	47,000	96.18	
1457.	St. Tite School Commis-					
	sion, Que. (April)	6	1927	58,000	100	6.00
1659.	Shuniah, Ont. (July)	6	1932	10,000	100	6.00
1457.	Springfield, Ont.	6		46,000	102.306	

The above sales are for August. These additional issues will make total sales for that month \$6,022,916.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$47,831,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Alabama.—Constitutional Amendments On Ballot.—Two proposed amendments to the Constitution, suggested by the Legislature at its special session of 1921, are to be submitted to the voters on November 7. One amends Section 93 so as to allow the State to engage in the work of developing, maintaining and operating all harbors or seaports in the State at a cost not in excess of \$10,000,000.

We print below Section 93, giving the proposed amendment in italics:

"Section 93. The State shall not engage in works of internal improvement, nor lend money or its credit in aid of such, except as may be authorized by the Constitution of Alabama or amendments thereto; nor shall the State be interested in any private or corporate enterprise, or lend money or its credit to any individual, association, or corporation, except as may be expressly authorized by the Constitution of Alabama, or amendments thereto; but when authorized by laws passed by the Legislature the State may appropriate funds to be applied to the construction, repair, and maintenance of public roads, highways, and bridges in the State; and when authorized by appropriate laws passed by the Legislature, the State may at a cost not exceeding ten million dollars engage in the work of internal improvement, of promoting, developing, constructing, maintaining, and operating all harbors or seaports within the State or its jurisdiction, provided, that such work or improvement shall always be and remain under the management and control of the State, through its State Harbor Commission, or other governing agency. The adoption of this amendment shall not effect in any manner any other amendment to the Constitution of Alabama which may be adopted pursuant to any act or resolution of this session of the Legislature."

The other amendment would allow the municipalities of Jasper, Cordova, Dora, Oxford, Talladega, Citronelle, Girard, Albany and Tuscaloosa to levy a tax of not more than 1% of the assessed valuation of property, but it is provided that this amendment shall not affect the power of any of these municipalities to levy special school taxes in excess of the 1% provided for.

Buhl Independent School District No. 3 (P. O. Buhl), Ida.—Bondholders Win Suit For Collection of Interest.—The Boise "News" in its issue of Sept. 22 reported that on Sept. 21, in the Federal District Court, the jury in the case brought by the "Neighbors of Woodcraft" against the District for collection of interest on bonds issued by the District in 1919 (V. 114, p. 1328) decided that the interest must be paid. Attorneys for the defendant intend to appeal, it was said. The suit, it was stated, followed a refusal by the present school trustees to pay interest on bonds they believed void.

It was further stated that the bonds purported to be issued under chapter 55 of the session laws of 1919, permitting independent school districts to issue bonds to redeem outstanding indebtedness providing no new liability was incurred in excess of the year's revenues. The defendants, it was said, claimed that the bonds in question, although dated July 1 1919, were issued after Sept. 1 1919, whereas it was a provision of the Act that "this Act and the powers hereby conferred shall expire on Sept. 1 1919" and for the purpose of building a school house, not for funding indebtedness, which had already been funded; that the liability incurred by the bonds exceeded the revenues for the year; that the issue was never submitted to the voters at any election, in violation of Section 3 Article 8 of the Constitution, which says that any indebtedness so incurred shall be void; that the bonds had never been registered as required by law; that they were not sold at par value, as was required by Chapter 55; that they were sold without notice of sale as required by law; and that they exceeded the debt limit of the District. The District also maintained that the board issuing the bonds acted upon the advice and

representations of a Denver firm of brokers, who purchased the bonds, as to the legality of the action and the proper procedure.

"It was contended by the plaintiff," said the "News," "that, as the bonds had been purchased in good faith and without notice of any defects, they were good in plaintiff's hands, regardless of the situation between the District and the original purchaser."

"After hearing the evidence the Court ruled that while the bonds would be void in the hands of the original purchaser they must be held good, on the ground that the action of the officers of the District estopped the District, notwithstanding the time had expired as distinguished from the false date they bore."

The "News" gave the following account of the verdict of the jury:

While instructing the jury to return the verdict for the plaintiff the judge also submitted certain special questions. The verdict and the question with their replies by the jury, were as follows:

"Under peremptory instructions from the court upon the general issue, we the jury, impeached in the above-entitled case, find in favor of the plaintiff and against the defendants, for the aggregate amount of the coupons sued upon, namely, \$4,230."

"We further find upon the following questions submitted to us, as follows: "Question: Did the plaintiff purchase the bonds to which said coupons were attached in due course of business, for a valuable consideration, before maturity, and without knowledge or reason to believe that the recitals and statements therein and thereon were untrue in any particular, and is it a holder in good faith for value?"

Answer: Under instructions from the court, we answer yes. "Q. Were all the proceedings looking to the issue of said bonds taken, and were said bonds actually signed and delivered, before or after Oct. 1, 1919?"

A. After. "Q. Were the bonds in question authorized at any meeting of the school board regularly called or legally held?"

A. No. "Q. If answer to preceding question No. 2 is 'after' Oct. 1, this question should be answered no."

Q. Were the bonds ever actually registered? A. Under instructions from the court, we answer no. "Q. Were the bonds issued to take up or refund warrants issued and outstanding on or prior to Sept. 1 1919?"

A. No. "Q. Were the bonds issued to take up warrants to be issued after Sept. 1 1919, to pay the accruing expenses to be incurred in the erection of a new school building to be thereafter constructed?"

A. Yes. "Q. Was the question of the issuance of said bonds ever submitted to or authorized or ratified by a vote of the electors of the school District?"

A. No. "Q. Was the indebtedness represented by said bonds in excess of the revenues of the defendant school District for the fiscal year during which the bonds were issued, including all income and revenues levied, collected, provided for, or payable to the District upon any account?"

A. Yes. "Q. Did the original purchasers of said bonds fraudulently devise a scheme to make it appear that the bonds were authorized by the school board in June, 1919, and fraudulently procure the officers of the District falsely to certify that they were so issued, and to sign the bonds, with false recitals and statement of fact?"

A. Yes. "Q. What amount was actually paid to the District by the original purchasers as the purchase price of the \$125,000 issue of bonds?"

A. \$125,000. "Q. Was any notice ever given of the sale or proposed sale of the bonds in question, by the District?"

A. No. (Signed) "T. H. McDERMOTT, Foreman."

Hayti (Republic of).—Bond Issue Sold.—The \$16,000,000 6% gold refunding bonds for which bids were recently asked, were awarded to the National City Co. and re-offered and sold to investors at 96.50 and interest, to yield over 6¼%. The bonds bear the following description: Dated Oct. 2 1922. Due Oct. 1 1952. Int. payable April 1 and Oct. 1. coupon bonds in denoms. of \$1,000 and \$500, registerable as to principal only. Prin., int. and sinking fund payable in United States gold coin of the present standard of weight and fineness in New York City at the National City Bank, Fiscal Agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present or future taxes or duties levied by or within the Republic of Hayti.

Further details may be found in an item appearing in our "Department of Current Events & Discussions" on a preceding page of this issue, and also in an advertisement on a preceding page.

Minnesota (State of).—Constitutional Amendments On Ballot.—Under authority of Chapter 528, Laws of 1921, the text of which was published in our issue of Feb. 12 1921, the voters on Nov. 7 will pass on a proposed amendment to Section 10 of Article 9 of the Constitution. This section at present prohibits the State from giving or lending its credit in aid of any individual, association or corporation. The amendment would modify the Section so as to make provision for legislation establishing and maintaining a system of rural credits, whereby money could be loaned and credit extended to the people of the State on real estate security. The State could contract debt in unlimited amount to provide funds for this use.

Another amendment, authorized to be submitted to a vote by Chapter 529, Laws of 1921, would create Section 1A Article 9, directing the Legislature to impose on those engaged in mining, an occupational tax on the valuation of all ores mined. The funds derived from the tax would be apportioned as follows: 50% to the State general revenue fund; 40% to the permanent school fund, and 10% to the permanent university fund.

New York State.—Increase in Valuation Figures Makes it Unlikely that Los Angeles' Bonds Will be Stricken from List of Legal Investments.—Since the Attorney-General on Aug. 31 expressed his opinion that further issues of bonds by any one of the cities, Los Angeles, Long Beach and Pasadena would render the bonds of such cities ineligible for savings bank investments in New York (V. 115, p. 1553), John C. Thomson of New York has filed an affidavit showing an

increase in the valuation of the property of Los Angeles, thereby rendering it unlikely that the city's bonds will fall short of legal requirements in that respect. The following is from a letter written to us regarding the matter by the Banking Department of New York State in response to our inquiry:

The bonds of the city of Los Angeles appear upon the last list of legal investments for savings banks published by this department as of Jan. 1 1922. Since that time the Attorney-General of this State has held that the contemplated additional issue would render the bonds illegal, provided the assessed valuation of the municipality remained the same.

Since that opinion was rendered, Mr. John C. Thomson, of 120 Broadway, New York City, an attorney representing the municipality in question, has filed with us a brief by way of affidavit and certificate, showing that by reason of an increase in the valuation of taxable property of the municipality, its bonds, even after the additional issue, will still be legal. If the information contained in the statement referred to is correct, and we have no reason to doubt it, the bonds of the city in question will, in all probability, appear upon our next list to be published as of Jan. 1 1923.

Ohio.—*Validity of Petition For Vote On Constitutional Amendments Questioned.*—The question of whether or not the petitions asking for the submission to the voters on Nov. 7 of the proposed property classification and debt limitation amendments, the texts of which are printed in full in V. 115, pp. 1350 & 1351, are valid, has been brought into the courts, according to the "Ohio State Journal." The case, it is said, has been carried from the Franklin County Common Pleas Court to the State Supreme Court where, the "Journal" said in its issue of Oct. 11, a hearing would be given on Oct. 12. Opponents of the measures, it is stated, base their case on the fact that many signatures to the petitions were made with indelible pencil, and that the petitions were filed Aug. 9, 89 days before election, whereas the law requires 90 days. The defense is made, it is indicated, that indelible signatures are valid, and that Aug. 9, the date the petition was filed, should be counted as one of the days preceding the election, which would make 90 days.

Oklahoma (State of).—*Soldier Bonus Measure Before Voters.*—An act, initiated by a petition signed by voters of the State, providing for amendment of the Constitution by the creation of Article 26, to authorize the payment of a bonus to veterans of the World War and the issuance of bonds therefor, is to be submitted to a vote on November 7. A bonus of \$50 for each month, or major fraction thereof, would be paid to each person who served in the war with Germany. The Veterans' Commission, created by the amendment, is authorized to issue negotiable gold coupon bonds in an amount not to exceed \$50,000,000, to bear interest at a rate not to exceed 5%, to be payable semi-annually. The bonds are to be issued in the denomination of \$100, and are to mature in not less than 50 years from date of issue, the principal and interest to be payable in U. S. gold at the State Treasurer's office.

United States.—*Government Offers New Loan.*—The Treasury Department this week made an offering of an issue of \$500,000,000 4½% 25-30-year optional refunding bonds. The proceeds of the loan are to be used in meeting maturing debt, i. e., Victory Bonds and Treasury Certificates coming due Dec. 15 and War Savings Stamps Jan. 1. The bonds will be dated Oct. 16 1922 and are to be payable in 30 years, the Government reserving the privilege of calling for payment any or all of the bonds at par and interest at the end of 25 years, on 4 months' notice. For further details, and success of the loan, see our "Department of Current Events & Discussions" on an earlier page.

Utah.—*Proposed Amendments To the State Constitution.*—At the general election the voters will have submitted to them for approval or rejection a proposition to amend Sec. 1, Article XIV, so as to increase from 1½% of the assessed valuation, to 2%, the limit placed on the aggregate amount of debt that the State may have outstanding at any one time, as provided for by the 1921 Legislature.—V. 113, p. 1907.

Two other constitutional amendments proposed by the 1921 Legislature will be on the ballot. One revises, in general, Sections 2 and 3 of Article 13, so as to give the Legislature power to classify property and to tax the different classes at different rates, and to fit an income tax into the general taxation program. The other would amend Section 9 of Article VI, by increasing the compensation received by members of the Legislature from \$4 to \$8 per day.

Wyoming (State of).—*Proposed Constitutional Amendments.*—There are two proposals to amend the Constitution to be placed before the voters for approval or rejection on November 7. The first, affecting Section 3 of Article XIV, authorizes an increase in the limitation on salaries of County Superintendents of Schools, the County Assessors and the County Surveyors. The second, amending Section 3 of Article XVIII, authorizing the consolidation of the two State Land Boards, provides that the Governor, Secretary of State, State Treasurer, State Auditor and Superintendent of Public Instruction shall constitute the Board of Land Commissioners, which, under the direction of the Legislature, is to have control of State lands.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABINGTON SCHOOL TOWNSHIP (P. O. Brownsville, R. F. D.) Wayne County, Ind.—*BOND OFFERING.*—Emmett J. Wright, Trustee, will receive sealed bids until 2 p. m. Nov. 2 for \$25,500 5% site-purchase bonds. Denom. \$500. Date Oct. 15 1922. Principal and semi-annual

interest (J. & J.) payable at the Centerville State Bank, Centerville. Due \$500 on July 1 1924 and \$1,000 each six months from Jan. 1 1925 to Jan. 1 1937, inclusive. Certified check for \$500, payable to the above official, is required. All bids must include accrued interest.

ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing \$150,000 school bldg. bonds. If the bonds carry they shall be described as follows: Denom. \$1,000. Date Jan. 1 1923. Coupon bonds. Int. rate not to exceed 6%. Due \$10,000 yearly on Jan. 1 from 1928 to 1942, incl., payable at the State Treasurer's office or at the National City Bank, N. Y. City, at the option of holder.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—On Sept. 18 the State Auditor of Kansas registered \$118,258 76 5½% improvement bonds.

AUGUSTA, Kennebec County, Me.—*BOND SALE.*—The \$40,000 4½% coupon sewer and highway bonds offered on Oct. 9—V. 115, p. 1653—were awarded to Arthur Perry & Co. of Boston at 100.65 and interest, a basis of about 4.17%. Date Oct. 1 1922. Int. A. & O. Due serially from 1923 to 1942, incl. Other bidders were:
Esterbrook & Co. 100.63 Timberlake & Co. 99.5127
Merrill, Oldham & Co. 100.19 Brandon, Gordon & Waddell 99.179
Coffin & Burr 99.77

BABYLON UNION FREE SCHOOL DISTRICT (P. O. Amityville), Suffolk County, N. Y.—*BOND SALE.*—Awards of the 2 issues of 4½% school bonds offered on Oct. 11—V. 115, p. 1653—were made as follows: \$200,000 school building bonds to Lehman Bros. of New York, at 100.89, a basis of about 4.39%. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
20,000 property purchased bonds to D. T. Moore & Co., at 100.5879, a basis of about 4.43%. Date Aug. 15 1922. Due \$1,000 yearly on Aug. 15 from 1923 to 1942, inclusive.

BAY CITY, Matagorda County, Tex.—*BONDS DEFEATED.*—A proposition to issue \$50,000 levee bonds failed to carry by a vote of 117 "for," to 147 "against." Notice that petitions had been signed to call an election was given in V. 114, p. 2623.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Bedford County, Pa.—*BONDS VOTED.*—A bond issue of \$50,000 for a new high school building has been authorized by the people, the vote being 590 "for" to 399 "against."

BELVEDERE, Marin County, Calif.—*BOND SALE.*—Weeden & Co. have purchased, it is stated, \$45,000 5% municipal impt. bonds for \$45,489, equal to 101.04.

BEMIDJI, Beltrami County, Minn.—*BOND ELECTION.*—On Nov. 7 an election will be held to vote on the question of issuing \$50,000 6% bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 10 a. m. Nov. 1 for \$6,283 20 6% coupon Scott Ditch bonds. Denom. \$628 32. Date Nov. 10 1922. Int. M. & N. 10. Due \$628 32 yearly on Nov. 10 from 1923 to 1932, inclusive.

BENTON TOWNSHIP (P. O. Ligonier), Elkhart County, Ind.—*BOND SALE.*—James A. Brown, trustee, will receive bids until 2 p. m. Oct. 31 at the Millersburg State Bank, Millersburg, for \$36,000 5% coupon school bonds. Denom. 60 for \$500 each and 15 for \$400. Date July 15 1922. Interest semi-annual. Due \$2,400 yearly on July 15 from 1923 to 1937, inclusive.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The \$13,156 5½% 6-year (aver.) special assessment Adams St. impt. bonds which were offered on Oct. 9—V. 115, p. 1653—have been sold to Otis & Co. of Cleveland at a premium of \$316 (102.40) and interest, a basis of about 5.03%. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000 in 1923, \$1,156 in 1924, \$1,000 in each of the years 1925, 1926, 1927, 1929 and 1931, and \$2,000 in each of the years 1928, 1930 and 1932.

BERENDA SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco, was the successful bidder on Oct. 3 for the \$15,000 6% school bonds offered on that date (V. 115, p. 1554) for \$15,913 80 (106.092) and interest. Denom. \$1,000. Date Oct. 3 1922. Int. April 3 and Oct. 3. Due \$1,000 yearly. Other bidders were:
Freeman, Smith & Camp Co. 15,706 00
Weeden & Co. 15,604 50
Chowchilla National Bank 15,450 00
All the above bidders offered accrued interest.

BIRMINGHAM, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Nov. 7 by D. E. McLendon, President of the City Commission, for \$1,000,000 5% public school bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. Int., payable in gold at the Hanover National Bank, N. Y. City. Due April 1 1950. A certified check for 1% of amount of bonds bid for, payable to the City of Birmingham required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The validity of the bonds will be approved by John O. Thomson, N. Y. City. Bonds will be delivered to the purchaser or purchasers on Dec. 1 unless a later date should be mutually agreed upon.

BIRMINGHAM, Oakland County, Mich.—*OFFICIAL VOTE.*—The official reveals the vote cast at the election on Oct. 4 for the \$35,950 water works bonds as 390 in favor of the issue and 354 against the issue. A 3-5 majority was required to pass the issue. This corrects the report given in last week's issue—V. 115, p. 1663.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT, Jackson County, Ohio.—*BOND SALE.*—On Sept. 1 the State of Ohio purchased for the State Teachers' Retirement System \$65,000 6% school bonds at par. Date Sept. 1 1922. Int. M. & S. Due semi-annually.

BLUNT, Hughes County, So. Dak.—*BONDS VOTED.*—An issue of \$27,000 6% water bonds was recently sanctioned by the voters by a count of 36 to 4.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The \$9,000 5% 6-1-3 year (aver.) James P. Lewallen and Mary C. Witt highway impt. Washington Township bonds which were offered for sale on Oct. 7—V. 115, p. 1554—have been sold to the Gavin L. Payne Co. of Indianapolis at a premium of \$113 40 (101.26) and interest, a basis of about 4.77%. Date Sept. 5 1922. Due \$450 each six months from May 15 1924 to Nov. 15 1933, incl. The following bids were also received:
Fletcher Savings & Trust Co., Indianapolis 93 10
Thos. D. Sheerin & Co., Indianapolis 81 90
First & Hamilton National Bank, Fort Wayne 61 00
J. F. Wild & Co. State Bank, Indianapolis 58 50

BOWIE COUNTY (P. O. Boston), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$65,000 5½% special road bonds on Oct. 3.

BRADLEY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Bradley), Clark County, So. Dak.—*BOND OFFERING.*—G. E. Scanlan, Clerk Board of Education, will receive bids until 2 p. m. Oct. 25 for \$45,000 coupon school bonds. Denom. \$1,000. Interest rate not to exceed 5½%. Date Nov. 1 1922. Prin. and semi-ann. Int. (J. & J.), payable at the First National Bank, Minneapolis. Due Nov. 1 1942. A certified check for \$4,500, payable to J. W. Scott, Treasurer Board of Education, required. The Board will furnish the blue bonds and the legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis.

BRADY INDEPENDENT SCHOOL DISTRICT, McCulloch County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$40,000 5½% 10-40-year bonds on Oct. 6.

BRECKENRIDGE, Gratiot County, Mich.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, was awarded the \$16,000 5½% electric lighting bonds which were offered for sale on Oct. 3—V. 115, p. 1554—at a premium of \$475 (102.96). Date Oct. 1 1922. Due 1942.

BREYARD, Transylvania County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Oct. 16 by G. E. Lathrop, Town Clerk, for \$50,000 public improvement bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. Int. (M. & S.), payable in gold in New York City. Due on Sept. 1 as follows: \$1,000 1924 to

1928, incl.; \$2,000 1929 to 1938, incl.; and \$2,500 1939 to 1948, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for \$1,000, payable to the Town Treasurer required. Bonds for less than par will not be considered. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, whose approving opinion will be furnished to the purchaser without charge. Proposals to be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered on or about Nov. 6 in New York City, or, at purchaser's choice, including exchange, elsewhere.

BREWER, Penobscot County, Me.—BOND SALE.—The bid of Hornblower & Weeks to purchase at 97.68 the \$75,000 4% coupon refunding bonds offered on Oct. 5 was accepted—V. 115, p. 1653. This is on a basis of about 4.23%. Date Nov. 1 1922. Due on Nov. 1 as follows: \$2,000, 1923 to 1931, incl.; \$12,000, 1932; \$15,000, 1937, and \$30,000, 1942.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Calvin R. Barrett, City Treasurer, will receive bids until 4 p. m. Oct. 16 for the following coupon (with privilege of full registration) bonds, to bear interest at rate named in successful bid:

\$10,000 sewerage bonds, maturing \$1,000 on Oct. 1 in each of the years 1923-1932, inclusive.
15,000 water bonds, maturing \$2,000 on Oct. 1 in each of the years 1923-1927, inclusive, and \$1,000 on Oct. 1 in each of the years 1928-1933, inclusive.
25,000 macadam pavement bonds, maturing \$5,000 on Oct. 1 in each of the years 1923-1927, inclusive.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office; coupons payable at holder's option at the Old Colony Trust Co., Boston. These bonds are exempt from taxation in Massachusetts; will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Messrs. Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—It is unofficially reported that \$369,000 4% bonds maturing from 1924 to 1941 have been sold to Kidder, Peabody & Co. of Boston at 100.739.

BROWNFIELD, Terry County, Tex.—BONDS REGISTERED.—On Oct. 2 the State Comptroller of Texas registered \$16,000 6% serial electric light bonds.

BRUNSWICK, Frederick County, Md.—BOND OFFERING.—The Mayor and Council are receiving bids until Oct. 17 for the \$30,000 5% water and street bonds approved by the voters on Sept. 19—V. 115, p. 1449. Denom. \$1,000. Int. semi-ann. Due in 20 years; redeemable at city's option after 5 years. Bonds are advertised as non-taxable.

BRYAN, Brazos County, Tex.—BOND SALE.—Halsey, Stuart & Co., Inc., of Chicago, have purchased \$32,000 paving bonds at par and accrued interest.

BURKE, Gregory County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 25 by K. R. Zutz, City Auditor, for \$10,000 6% coupon city hall erection bonds. Denom. \$1,000. Date Sept. 1 1922. Due 1942. These bonds were voted at the election held on Oct. 3 (V. 115, p. 1554) by a count of 101 to 36.

BUTLER, Butler County, Pa.—BOND OFFERING.—The \$60,000 coupon refunding and street improvement bonds offered unsuccessfully on Sept. 15 as 4½%—V. 115, p. 1352—are being re-offered on Oct. 24 at 4 p. m. as 5s by C. G. Chase, City Clerk. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$10,000 yearly on Sept. 1 from 1924 to 1929, incl. Cert. check for \$1,000, payable to the city, required. Bonded debt (excluding this issue) Oct. 9 1922, \$557,000; floating debt (add'l), \$38,000; sinking fund, \$27,997 24; assessed valuation 1922, \$18,475,000; tax rate (per \$1,000), \$9 75.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—BOND ELECTION.—At the regular election on Nov. 7 the question of issuing \$210,000 5% high school bonds and \$55,000 5% grade school bonds will be submitted to the voters. The grade school bonds mature in 1932 and the high school bonds mature in 1946.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—J. E. Eaton, City Auditor, will receive sealed bids until 12 m. Oct. 27 for \$3,978 special assessment bonds. Denom. 7 for \$500 and 1 for \$478. Date July 1 1922. Due yearly on July 1 as follows: \$500 from 1924 to 1930 incl. and \$478 in 1931. Auth. laws of Ohio and ordinance No. 1627. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

CAMBRIDGE (Town), Lamoille County, Vt.—BOND SALE.—The National Life Insurance Co. of Montpelier, bidding 100.80 and interest, a basis of about 4.40%, was awarded the \$91,100 4½% coupon refunding bonds offered on Oct. 11—V. 115, p. 1653. Date June 1 1922. Due \$5,000 yearly on June 1 from 1923 to 1940, inclusive, and \$1,100, 1941. R. M. Grant & Co., of Boston, bid 98.58, and Merrill, Oldham & Co. 99.19.

CAMERON, Milan County, Tex.—BONDS VOTED.—At the election held on Sept. 26—V. 115, p. 1353—the \$14,000 6% 14-year serial sewer bonds were voted by a count of 213 "for" to 100 "against."

CAMERON COUNTY (P. O. Brownsville), Texas.—BONDS OFFERED BY BANKERS.—The Liberty Central Trust Co. of St. Louis is offering to investors at prices to yield 4.90%, \$350,000 5½% road bonds. Denom. \$1,000. Date June 15 1922. Prin. and semi-ann. int. (April 10 and Aug. 10) payable at the Seaboard National Bank, N. Y. City. Due on April 10 as follows: \$40,000, 1932; \$10,000, 1933 to 1937 incl.; \$14,000, 1938 to 1942 incl.; \$18,000, 1943 to 1947 incl., and \$20,000, 1948 to 1952 inclusive.

These bonds were registered by the State Comptroller of Texas on Oct. 2.

CANTON, Van Zandt County, Tex.—BOND ELECTION.—On Oct. 31 an election will be held to vote on the question of issuing \$16,500 6% light plant construction bonds. Lamar Sides, City Secretary.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—A proposal to issue \$425,000 bonds is to be placed before the voters on Nov. 7, according to a notice published by the School Board.

CASA GRANDE ELECTRICAL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—BOND ELECTION.—An election is to be held to-day (Oct. 14) to vote on the question of issuing \$200,000 6% 20-year electric transmission line bonds.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Nov. 4 for the following 5% bonds:

\$12,000 Oscar Allen Road, Boone Township, bonds. Denom. \$600.
16,000 Samuel Winegardner Road, Adams Township, bonds. Denom. \$400.

Date Oct. 15 1922. Int. semi-ann. Due beginning May 15 1924.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—BONDS NOT SOLD.—The \$75,000 school bonds offered on Oct. 3—V. 115, p. 1352—were not sold. H. W. Wright, Secretary of the School Board, says: "The issue of bonds referred to was not sold on date advertised because of irregularities in the proceedings which could not be remedied. The issue is to be revoked as soon as possible."

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—BOND OFFERING.—D. E. Rinehart, Clerk of the Board of Education, will receive sealed bids until 12 m. Nov. 4 for \$25,000 5% school house bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at a bank designated as the depository for the school funds of the district. Due \$1,000 yearly on Oct. 1 from 1923 to 1947 incl. Auth. Sec. 7630-1, Gen. Code. Cert. check for \$500, payable to the Board of Education, is required. All bids must include accrued interest.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—In pursuance of a resolution passed by the Board of Directors on Oct. 4, a proposal to increase the bonded debt of the district by \$550,000 will be placed before the voters on Nov. 7.

CLARKE COUNTY SCHOOL DISTRICT NO. 62, Wash.—BOND SALE.—The \$2,000 school bonds offered on Sept. 30 (V. 115, p. 1353) have been sold to the State of Washington at par for 5½%.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. Henrietta), Tex.—BOND SALE.—Our Western representative advises us that \$80,000 road bonds have been sold to a Toledo firm at par and accrued interest.

CLEAR LAKE, Cerro Gordo County, Iowa.—BOND SALE.—Schank & Co. of Mason City, have purchased \$11,000 5¼% judgment funding bonds at par. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—The \$25,900 5% 7-10-year (aver.) Batavia-Winchester Pike, Sec. "O," repair bonds which were offered for sale on Oct. 9—V. 115, p. 1449—have been sold to the Hanchett Bond Co. of Chicago at a premium of \$187.50 (100.72), a basis of about 4.85%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1931 incl. and \$1,900 in 1932. The following bids were also received:

Citizens Tr. & Sav. Bank \$177 00 A. T. Bell & Co. \$71 00

Seasongood & Mayer 162 00 W. L. Slayton & Co. 69 25

Breed, Elliott & Harrison 133 00 N. S. Hill & Co. 68 00

Provident Sav. Bk. & Tr. Co. 82 88 Richards, Parrish & Lamson 34 00

Well, Roth & Co. 80 00 Title Guar. & Trust Co. 23 31

Otis & Co. 78 00 A. E. Aub & Co. 15 00

COLLINS COUNTY ROAD DISTRICT NO. 17, Texas.—BONDS REGISTERED.—On Oct. 5 the State Comptroller of Texas registered \$50,500 5% serial bonds.

COLLINS COUNTY COMMON SCHOOL DISTRICT NO. 96, Texas.—BONDS REGISTERED.—On Oct. 5 the State Comptroller of Texas registered \$5,000 5% 10-20-year school bonds.

COLUMBUS GROVE, Putnam County, Ohio.—BOND OFFERING.—Smith B. Williams, Village Clerk, will receive sealed bids until 12 m. Oct. 20 for \$45,000 5¼% (property owners' share) Sycamore St. Impt. bonds. Denom. \$2,250, with privilege to purchaser to have each bond changed into two bonds for \$1,000 each and one bond for \$250. Date Sept. 1 1922. Int. semi-ann. Due \$2,250 each six months from March 1 1923 to Nov. 1 1932 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND OFFERING.—H. G. Klingdon, Clerk of the Board of Education, will receive bids until 12 m. Oct. 17 for \$15,000 5% school house construction bonds. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1923 to 1927, incl. Auth. Sec. 7630-1, Gen. Code. Certified check on a solvent bank in Ohio for 5% of the bid, payable to the Board of Education is required. All bids must include interest. All bids must include accrued interest.

COOK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Glencoe), Ill.—BOND SALE.—The \$35,000 4½% 15½-year (aver.) bonds which were offered for sale on Sept. 27 (V. 115, p. 1450) have been sold to the Harris Trust & Savings Bank of Chicago for \$35,973 (102.78) and interest, a basis of about 4½%. Date July 1 1922. Int. payable semi-ann. (J. & J.) at a bank in Illinois. Due \$6,000 yearly on July 1 from 1935 to 1939 incl. and \$5,000 on July 1 1940. The following bids were also received:

First Trust & Savings Bank \$394 00 Keane, Higbie & Co. \$527 00

Federal Securities Corp. 762 77 Merchants' Loan & Tr. Co. 619 50

Corn Exchange Nat'l Bank 752 50 Minton, Lampert & Co. 602 00

R. M. Grant & Co. 735 00 Blyth, Witter & Co. 460 00

Hill, Joiner & Co. 727 00 Halsey, Stuart & Co. 448 50

Cont. & Com'l Tr. & S. Bk. 726 00 Hanchett Bond Co. 367 75

Stacy & Braun 712 60 Palme, Webber & Co. 333 00

Bonbright & Co. 706 50 Taylor, Ewart & Co. 183 00

B. A. Leach & Co., Inc. 677 00 Bolger, Mosser & Willaman 77 00

H. C. Speer & Sons Co. 651 50

CORPUS CHRISTI, Nueces County, Texas.—BOND ELECTION.—An election to vote on the question of issuing \$1,000,000 port improvement bonds will be held on Oct. 31.

CORTLAND, Cortland County, N. Y.—BOND SALE.—On Oct. 2 the Wm. R. Compton Co. of New York, bidding \$394,482.55, equal to 102.463, a basis of about 4.24%, was awarded the \$385,000 4½% coupon (with privilege of registration) school bonds offered on that date—V. 115, p. 1450. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$12,000, 1923; \$13,000, 1924 and 1925; \$14,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931; \$18,000, 1932; \$19,000, 1933; \$20,000, 1934; \$21,000, 1935; \$22,000, 1936; \$23,000, 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$27,000, 1941, and \$28,000, 1942.

COUNCIL GROVE, Moires County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$121,569.26 5% improvement bonds on Sept. 21.

COWLES, Webster County, Neb.—BONDS VOTED.—By a vote of 73 to 13 a proposition to issue \$15,000 electric light transmission line plant bonds was carried at a recent election.

CROOK COUNTY (P. O. Prineville), Ore.—BIDS.—The following bids were also received Oct. 4 for the \$30,000 road bonds awarded on that date to the Western Bond & Mortgage Co. of Portland for \$30,021 (100.07) and interest for 5½%, a basis of about 5.49% (V. 115, p. 1654):

Lumbermen's Trust Co. 101.05 5½%

Ladd & Tilton Bank 100.01 "

Ralph Schneeloch Co. 100.95 5½%

* Rate not mentioned. All the above are located at Portland.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND SALE.—The \$250,000 5% road and bridge bonds offered on Oct. 10—V. 115, p. 1353—were awarded jointly to Frank B. Cain & Co. and the Mercantile Trust & Deposit Co. of Baltimore at par plus a premium of \$5,425, equal to 102.17, a basis of about 4.81%. Date Oct. 15 1922. Due \$10,000 yearly on Oct. 15 from 1927 to 1951 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 11 a. m. Oct. 18 for the following 4½% coupon bonds:

\$22,258 71 special assessment Stearns Road No. 1 bonds. Denom. 21 for \$1,000 each and 1 for \$1,258 71. Due yearly on Oct. 1 as follows: \$3,000 in 1927, \$3,258 71 in 1932 and \$2,000 in each of the other years from 1923 to 1932, inclusive.

54,232 81 (county's portion) Stearns Road No. 1 bonds. Denom. 53 for \$1,000 each and 1 for \$1,232 81. Due yearly on Oct. 1 as follows: \$5,000 from 1924 to 1931, incl., and \$6,232 81 in 1932.

10,032 00 (county's portion) Chardon Road improvement bonds 9 for \$1,000 each and 1 for \$1,032. Due yearly on Oct. 1 as follows: \$1,000 from 1924 to 1931, incl., and \$2,032 in 1932.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Bidders must state separately the amount bid for each issue. Certified check on a bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer is required. All bids must include accrued int.

BOND OFFERING.—The above officials will also receive bids until 11 a. m. Oct. 21 for the following 4½% coupon bonds:

\$13,519 50 special assessment Clague Road bonds. Denom. 13 for \$1,000 each and 1 for \$519 50. Due yearly on Oct. 1 as follows: \$1,000 in each of the years 1923, 1924, 1926, 1927, 1929 and 1930; \$2,000 in each of the years 1925, 1928 and 1931, and \$1,519 50 in 1932.

28,546 46 (county's portion) Clague Road bonds. Denom. 1 for \$546 46 and 23 for \$1,000 each. Due yearly on Oct. 1 as follows: \$1,546 46 in 1924, \$2,000 in 1925 and 1929 and \$3,000 in each of the other years from 1926 to 1932, inclusive.

38,756 50 special assessment Brainerd Road bonds. Denom. 1 for \$756 50 and 38 for \$1,000 each. Due yearly on Oct. 1 as follows: \$2,756 50 in 1923 and \$4,000 from 1924 to 1932, inclusive.

40,500 54 (county's portion) Brainerd Road bonds. Denom. 1 for \$500 54 and 40 for \$1,000 each. Due yearly on Oct. 1 as follows: \$3,500 54 in 1924, \$4,000 in each of the years 1925, 1928 and 1930, and \$5,000 in each of the years 1926, 1927, 1929, 1931 and 1932.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Bidders must state separately the amount bid for the county portion bonds and the amount bid for the special assessment bonds. Certified check on a bank other than the one making the bid for 1% of the amount bid for, payable to the County Treasurer is required. All bids must include accrued int.

DAVIES COUNTY (P. O. Gallatin), Mo.—BOND ELECTION.—An election will be held on Oct. 17 to vote on the question of issuing \$90,000 road and bridge bonds.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—O. M. Vance, County Treasurer, will receive bids until 1.30 p. m. Oct. 20 for \$15,700 5% Theodore Henderson et al., road improvement Madison Township bonds. Denom. \$785. Date Oct. 20 1922. Int. M. & N. 15. Due \$785 each six months from May 15 1924 to Nov. 15 1933, inclusive.

DAVIS, Turner County, So. Dak.—BOND SALE.—The \$12,000 5½% electric light plant bonds offered on Oct. 2—V. 115, p. 1450—were awarded to the Minnesota Electric District Co. of Minneapolis at par plus a premium of \$320, equal to 102.66, a basis of about 5.25%. Date Aug. 1 1922. Due Aug. 1 1937.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—According to a local newspaper, the following two issues of 6% bonds, aggregating \$11,313.14, which were offered on Sept. 30 (V. 115, p. 1234), have been sold to the National City Bank of Auburn at par and accrued int. \$6,248.00 Daniel A. Hursey drain bonds. Denom. \$624.80. Due \$624.80 yearly on Jan. 2 from 1923 to 1932 incl. 5,065.14 William L. Hoodelmier et al. A. D. Moore Dredge Ditch No. 7779 bonds. Due yearly on Jan. 2 from 1923 to 1932 incl. Date Aug. 2 1922. Int. J. & J. 2.

DELAWARE (State of).—BOND SALE.—On Oct. 11 the issue of \$400,000 4% coupon tax-free highway bonds offered on that date (V. 115, p. 1450) was awarded to Hamilton A. Gill & Co. of New York at 99.27 and int. Date Jan. 1 1922. Due Jan. 1 1962, the State retaining the option to redeem at 105 any of the bonds on 30 days' notice after one year. Other bidders were:

Guaranty Co. of New York	95.04	Eldredge & Co.	99.02
Graham, Parsons & Co.	97.75	Farmers Bank, Dover, Del.	96.50
W. R. Compton Co.		Laird & Co., Wilmeton, Del.	98.83
National City Co.	96.299	Harris, Forbes & Co.	
S. W. Strauss & Co.	98.27	Remick, Hodges & Co.	98.077

DELAWARE COUNTY (P. O. Delhi), N. Y.—BOND SALE.—On Oct. 11 Sherwood & Merrifield of New York, offering 100.56 for 4.20s, a basis of about 4.15%, were awarded the \$390,000 coupon ½-29½ year serial highway bonds offered on that date—V. 115, p. 1654. Date Oct. 1 1922. Due \$13,000 yearly on April 1 from 1923 to 1952 inclusive.

DEL NORTE, Rio Grande County, Colo.—DESCRIPTION.—The \$12,000 5½% refunding bonds, awarded as stated in V. 115, p. 1121—are described as follows: Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. City. Due \$1,000 yearly on Oct. 1 from 1937 to 1948 inclusive.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BONDS VOTED—BOND SALE.—At the election held on Sept. 19—V. 115, p. 1234—the \$25,000 4¼% 10-20 year (opt.) refunding bonds were voted. The bonds have been purchased by the International Trust Co. of Denver.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—BONDS VOTED.—Our Western representative advises us by wire that at the election to vote on issuing \$6,150,000 school bonds held on Oct. 10—V. 115, p. 784—the proposition carried. The proposals submitted to a vote were:

- \$2,000,000 for the purpose of erecting elementary school buildings.
- 2,400,000 for the purpose of erecting senior high school buildings.
- 1,750,000 for the purpose of erecting junior high school buildings.

DETROIT, Wayne County, Mich.—BONDS OFFERED.—It is reported that Henry Steffens Jr., City Comptroller, offered for sale on Oct. 10 \$2,100,000 special assessment bonds. Interest rate not to exceed 6%. Due in 4 equal annual installments.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On Sept. 23 the \$1,500 funding bonds offered on that date (V. 115, p. 1555) were sold to L. H. Kueneyer at par for 5¼s. Denom. \$150. Date Oct. 9 1922.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 42, Wash.—BOND SALE.—The \$1,200 school bonds offered on Sept. 30 (V. 115, p. 1555) have been sold to the State of Washington at par for 5¼s. Denom. \$120.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—J. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Oct. 18 for \$38,500 4½% coupon Henry Harte et al. Reck Road, Patoka Township, bonds. Denom. 60 for \$500 each and 20 for \$425 each. Date Nov. 15 1922. Int. semi-ann. Due \$1,925 each six months from May 15 1924 to Nov. 15 1933 incl.

DUNBAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT Dunbar, Marshall County, Iowa.—BOND SALE.—Schanke & Co. of Mason City, have purchased \$16,000 refunding and \$8,000 school building 5% bonds at 101.14, a basis of about 4.90% if allowed to run 20 years and 4.87% if called at the end of 10 years. Denom. \$1,000. Date Nov. 1 1922. Int. M. & N. Due Nov. 1 1942, opt. Nov. Nov. 1932.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—On Oct. 3 the Board of Directors passed a resolution authorizing the submission to a vote on Nov. 7 of a proposition to issue \$300,000 bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. Oct. 28 for the following 6% coupon (city's portion) street-improvement bonds: \$4,000 Franklin St. improvement bonds. Denom. \$700. 2,400 Chester Avenue improvement bonds. Denom. \$300. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due one bond of each issue yearly on Oct. 1 from 1924 to 1931, inclusive. Auth. Sec. 3939, Gen. Code, and Ordinances 1843 and 1846, respectively. Certified check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

EDGERTON, Williams County, Ohio.—BOND SALE.—The Farmers' Commercial Bank of Edgerton was awarded on Oct. 7 \$9,600 5½% 7½-year (aver.) refunding bonds for \$9,897.12 (103.09) and interest, a basis of about 5%. Denom. 12 for \$500 each and 12 for \$300 each. Date Sept. 1 1922. Int. M. & S. Due \$800 yearly on Sept. 1 from 1924 to 1935 incl. The following bids were also received:

Premium.	
Durfee, Niles & Co., Toledo	\$150.80 Ryan, Bowman & Co., Tol.
Campbell & Kinsey, Toledo	120.96 Prudden & Co., Toledo
W. K. Terry & Co., Toledo	102.75 W. L. Slayton & Co., Toledo

ELKHART SCHOOL CITY (P. O. Elkhart), Ind.—BOND SALE.—It is reported that during the latter part of September Taylor, Ewart & Co. of Chicago, were awarded \$100,000 5% 10-3-10-year (aver.) school bonds at a premium of \$4,552 (104.552), a basis of about 4.44%. Int. semi-ann. Due \$50,000 July 15 1932 and \$50,000 July 15 1933.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. Oct. 18 for the following 4½% highway impt. bonds: \$8,000 Adam J. Yoder, Elkhart Township, bonds. Denom. \$200. 14,000 Rolls Neff et al., Jackson Township, bonds. Denom. \$350. Date Sept. 15 1922. Int. M. & N. 15. Due 2 bonds of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

ELKO, Elko County, Nev.—DESCRIPTION OF BONDS.—The \$180,000 7% water works purchase bonds, reported sold to the Hanchett Bond Co., Inc., of Chicago, in V. 114, p. 1929, were purchased for \$184,600 (102.55) and interest, a basis of about 6.65% if allowed to run full term of 10 years, and 6.225% if redeemed after 5 years, from date of issue. They are described as follows: Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$5,000 1923 and 1924 and \$10,000 1925 to 1941, inclusive, optional at par and interest after 5 years from date of issue upon one year's notice.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—ADDITIONAL DATA.—Associated with E. H. Rollins & Sons of Los Angeles in acquiring the \$65,000 5% tax-free school bonds for \$66,797.25, equal to 102.76, a basis of about 4.65% (V. 115, p. 1654), were the First Securities Co., Wm. R. Staats Co. and Hunter, Dulm & Co., all of Los Angeles.

Assessed valuation, 1921	\$3,003,340
Bonded debt, including this issue	66,000

ESMOND, Kingsbury County, So. Dak.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 23 by G. E. Gardner, Clerk of the Town Board, for \$3,000 5% municipal bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the Esmond State Bank, Esmond. Due Oct. 1 1932.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—ADDITIONAL INFORMATION.—The \$275,000 school bonds, reported sold in V. 115, p. 1654—were purchased by the First Securities Co., E. H. Rollins & Sons, William R. Staats Co., and Hunter, Dulm & Co., all of Los Angeles. The price paid for the bonds was \$288,083, equal to 105.08, a basis of about 4.575%. They are described as follows: Tax free. Int. rate 5% (not 6% as previously reported). Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$10,000, 1926 to 1932, incl., and \$5,000, 1933.

Financial Statement.	
Assessed valuation, 1921	\$7,875,190
Bonded debt, including this issue	305,000

FAIRBURY, Jefferson County, Neb.—BONDS DEFEATED.—The proposition to issue \$40,000 sewer and drainage bonds submitted to the people on Oct. 3—V. 115, p. 1353—failed to carry.

FAIRMONT, Martin County, Minn.—CERTIFICATE SALE.—We are informed by Gates, White & Co. of St. Paul that they recently purchased \$35,562.50 5½% coupon certificates of indebtedness. Denom. \$1,000 and 1 for \$562.50. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Minneapolis. Due on Sept. 1 as follows: \$1,562.50 1924; \$1,500 1925; \$2,000 1926; \$1,500 1927 to 1929 incl., and \$2,000 1930 to 1942 incl.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 67 (P. O. Kiester), Minn.—BOND OFFERING.—A. J. Henderson, Clerk of the School Board, until 8 p. m. Oct. 17 will receive bids for \$30,000 4¼% school building bonds. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.) payable at the Northwestern Trust Co., St. Paul. Due on Oct. 1 as follows: \$1,000 1928 to 1932 incl., \$2,000 1933 to 1936 incl. and \$17,000 1937. A cert. check for 10% of bid, payable to the District Treasurer, required.

FOUNTAIN, Pitt County, No. Caro.—BOND SALE.—On Sept. 21 Bruce Craven of Trinity, purchased \$15,000 6% electric bonds at par. Denom. \$500. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 from 1925 to 1944, incl.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston was awarded on a 3.99% discount basis plus \$1.25 premium the temporary loan of \$50,000 offered on Oct. 9 (V. 115, p. 1654). Date Oct. 9 1922. Due Oct. 9 1923.

FRUITLAND IRRIGATION DISTRICT, Stevens County, Wash.—BOND SALE.—G. E. Miller & Co. have purchased \$113,200 6% gold coupon tax-free bonds. Denoms. \$100 and \$500. Date Sept. 1 1920. Int. (J. & J.) payable at the office of the County Treasurer or at any of the offices of the purchaser (Portland, Seattle, San Francisco, Oakland or Los Angeles). Due yearly on Sept. 1 from 1931 to 1940, incl. It is stated that these bonds have been issued for the reconstruction and rehabilitation of some of the pipe lines and works constructed nearly 20 years ago. Bonds issued and outstanding (including this issue), \$113,200; value of lands and improvements subject to assessment is placed by local appraisers at \$2,750,200.

GARFIELD COUNTY (P. O. Newcastle), Colo.—BOND SALE.—A telegraphic dispatch to us from our Western representative advises us that the International Trust Co. of Denver, has purchased \$160,000 5% (opt.) refunding bonds at par.

GASTONIA, Gaston County, No. Caro.—BOND OFFERING.—Competitive bids will be received until 12 m. Oct. 17 by D. M. Jones, City Treasurer, for \$400,000 street impt. bonds. Denom. \$1,000. Date Aug. 1 1922. Bidder to name rate of interest. A cert. check (or cash) for \$8,000, required. Legal opinion of Chester B. Masslich.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND OFFERING.—May McReavy, City Clerk, will receive sealed bids until 8 p. m. Oct. 19 for an issue of 5% 20-year water system bonds amounting to from \$75,000 to \$90,000.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the \$21,000 drain No. 11 bonds offered on Oct. 3 (V. 115, p. 1451) at a premium of \$75, equal to 100.35. Denom. \$1,000. Date Nov. 1 1922. Int. annually (Nov. 1). Due Nov. 1 1929; optional \$3,000 yearly.

GRAND RAPIDS, Kent County, Mich.—DESCRIPTION.—The \$132,000 sewer relief bonds which were sold to the Sinking Fund Commission at par (V. 115, p. 1555) are described as follows: Date Aug. 1 1922. Due Aug. 1 1942. Int. rate 5% per annum, payable semi-ann. (F. & A.).

GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND SALE.—It is reported that the \$27,000 Assessment District Road No. 3 bonds, which were offered on Sept. 30—V. 115, p. 1555—have been sold to Prudden & Co. of Toledo at a premium of \$17.50 (100.66) for 5¼% bonds. Due from 1 to 5 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Herschel Corbin, County Auditor, will receive bids until 2 p. m. Oct. 16 for \$38,521.20 6% coupon Nathan C. Dixon et al. ditch bonds. Denom. 70 for \$500 each and 10 for \$352.12 each. Date Oct. 15 1922. Int. N. & M. Due \$3,852.12 yearly on Nov. 15 from 1923 to 1932 incl.

GRIFFINS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Nov. 6 by J. N. Taylor, Chairman of the Road Commission (P. O. Nashville), for \$10,000 6% coupon road bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Chase National Bank, N. Y. City. Due \$1,000 yearly on Nov. 1 from 1923 to 1932 incl. Bidder to pay accrued int. from date of bonds to date of delivery. A cert. check upon an incorporated bank or trust company (or cash) for 2% of the amount of bonds bid for, payable to the Road Commission, required. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Road Commission of Griffins Township Road District.

GROSSE POINTE, Wayne County, Mich.—BOND SALE.—It is reported that the First National Co. of Detroit, was awarded \$55,000 30-year water works bonds at a premium of \$848 (101.54) for 4¼% bonds, and also an issue of 30-year sewer bonds at 101.53 for 4¼% bonds.

GULFPORT, Harrison County, Miss.—BOND SALE.—Our Western representative informs us, in a special wire, that the Canal-Commercial Trust & Savings Bank of New Orleans has purchased \$45,000 5¼% bonds at par.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 6 by R. L. Dickens, Clerk Board of County Commissioners, for \$40,000 5% coupon (registerable as to principal only, or both principal and interest) county home bonds. Date Oct. 1 1922. Denom. \$1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on Oct. 1 as follows: \$1,000, 1927 to 1938, inclusive, and \$2,000, 1939 to 1952, inclusive. A certified check (or cash) for 2% of amount of bonds bid for, payable to County of Halifax, required. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Daugherty & Hoyt, of New York City, that the bonds are valid obligations of Halifax County. The bonds will be printed under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds are to be issued under a special act which authorizes an unlimited tax to pay them.

HAMMOND, Lake County, Ind.—BOND SALE.—The \$150,000 6% 20-1-10-year (aver.) coupon water works betterment and extension bonds which were offered for sale on Oct. 5—V. 115, p. 1354—have been sold to Geo. B. Gibbons & Co. of New York at a premium of \$25,687.50 (117.12), a basis of about 4.32%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: \$2,000 from 1927 to 1936 incl., \$7,000 from 1937 to 1941 incl., \$12,000 from 1942 to 1948 incl. and \$11,000 in 1949. The following bids were also received:

Bolger, Mosser & Willaman, Chicago.....	\$22,525 00
Eldredge & Co., New York.....	21,500 00
Stacy & Braun, Chicago.....	20,250 50
John Nuvem & Co., Chicago.....	17,386 00
R. L. Day & Co., Boston.....	17,283 50
Fletcher American Co., Indianapolis.....	9,000 00

HANCOCK (Town), Delaware County, N. Y.—BOND SALE.—An issue of \$50,000 4½% road and bridge bonds on Oct. 3 was awarded to the First National Bank of Hancock at par. Denom. \$500. Date Oct. 1 1922. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1923 to 1932 inclusive.

HARDIN, Big Horn County, Mont.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$4,500 bonds for construction of sewers. D. L. Egnew, City Clerk.

HARRIS COUNTY (P. O. Houston), Texas.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing the following two issues of bonds, aggregating \$6,000,000:

\$15,000 Road District No. 1 bonds. To be issued for the purpose of the purchase of district roads in Harris County, Texas, having the same dates of maturity, bearing the same rates of interest, and with similar options of payment as the bonds heretofore issued and now outstanding against said Road District No. 1 of Harris County, Texas.

5,985,000 bonds. To be issued for the purpose of the further construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, throughout the county, and maturing at such times as may be fixed by the Commissioners' Court, serially or otherwise, not to exceed 40 years from the date thereof, and bearing interest of not more than 5½% per annum.

Notice that petitions were being circulated in favor of calling an election, to be held on Nov. 7, was given in V. 115, p. 1655.

HARRISON COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—On Oct. 6 the State Comptroller of Texas registered \$10,000 5% 10-40-year bonds.

HAVERSTRAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Garnerville), Rockland County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Nov. 5 by M. A. Madden, District Clerk, for \$54,000 4½% bonds. Denom. \$1,000. Date June 1 1922. Int. is payable J. & D. at the National Bank of Haverstraw. Due \$2,000 yearly on June 1 from 1923 to 1949, incl. Cert. check for 10%, payable to the Board of Education, required. Legality approved by Harvey De Baun. Purchaser to pay accrued interest.

HAYS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BOND REGISTERED.—On Oct. 5 the State Comptroller of Texas registered \$6,000 5½% serial bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The \$80,817 20 4½% bonds offered on Oct. 2—V. 115, p. 1451—were purchased by Stacy & Braun of Toledo, at a premium of \$1,721 79, equal to 102.13. Date Sept. 1 1922.

HERMOSA BEACH, Los Angeles County, Calif.—BONDS VOTED.—An issue of \$20,000 fire-protection bonds was recently voted. B. F. Brown, City Clerk, also advises us that "nothing has been done since to carry out the matter."

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.—J. S. Kerns, County Auditor, will receive bids until 12 m. Nov. 1 for \$75,000 5½% Road Improvement No. 71 bonds. Denom. \$1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$9,000 from 1923 to 1927, inclusive, and \$10,000 from 1928 to 1930, inclusive. Auth. Secs. 6906-6908, inclusive, Gen. Code. Certified check on a solvent bank for \$500 is required. All bids must include accrued interest.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Traill County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 17 for \$27,000 5% coupon funding bonds by Selma Forde, Clerk Board of Education. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in Minneapolis. Due Oct. 1 1932. Legality approved by Elmer L. Williams of Minneapolis. A cert. check for 10% of amount bid required.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—The Township Trustees will receive bids until 7 p. m. Oct. 18 for \$15,000 5½% coupon road-improvement bonds. Denom. \$1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the National Bank of Hudson, Hudson. Due yearly on Sept. 1 as follows: \$1,000 from 1923 to 1927, inclusive, and \$2,000 from 1928 to 1932, inclusive. Auth. Sec. 3298-15e, Gen. Code. Certified check on a bank doing a regular banking business for 5% of the amount bid for, is required. All bids must include accrued interest.

HURON VILLAGE SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—BOND OFFERING.—The Board of Education will receive sealed bids until 8 p. m. Nov. 6 for \$38,000 5½% school improvement and repair bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the depository of the Board (First National Bank of Huron, or the Berlin Heights Banking Co., Huron). Due yearly on Feb. 1 as follows: \$3,000 from 1925 to 1930, inclusive, and \$2,500 in 1936 and 1937. Auth. Sec. 7626, Gen. Code. Certified check on a responsible bank in Sandusky for 1% of the bid, payable to J. H. McCormick, Clerk of the Board of Education is required. All bids must include accrued interest.

IDAHO COUNTY (P. O. Grangeville), Idaho.—NO BONDS TO BE ISSUED.—The County Clerk advises us that the \$50,000 road bonds recently authorized by the voters, as stated in V. 115, p. 786, are not to be issued.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Joseph L. Hogue, Comptroller of the City of Indianapolis, will receive sealed bids until 12 m. Oct. 24 for \$120,000 4½% coupon Park District bonds of 1922, Issue No. 3. Denom. \$1,000. Date Oct. 24 1922. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer. Due \$5,000 yearly on Jan. 1 from 1925 to 1948, inclusive. Certified check on a responsible bank in Indianapolis for 2½% of the amount bid for, payable to Ralph A. Lencke, City Treasurer, is required. Delivery at City Treasurer's office within 30 days from date of award. All bids must include accrued interest.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.—The \$100,000 5% bonds offered on Oct. 3—V. 115, p. 1452—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of \$4,506, equal to 104.506. Date Oct. 1 1922.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Sept. 22 the State Bank of Rensselaer was awarded \$20,000 4½% stone road bonds at par and accrued interest. Denom. \$500. Date Aug. 15 1922. Int. F. & A. Due from 1 to 10 years.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—BOND SALE.—An issue of \$15,000 5½% coupon funding bonds has been sold at a private sale. Denom. \$1,000. Date Oct. 1 1922. Int. (A. & O.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City.

KANSAS CITY, Kan.—BONDS REGISTERED.—The state Auditor of Kansas registered \$100,000 4½% water works bonds on Sept. 18.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$300,000 4½% school bonds on Sept. 30.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND ELECTION.—Our Western correspondent advises us in a special telegram that a proposition to issue \$5,000,000 4½% 20-year school bonds will be submitted to the people at an election to be held on Oct. 28.

KENT, Portage County, Ohio.—BOND SALE.—The \$18,000 5½% debt extension bonds which were offered for sale on Oct. 5—V. 115, p. 1452—have been sold to J. C. Mayer & Co. of Cincinnati at par and accrued interest. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,500 from 1923 to 1926, incl., and \$4,000 in 1927.

KEWANEE SCHOOL DISTRICT NO. 51 (P. O. Kewanee), Henry County, Ill.—BOND SALE.—On July 21 John Nuvem & Co. of Chicago

was awarded \$200,000 5% 12 1-5 year (aver.) school building bonds at a premium of \$8,305 (104.15), a basis of about 4.55%. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due yearly on April 1 as follows: \$10,000 from 1925 to 1938, incl., and \$15,000 from 1939 to 1942, incl.

KINGS MOUNTAIN, Cleveland County, No. Caro.—BOND SALE.—The two issues of 6% coupon (with privilege of registration) bonds offered on Oct. 2 (V. 115, p. 1355) were awarded to George & Fetner of Cherryville at a premium of \$125, equal to 100.78, a basis of about 5.94%. \$10,000 local improvement bonds. Date Nov. 1 1923. Due \$1,000 yearly on Nov. 1 from 1925 to 1934, inclusive.

6,000 special assessment bonds. Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1925 to 1930, inclusive. Denom. \$1,000.

KINNEY, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received by Joseph Colombo, Village Clerk, until 8 p. m. Nov. 1 for \$100,000 municipal refunding bonds. Date Nov. 15 1922. Denom. \$1,000. Interest rate not to exceed 6%, payable semi-annually. A certified check on a national or State bank, or a draft on a Minnesota bank, payable to the Village Treasurer, for \$1,000 required.

KOSSUTH COUNTY (P. O. Algoma), Iowa.—BOND SALE.—Schlanke & Co. of Mason City, advise us that \$16,455 5½% drainage bonds were awarded to them on Oct. 5 at a premium of \$548, equal to 100.11.

LAKE ANDES INDEPENDENT SCHOOL DISTRICT (P. O. Lake Andes), Charles Mix County, S. Dak.—BOND SALE.—The \$23,000 school bonds offered on Aug. 30—V. 115, p. 1011—were purchased by the Minneapolis Trust Co. of Minneapolis as 6s at par. Denom. \$1,000.

LAKEVIEW SCHOOL DISTRICT NO. 13 (P. O. Mt. Pleasant), Racine County, Wis.—BOND OFFERING.—Sam Dullo, District Clerk (2209 Racine St., Racine) will receive sealed bids until 10 a. m. to-day (Oct. 14) for \$35,000 5% school bonds. Denom. \$500. Int. A. & O. Due \$2,500 yearly on April 1 from 1923 to 1936, incl. Prin. and int. payable at the Manufacturers National Bank of Racine. Legality has been approved by Wood & Oakley of Chicago.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—John Line, County Treasurer, will receive bids until 11 a. m. Oct. 26 for \$11,000 5% coupon John Hendrick et al. gravel road bonds. Denom. \$505. Date Oct. 16 1922. Int. J. & J. Due \$595 each six months from May 1, 1924 to Nov. 15 1933, incl. payable at State Bank of A. P. Andrew Jr. & son, Laporte. Certified check for 5% of the amount bid for is required.

LANSING, Ingham County, Mich.—BOND OFFERING.—Judson A. Parsons, City Clerk, will receive sealed bids until 8:30 p. m. Dec. 4 for the following bonds:

\$110,000 4½% lighting and power bonds. Due \$50,000 in 1935; \$60,000 in 1936 and \$50,000 yearly from 1937 to 1942, incl. Balance of an authorized issue of \$1,650,000 bonds, \$500,000 of which were sold on Jan. 3 as 4½s (V. 114, p. 101) and \$740,000 of which were sold on May 26 as 4½s (V. 114, p. 2392).

135,000 4½% water works extension bonds. Due \$15,000 yearly from 1937 to 1945, inclusive.

450,000 4½% sewerage bonds. Due \$90,000 yearly from 1925 to 1926, inclusive.

Denom. \$1,000. Date Jan. 2 1923. Prin. and int. payable at the Guaranty Trust Co., N. Y. City. Bonds and legal opinion furnished by the city of Lansing. Certified check for 1% of par value is required.

The official advertisement of the offering of the above bonds will appear in subsequent issues of the "Chronicle."

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8:30 p. m. Nov. 6 by Eugene D. Walsman, Village Clerk, for \$39,000 road impt. and \$10,000 fire apparatus coupon or registered bonds, to bear interest at a rate not to exceed 6%, to suit purchaser, but not less than \$500. Date Dec. 1 1922. Int. semi-ann. The \$39,000 issue matures at the rate of \$1,500 yearly on Dec. 1 from 1927 to 1952, incl., and the \$10,000 issue, \$1,000 yearly on Dec. 1 from 1927 to 1936, incl. Cert. check for \$3,500 required with the \$39,000 issue, and for \$1,000 with \$10,000 issue. Legality approved by Clarence DeWitt, N. Y.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Pa.—BONDS AUTHORIZED.—The School Board has authorized a bond issue of \$110,000, to bear 4½%, for a high school annex. It is expected that the bonds will be offered for sale about Jan. 1.

LE ROY SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 21 by J. H. Williams, Secretary-Treasurer, for \$6,000 6% 2-year serial school bonds. Date Aug. 15 1922. Denom. \$100. Int. semi-ann. A certified check for \$120 required.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND SALE.—Caldwell & Co. of Nashville, have purchased \$300,000 5% (opt.) road bonds at par. Denom. \$1,000.

LIMA, Allen County, Ind.—BOND SALE.—The following 9 issues of 5½% 5-2-3 year (aver.) coupon special assessment bonds, aggregating \$35,470, which were offered for sale on Oct. 9—V. 115, p. 1452—have been sold to the W. L. Slayton & Co. of Toledo, at a premium of \$3,478 08 (103.72), a basis of about 4.74%. \$14,450 O'Connor Ave. paving bonds. Denom. 28 for \$500 each and 1 for \$450. Date Sept. 1 1922. Due yearly on March 15 as follows: \$1,500 from 1924 to 1930, incl.; \$1,950 in 1931 and \$2,000 in 1932.

14,000 Oak St. paving bonds. Denom. \$500. Date Sept. 15 1922. Due yearly on March 15 as follows: \$1,500 from 1924 to 1931, inclusive, and \$2,000 in 1932.

11,970 Hazel Ave. 3 paving bonds. Date Sept. 1 1922. Due yearly on March 15 as follows: \$1,200 from 1924 to 1928, inclusive; \$1,470 in 1929, and \$1,500 from 1930 to 1932, inclusive.

11,000 Hazel Ave. No. 1 paving bonds. Date Sept. 1 1922. Due yearly on March 15 as follows: \$1,200 from 1924 to 1926, inclusive; \$1,300 from 1927 to 1931, inclusive, and \$1,500 in 1932.

11,550 Hazel Ave. No. 2 paving bonds. Date Sept. 1 1922. Due yearly on March 15 as follows: \$1,000 in 1924; \$1,200 from 1925 to 1929, inclusive; \$1,500 in 1930 and 1931, and \$1,550 in 1932.

9,000 Dimpledine Ave. paving bonds. Date Sept. 15 1922. Denom. \$1,000. Due \$1,000 yearly on March 15 from 1924 to 1932, incl.

8,000 South Broadway bonds. Date Sept. 15 1922. Due \$500 in 1924 and 1925, and \$1,000 from 1926 to 1932, inclusive.

7,500 Elizabeth St. paving bonds. Date Sept. 15 1922. Due yearly on March 15 as follows: \$500 from 1924 to 1926, inclusive, and \$1,000 from 1927 to 1932, inclusive.

5,400 East Third St. sewer bonds. Date Sept. 15 1922. Due \$600 yearly on March 15 from 1924 to 1932, inclusive. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees.

The following bids were also received:
A. T. Bell & Co., Toledo.....103.34 Seasongood & Mayer, Cin.....102.51
Richards, Parrish & Lamson.....Lima Trust Co., Lima.....102.06
Cleveland.....102.91 Sidney Spitzer & Co., Toledo.....101.84

LINCOLN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hershey), Neb.—BOND OFFERING.—Until 10 a. m. Oct. 23 bids will be received for \$249,000 drainage bonds by J. W. Abbott, Secretary. A certified check for \$500 required.

LINCOLN PARK (P. O. Wyandotte F. R. D. No. 1), Wayne County, Mich.—BOND SALE.—Joel Stockard & Co. of Detroit have purchased \$15,000 6% special assessment Cosme Ave. paving bonds at par. Denom. \$1,000. Date Sept. 1 1922. These bonds were offered for sale on Aug. 23, but no bids were received—V. 115, p. 1122. They were sold on Sept. 20.

LINN COUNTY (P. O. Marion), Iowa.—BOND ELECTION.—A special vote from our Western correspondent advises us that an election will be held on Nov. 7 to vote on the question of issuing \$750,000 court house and jail bonds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 5 \$60,000 4½% school site purchase and extension bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.87, a basis of about 4.35%. Denom. \$1,000. Date Oct. 4 1922. Int. annually in January. Due \$5,000 yearly on Jan. 2 from 1924 to 1935, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 89, Colo.—BONDS VOTED.—At a recent election \$5,900 5½% 15-30-year (opt.) school building bonds were voted. Denoms. \$100 and \$500. Date Oct. 1 1922.

Int. semi-annually, payable in New York. Bonded debt (including this issue), \$11,400; assessed value, \$701,715. These bonds have been sold to James H. Caussey & Co. of Denver, subject to being sanctioned at said election. The notice of election and sale was given in V. 115, p. 212.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Oct. 19 for \$138,000 5½% coupon special assessment street-improvement bonds. Denom. \$1,000. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$15,000 from 1924 to 1929, inclusive, and \$16,000 from 1930 to 1932, inclusive, payable at the office of the Sinking Fund Trustees. Auth. Secs. 3914-1 and 2295-1, Gen. Code, and Ordinance No. 2666. Certified check on any bank in Lorain or any national bank, for 2% of the amount bid for, payable to the City Treasurer, is required. Delivery to be made at Lorain. Transcript will be furnished successful bidder on day of sale. All bids must include accrued interest.

LOS ANGELES, Calif.—BONDING PROPOSITIONS TO BE VOTED UPON.—Among the nineteen municipal propositions to be presented to the voters at the State-County election on Nov. 7 are the following two bonding propositions:

- *\$2,500,000 fire department bonds.
- *5,000,000 water department bonds.

* Mentioned in last week's issue on page 1656.

LOS MOLINOS SCHOOL DISTRICT, Tehama County, Calif.—BOND SALE.—According to newspaper reports the Bank of Italy has purchased \$30,000 6% bonds for \$31,629, equal to 105.43.

MCCLEAN, Gray County, Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 25 by T. A. Landers, Mayor, for \$30,000 electric light and power bonds, \$39,000 water works, and \$5,000 street improvement bonds. Denom. \$1,000, except 2 electric light bonds, which are for \$500. Due in 40 years; optional after 10 years. Date Sept. 15 1922. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for \$2,000 required.

MCDONALD VILLAGE SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—BOND OFFERING.—J. C. Streeter, Clerk of the Board of Education, will receive bids until 12 m. Oct. 17 for \$20,000 6% debt-extension bonds. Denom. \$1,000. Date Oct. 2 1922. Interest A. & O. Principal and interest payable at the Trumbull Banking Co., Girard. Due \$1,000 yearly on Oct. 1 from 1924 to 1933, inclusive. Auth. Sec. 5556, Gen. Code. Certified check for \$100 payable to the Treasurer of the district, is required. All bids must include accrued interest.

MADISON, Greenwood County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$71,000 5% paying bonds on Sept. 5.

MAGOFFIN COUNTY (P. O. Salyersville), Ky.—BOND SALE.—The \$37,500 5% coupon road bonds offered on Oct. 3—V. 115, p. 1453—were awarded at par to the Salyersville National Bank. Date July 1 1922. Due in 1927 to 1932 inclusive; optional, 1927.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—The \$175,000 Judicial Ditches Nos. 98, 102 and 105 bonds, offered on Oct. 3 (V. 115, p. 1356), were awarded to the Wells-Dickey Co. and the Minnesota Loan & Trust Co., of Minneapolis, as 4½s at a premium of \$235, equal to 109 13—a basis of about 4.8%. Date Oct. 1 1922. Due on Oct. 1 as follows: \$3,000, 1925; \$5,000, 1926; \$14,000, 1927 to 1931; \$13,000, 1932; \$10,000, 1933; \$11,000, 1934 and 1935; \$2,000, 1936 and 1937; \$8,000, 1938; \$9,000, 1939; \$8,000, 1940; and \$9,000, 1941.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—BOND ELECTION.—An election will be held on Nov. 4 to vote on the question of issuing \$9,000 5½% road bonds.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Lawrence Richards, Village Clerk, will receive sealed bids until 12 m. Oct. 16 for \$17,000 5% waterworks extension bonds. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1923 to 1939 incl. Auth. Sec. 3939, Gen. Code. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

MIDDLE COAL FIELD POOR DISTRICT, Carbon and Luzerne Counties, Pa.—ORIGINAL PURCHASER.—The \$300,000 4½% coupon (with privilege of registration) bonds reported sold to Biddle & Henry in V. 115, p. 1657, were purchased from the district by the American Banking & Trust Co. of Hazleton, which resold the issue to Biddle & Henry.

MILAM COUNTY ROAD DISTRICT NO. 5 (P. O. Cameron), Texas.—DESCRIPTION.—The \$35,000 5½% road bonds recently voted (V. 115, p. 1123) are described as follows: Denom. \$1,000 and \$2,000. Date Sept. 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due serially for 30 years. Registrable as to principal and interest. The official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or boundaries of the municipality or the title of the present officers or the validity of these bonds. It also states that E. A. Camp, of Rockdale, Tex., attorney for the district, has been authorized by the Commissioners' Court to sell these bonds and all negotiations should be had with him.

MILAN, Sullivan County, Mo.—BOND SALE.—The Guaranty Trust Co. of Kansas City has purchased \$16,000 electric-light-plant improvement and \$29,000 water-works improvement 5% bonds. Denom. \$1,000 or \$500. Date Oct. 1 1922. Int. A. & O. Due \$10,000, 1932; \$10,000, 1937, and \$25,000, 1942.

MISSISSIPPI COUNTY AIR LINE ROAD DISTRICT (P. O. Charleston), Mo.—BOND SALE.—The \$140,000 5½% road bonds offered on Oct. 3 (V. 115, p. 1356) were awarded to the Mercantile Trust Co., St. Louis, at 104.20, a basis of about 4.95%. Date Sept. 15 1922. Due on Sept. 15 as follows: \$5,000, 1924; \$6,000, 1925 and 1926; \$7,000, 1927; \$8,000, 1928 and 1929; \$9,000, 1930 and 1931; \$10,000, 1932 and 1933; \$11,000, 1934 and 1935; \$12,000, 1936; \$13,000, 1937, and \$15,000, 1938.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Chas. H. King, County Treasurer, will receive bids until 10 a. m. Oct. 16 for \$3,500 4½% Geo. W. Hinkle et al. highway improvement, Walnut Township, bonds. Denom. \$175. Date Oct. 15 1922. Int. M. & N. 15. Due \$175 each six months from May 15 1923 to Nov. 15 1932, inclusive. A like amount of bonds was reported sold in our issue of July 1 (V. 115, p. 100).

MONTGOMERY SCHOOL DISTRICT (P. O. Maybrook), Orange County, N. Y.—DATE OF OFFERING.—The date on which bids are being received by Frederick Eichholtz, Trustee, for the \$28,000 5½% bonds (V. 115, p. 1657) is Oct. 18.

MONTICELLO, Wright County, Minn.—BOND ELECTION.—A special election will be held on Oct. 25 to vote on the question of issuing \$10,500 5% water works bonds. D. A. Gehrenbeck, Village Clerk.

MONTROSE SUBURBAN DOMESTIC WATER WORKS DISTRICT, Colo.—BOND SALE.—E. E. Sherm of Montrose has purchased the \$6,000 6% 11-20 year serial pipe line bonds mentioned in V. 115, p. 1123, at par.

MONTROSE COUNTY (P. O. Montrose), Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$118,000 4½% 5-25 year serial refunding bonds at par. The issue for which these bonds are issued does not become optional until February 1923.

MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The \$22,000 6% school bonds offered on Aug. 7—V. 115, p. 676—have been sold to M. H. Lewis & Co. for \$22,330, equal to 101.50, a basis of about 5.88%. Date July 10 1922. Due yearly on July 10 as follows: \$500, 1931 to 1943 incl.; \$1,000, 1944 to 1951 incl., and \$1,500, 1952 to 1956 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 1 by R. E. Fulton, District Clerk, for \$300,000 bonds at not to exceed 6% int. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office or at the Fiscal Agency of the State of Oregon in New York City, at option of purchaser. Due yearly on Nov. 1 as follows: \$16,000, 1925; \$17,000, 1926; \$16,000, 1927; \$17,000, 1928; \$16,000, 1929; \$17,000, 1930; \$16,000, 1931; \$17,000, 1932; \$16,000, 1933; \$17,000, 1934; \$16,000, 1935; \$17,000, 1936; \$16,000, 1937; \$17,000, 1938; \$16,000, 1939; \$17,000, 1940, and \$18,000, 1941 and 1942. All bids must specify the rate of interest and must be accompanied by a certified check for \$15,000, required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gresham), Ore.—BOND SALE.—On Sept. 28 the Ladd & Tilton Bank and the Western Bond & Mortgage Co., both of Portland, bidding jointly, were successful in acquiring the \$35,000 5½% funding bonds offered on that date (V. 115, p. 1557) on their bid of \$36,021.80, equal to 102.91. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1942, optional Sept. 1 1937. Other bidders were: Robertson & Ewing, \$35,944.42; Blythe, Witter & Co., \$35,916.50.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND ELECTION.—At the regular election on Nov. 7 the question of issuing \$750,000 bonds for a new high school will be submitted to the voters.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$65,000 5½% 12-year (aver.) coupon bonds which were offered for sale on Sept. 27—V. 115, p. 1557—have been sold to Bolger, Mosser & William of Chicago for \$66,205 (101.85) and interest, a basis of about 4.86%. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Portsmouth Banking Co., Portsmouth. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1944, incl., and \$2,000 in 1945. The following bids were also received: N. S. Hill & Co., \$1,056; Seasongood & Mayer, \$655; A. T. Bell & Co., 1,047; Portsmouth Banking Co., 546; Well, Roth & Co., 901; Prudden & Co., 167.

NEWCOMERTOWN SPECIAL SCHOOL DISTRICT (P. O. Newcomertown), Tuscarawas County, Ohio.—BOND OFFERING.—Benjamin Murphy, Clerk-Treasurer of the Board of Education, informs us that on Oct. 16 the District will sell \$9,000 West School Building repair bonds.

BOND ELECTION.—The above official also informs us that at the regular election on Nov. 7 a bond issue of \$125,000 for a high school will be voted upon.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—On Oct. 13, it is reported, the following two issues of 4½% coupon bonds were awarded to Harris, Forbes & Co., of Boston, at 100.63, a basis of about 3.95%:

\$100,000 school bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
30,000 sewer bonds. Due \$1,000 yearly on Oct. 1 from 1923 to 1952, inclusive.
Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest payable at the First National Bank of Boston. Bonds are said to be free of tax in Massachusetts and of Federal income taxes.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. Oct. 30 for \$2,000 6% municipal fire truck bonds. Denom. \$500. Date Oct. 1 1922. Int. semi-ann. Due \$500 yearly on Oct. 1 from 1924 to 1927, incl. Auth. Sec. 3939, Gen. Code. Cert. check for 2% of the amount bid for, is required. All bids must include accrued interest.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Morton P. Thomas, County Treasurer, will receive bids until 2 p. m. Oct. 23 for the following 5% coupon highway improvement bonds: \$49,920 A. J. Rich et al., road, Swan Township, bonds. Denom. \$312. 65,600 Samuel Weimer et al., road, Allen Township, bonds. Denom. \$100.

110,400 Ephraim Krieger et al., road, Allen and Swan townships, bonds. Denom. \$890.
Date Sept. 15 1922. Int. M. & N. 15. Due 4 bonds of each issue each six months from May 15 1924 to Nov. 15 1913, inclusive.

NORFOLK, Norfolk County, Va.—BOND SALE.—The following bonds offered on Oct. 11—V. 115, p. 1637—were awarded to a syndicate composed of Hayden, Stone & Co., Lee, Higginson & Co., Wm. R. Compton Co., Brown Bros., and others:

\$1,172,000 4½% general improvement bonds. Date Oct. 1 1922. Due Oct. 1 1947.
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 4½% dock bonds. Date Sept. 1 1922. Due Sept. 1 1972.
A public offering will be made shortly.

NORTH BEND, Dodge County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$49,000 6% coupon paying intersection bonds. Denom. \$1,000. Date Oct. 1 1922. Due in 20 years, optional after 5 years.

NORTH DAKOTA (State of).—BONDS OFFERED BY BANKERS.—Spitzer, Rorick & Co. and J. S. Bache & Co., both of New York, are offering to investors at prices to yield 4.50%, \$1,500,000 6% farm loan gold bonds. Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the Empire Trust Co., New York City, or at the State Treasurer's office. Due \$500,000 Jan. 1 1937 and \$1,000,000 Jan. 1 1942.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—BOND OFFERING.—Wm. Mason, Clerk of Board of Education, will receive bids until 1 p. m. Oct. 24 for the purchase at not less than par and interest of \$165,000 4½% coupon bonds. Denom. \$1,000. Date Nov. 1 1922. Int. semi-ann. Due yearly on Nov. 1 as follows: \$2,000, 1935; \$7,000, 1936 to 1941 incl., and \$10,000, 1942 to 1952 incl., and \$11,000, 1953. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to H. H. Hiley, Treasurer, required. Legally approved by Clay & Dillon, of New York.

OBERLIN, Lorain County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased at par and accrued interest \$3,000 5½% storage bonds. Denom. \$600. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1927.

OCHOCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BOTH PROPOSITIONS CARRIED.—In V. 115, p. 1557 we reported that \$1,100,000 6% refunding bonds, maturing serially on July 1 from 1928 to 1939 incl., had been voted on Sept. 2 by 50 to 1. We are now advised that the question, voted upon at the same time as the above, of whether or not the district should enter into an agreement with the State for the payment by the State of interest on the above bonds for two years after the date of issue, also carried by a vote of 50 to 1.

OLMSTEAD TOWNSHIP, Cuyahoga County, Ohio.—BOND SALE.—The \$11,979.05 6% 6-10-year (average) coupon (township portion) Stearns Road No. 1 bonds, which were offered on Oct. 7 (V. 115, p. 1557) have been sold to Campbell & Kinsey, of Toledo, at a premium of \$504.60 (104.21), and interest, a basis of about 5.17%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$979.05 in 1923; \$1,000 from 1924 to 1928, inclusive, and \$1,500 from 1929 to 1932, inclusive. The following bids were also received: Seasongood & Mayer, \$485.00; W. L. Slayton & Co., \$433.64; Bank of Berea County, 441.00; Prudden & Co., 412.00; Milliken York Co., 436.00; Ryan, Bowman & Co., 380.33; Durfee & Niles Co., 433.80.

ORANGE COUNTY (P. O. Paoli), Ind.—NO BIDS RECEIVED.—No bids were received for the \$12,500 4½% coupon West Baden and Huron Road, Northwest Township bonds, which were offered on Oct. 2—V. 115, p. 1454.

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—BOND SALE.—The \$70,000 coupon drainage bonds offered on Sept. 30—V. 115, p. 1454—were purchased by James N. Wright & Co. of Denver, as 6s, at a premium of \$963.60, equal to 101.37, a basis of about 5.87%. Denom. \$500. Date Dec. 1 1922. Due Dec. 1 1937.

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 21 by Roy A. Klein, Secretary of State Highway Commission (P. O. Room 520, Multnomah County Court House, Portland), for the purchase of \$1,500,000 4½% coupon State highway bonds. Denom. \$1,000 each, except that each 35th bond will be in denom. of \$500. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due \$37,500 Oct. 1 1927, \$37,500 on April 1 and Oct. 1 from 1928 to 1946, inclusive, and \$37,500 Oct. 1 1947. Certified check for 5% of the par value of the bonds, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Nov. 1 1922. The bonds are issued under authority of Chapter 353, Laws of Oregon of 1921. Accrued interest from Oct. 1 1922 to date of delivery will be added to the amount of the successful bid. Pur-

SEATTLE, Wash.,—BOND SALE—During September the city issued at par the following 6% bonds:

<i>Dist. No.</i>	<i>Amount</i>	<i>Purpose.</i>	<i>Date.</i>	<i>Due.</i>
3458	\$1,052.36	Sewer	Sept. 2 1922	Sept. 2 1932
3447	4,340.52	Sewer	Sept. 5 1922	Sept. 5 1932
3487	4,721.97	Paving	Sept. 5 1922	Sept. 5 1932
34610	14,222.50	Paving	Sept. 26 1922	Sept. 25 1932
3398	76,871.45	Paving	Sept. 26 1922	Sept. 25 1932

All the above bonds are subject to call on any interest-paying date.

SEDAN, Chautauqua County, Kan.—BONDS REGISTERED.—On Sept. 15 the State Auditor of Kansas registered \$94,984 68 5% paying bonds.

SENECA FALLS, Seneca County, N. Y.—BOND ELECTION.—A special election is to be held on Oct. 24, according to newspaper reports, for the purpose of voting on a proposition to issue \$16,000 building purchase bonds.

SHELBYVILLE, Bedford County, Tenn.—BOND OFFERING.—Sealed bids will be received until Oct. 20 by H. B. Cowan, Mayor, for \$50,000 5 1/4% coupon street impt. bonds. Denom. \$1,000. Date Nov. 1 1922. Int. (M. & N.), payable at the City Hall, in Shelbyville or at the Chemical National Bank, N. Y. City. Due \$10,000 in each of the years, 1932, 1937, 1942, 1947 and 1952. Bonded debt, \$90,000; assessed valuation 1921, \$2,480,373; sinking fund, \$3,898.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Oneida County, N. Y.—BOND SALE.—The \$10,000 5% registered bonds offered on Oct. 4 (V. 115, p. 1558) were awarded to Geo. B. Gibbons & Co. of New York at 101.75 and int., a basis of about 4.86%. Date Oct. 1 1922. Due July 1 1942.

SIERRA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hillsboro), N. Mex.—BOND SALE.—Geo. W. Valley & Co. of Denver have purchased \$3,500 6% 10-20 year (opt) school building bonds for \$3,365, equal to 96.14, a basis of about 6.35% if the bonds are allowed to run for 20 years, and a basis of about 6.53% until optional date. Date Sept. 1 1922. Denom. \$500. Int., semi-ann., payable at Kountze Bros., New York City.

SIERRA UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—An issue of \$16,000 6% bonds has been sold to Wm. Cavalier & Co. for \$17,258, equal to 107.86. It is stated.

SILVER CREEK, Chautauqua County, N. Y.—BOND SALE.—On Sept. 4 \$14,800 fire equipment and \$13,586 5% street impt. bonds were awarded to the First National Bank of Silver Creek, at par. Date Aug. 1922. Int. J. & D. Due serially in 3 years.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Praske, Village Clerk, will receive sealed bids at his office at 900 Marshall Bldg., Cleveland, until 12 m. Oct. 17 for \$22,620 5 1/4% coupon special assessment street impt. bonds. Denom. 1 for \$120 and 45 for \$500 each. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due yearly on Oct. 1 as follows: \$2,120 in 1923, \$2,500 from 1924 to 1930, incl., and \$3,000 in 1931. Auth. Secs. 2881, 3888 and 3914. Gen. Code, and Ordinance No. 319. Certified check on a bank other than the one making the bid, payable to the Village Treasurer, for 10% of the amount bid for, is required. All bids must include accrued interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The \$9,400 5% Oscar W. Allen et al. highway bonds and the \$9,400 5% Joseph Berlingmiller et al. highway bonds which were offered for sale on Oct. 2—V. 115, p. 1658—have been sold to the Peoples' State Bank of Sullivan, at a premium of \$122 for each issue (101.29). Denom. \$470. Int. M. & N. Maturing over a period of 10 years.

SUNBURY SCHOOL DISTRICT (P. O. Sunbury), Northumberland County, Pa.—BONDS AUTHORIZED—TO BE OFFERED ABOUT JAN. 1.—An issue of \$40,000 bonds has been authorized and will be offered for sale about the first of the year. The bonds are to bear 4 1/4% interest, payable semi-annually (J. & J.) at the Treasurer's office, are to be dated Jan. 1 1923 and are to mature in 20 years.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Park Wagoner, Village Clerk, will receive sealed bids until 12 m. Oct. 25, for \$15,014 50 5 1/4% special assessment street impt. bonds. Denom. 30 for \$500 each, and 1 for \$14 50. Date Nov. 1 1922. Int. semi-ann. Due \$1,500 each 6 months from May 1 1923 to Nov. 1 1927, incl., and \$14 50 on May 1 1928. Auth. Secs. 3815, 3817, 3836, 3914 and 3881. Gen. Code. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int. The above bonds are being offered together with 2 issues of 6% bonds.—V. 115, p. 1559.

TALMADGE, Otose County, Nebr.—BONDS VOTED.—On Oct. 3 the \$5,000 transmission line bonds—V. 115, p. 1358—were voted by a count of 177 to 19 at the election held on that date.

TENINO, Thurston County, Wash.—BONDS VOTED.—An issue of \$5,000 bonds has been voted by 58 to 7. Date of sale not as yet decided upon. Thomas Finan is Town Clerk.

TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.—ADDITIONAL INFORMATION.—We are now informed that the Inter-State Trust & Banking Co. and the Whitney-Central Trust & Savings Bank, both of New Orleans, were in joint account with the Marine Bank & Trust Co. of New Orleans, in the purchase of the \$120,000 5% levee bonds on Aug. 30.—V. 115, p. 1239.

TEXAS (State of)—BONDS REGISTERED.—The following bonds have been registered with the State Comptroller:

Amount	Int. Rate	Due	Date Reg.
\$3,000 Coleman Co. Common School Dist. No. 34	5%	20-40-37	Oct. 5
1,700 Limestone Co. Common School Dist. No. (7)	6%	10-20-37	Oct. 5
1,000 Madison Co. Common School Dist. No. 20	5%	5-20-37	Oct. 6

THREE P. INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 5 1/4% 10-40-year school bonds on Oct. 5.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Oct. 17 for \$315,000 4 1/4% Miami and Erie Canal purchase bonds. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the United States Mfg. & Trust Co., N. Y. City. Due yearly on Sept. 1 as follows: \$11,000 from 1924 to 1951, incl., and \$7,000 in 1952. Auth., laws of Ohio, and Ordinance No. 2548. Cert. check for 2% of the amount bid for, payable to the Commissioner of the Treasury, is required. All bids must include accrued int. Three issues of 5% bonds are to be offered at the same time.—V. 115, pp. 1456 and 1559.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$232,982 31 4 1/4% paying bonds on Sept. 6.

TROY, Miami County, Ohio.—BOND SALE.—The \$7,407 5 1/4% 5 1/2-year (aver) fire-engine bonds which were offered on Oct. 7—V. 115, p. 1456—have been sold to Seasonwood & Mayer of Cincinnati at a premium of \$125 (101.68) and interest, a basis of about 5.17%. Date Sept. 1 1922. Due \$823 yearly on Sept. 1 from 1924 to 1932 inclusive. The following bids were also received: Ryan, Bowman & Co., Toledo \$45 18 | W. L. Clayton & Co., Toledo \$76 66

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS VOTED.—BOND OFFERING.—An election held on Sept. 18 \$18,000 5% 30-year firestation bldg. bonds were voted by a count of 791 to 70. Bids will be received until 10 a. m. Oct. 17 for the bonds. D. B. Robertson, Mayor.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—The Union County Trust Co. of Elizabeth, bidding \$250,063 60 for \$248,000 4 1/4% bonds, equal to 100.832, a basis of about 4.20%, received the award of the issue of coupon (with privilege of registration) park bonds offered on Oct. 9—V. 115, p. 1559. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$5,000, 1924 to 1967 incl.; \$6,000, 1968 to 1971 incl., and \$4,000, 1972.

UNION COUNTY SCHOOL DISTRICT (P. O. N. Mex.—BOND OFFERING.—To-day (Oct. 14) \$5,000 school building bonds will be offered for sale. Denom. \$500. Date Nov. 1 1922. Certified check for \$1,250 required. Bonded debt, \$5,000. Assessed value, 1922, \$106,085. District organized in 1910.

UNION SCHOOL TOWNSHIP (P. O. Glenwood), Rush County, Ind.—BOND SALE.—The \$30,000 5% 5 1/2-year (aver) school bonds, which were offered for sale on Oct. 9—V. 115, p. 1456—have been sold to the Bankers' Investment Co. at a premium of \$510 (101.70) and int., a basis of about 4.65%. Date July 1 1922. Due \$1,500 each 6 months from July 1 1923 to Jan. 1 1933, incl. The following bids were also received:

Name	Amount	Name	Amount
Gavin L. Payne Co., Ind.	\$492 00	Thos. D. Sheerin & Co., Ind.	\$363 00
Rushville Nat. Bk.	\$450 00	Fletcher American Co., Ind.	\$11 25
J. F. Wild & Co. St. Bk., Ind.	423 00		

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson), Broome County, N. Y.—BOND SALE.—The issue of \$84,000 13 2-3 year (aver) school bonds offered on Oct. 9—V. 115, p. 1559—was awarded to Clarke Williams & Co. of New York at a bid of 100.24 for 4 1/4%, a basis of about 4.47%. Date Aug. 1 1922. Due yearly on Dec. 1 as follows: \$3,000, 1923 to 1940, incl., and \$6,000, 1941 to 1945, incl.

UPPER TERRIBONNE DRAINAGE DISTRICT, La.—BOND SALE.—The \$7,000 6% drainage bonds offered on Oct. 10—V. 115, p. 1456—were awarded to Leon Palmer of Schriever at a premium of \$70, equal to 101. Date Oct. 1 1922. Due serially from 1925 to 1928 inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—According to a local newspaper, the following two issues of 4 1/4% road bonds aggregating \$28,800, which were offered for sale on Oct. 10—V. 115, p. 1358—have been sold:

\$18,800 Wm. Kleinknecht et al. North Peerless Road Perry Twp. bonds. 12,000 John Litzelman et al. Hegne Road Perry Twp. bonds.

The bonds bear interest from Oct. 2 1922. Due each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—It is reported that Walter Smith, County Treasurer, will receive bids until 10 a. m. Oct. 16 for \$69,800 4 1/4% highway improvement bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$7,600 Samuel E. Moore et al. road, Linton Township bonds which were offered for sale on Sept. 30—V. 115, p. 1456—have been sold to the J. F. Wild & Co. State Bank of Indianapolis, at a premium of \$71 (100.93). Date Sept. 1 1922. Due \$380 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name	Amount	Name	Amount
Fletcher Sav. & Tr. Co., Ind.	\$61 80	Thos. D. Sheerin & Co., Ind.	\$57 76

BOND SALE.—The J. F. Wild & Co. State Bank of Indianapolis, also purchased an issue of \$16,500 5% road bonds at a premium of \$168 50 (101.02).

WADENA, Wadena County, Minn.—CERTIFICATE SALE.—Gates, White & Co. of St. Paul, inform us that they recently purchased \$34,000 5 1/4% gold coupon certificates of indebtedness. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Capital National Bank, St. Paul. Due on Sept. 1 as follows: \$1,000, 1923; \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933, and \$2,000, 1934 to 1942, inclusive.

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—F. W. Nester, City Auditor, will receive sealed bids until 12 m. Nov. 1 for the following 5 1/4% bonds, aggregating \$18,500:

\$10,800 (city's portion) South William St. impt. bonds. Denom. \$1,200. Due \$1,200 yearly on April 1 from 1924 to 1932, incl. Auth., Ordinance No. 1127.

7,700 (city's portion) North Wood St. impt. bonds. Denom. 8 for \$900 each, and 1 for \$500. Due \$800 yearly on April 1 from 1924 to 1931, incl., and \$500 on April 1 1932. Auth., Ordinance No. 1125.

Date Sept. 1 1922. Int. semi-ann. Cert. check for 10% of the amount bid or payable to the City Treasurer, is required. All bids must include accrued interest.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—It is reported that \$28,000 5 1/4% Road District No. 11 bonds were sold to Bourke Hotchkiss & Co. at a premium of \$159 50 (100.57).

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Oct. 23, for \$15,200 5% coupon Levi O. King et al. highway impt. Washington Township bonds. Denom. \$760. Date Oct. 2 1922. Int. M. & N. 15. Due \$760 each 6 months from May 15 1923 to Nov. 15 1932, incl.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—The Clerk of the Board of County Commissioners will receive sealed bids until 1 p. m. Oct. 19 for \$16,000 5 1/4% coupon bridge bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the County Treasurer. Due \$2,000 yearly on Oct. 1 from 1924 to 1931 incl. Auth., Section 2434 and 5638, Gen. Code. All bids must include accrued interest.

WAUBUN, Mahanomen County, Minn.—BOND SALE.—Drake-Hallard & Co. of Minneapolis have purchased \$18,000 6% electric light bonds at 101.50. Denom. \$2,000 and \$1,000.

WAVERLY, Humphreys County, Tenn.—BOND SALE.—The \$16,000 6% bonds offered on Oct. 10—V. 115, p. 1456—were awarded to the Citizens Bank of Waverly at a premium of \$260, equal to 101.62. Denom. \$1,000. Date July 1 1922. Int. J. & J.

WELLINGTON, Larimer County, Colo.—BOND SALE.—The Bankers' Trust Co. of Denver has purchased \$5,000 6% 15-year water extension bonds. Int. semi-annual, payable in New York. Bonded debt (incl. this issue), \$62,900; assessed valuation, \$441,600. Population, 1920 (Census), 439.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The following four issues of 5% 5 1/3-year (aver) bonds aggregating \$19,000 which were offered for sale on Oct. 9—V. 115, p. 1559—have been sold to the Studebaker Bank of Bluffton at a premium of \$184 (100.56) and interest, a basis of about 4.78%.

\$5,800 Geo. E. Mosiman et al. highway improvement in Harrison Township bonds. Denom. \$290.

4,100 Roy Henis et al. highway improvement in Harrison Township bonds. Denom. \$205.

4,000 Dick Humphrey et al. highway improvement in Harrison Township bonds. Denom. \$205.

5,000 Dan T. Brinneman et al. highway improvement in Harrison Township bonds. Denom. \$250.

Date Oct. 2 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1923 to Nov. 15 1932. Bonds payable at the National City Bank, New York City.

J. F. Wild & Co. state Bank of Indianapolis offered a premium of \$122 30.

WENATCHEE, Chelan County, Wash.—BOND SALE.—An issue of \$7,000 park bonds has been sold to Jno. E. Price & Co. of Seattle.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Nov. 4 by M. C. Hennrich, City Clerk, for the following 5% bonds:

\$25,000 water bonds. Due \$2,000 1923 to 1927 incl. and \$1,000 1928 to 1942 incl. Payable at the West Allis State Bank of West Allis.

25,000 sewer bonds. Due \$2,000 yearly from 1923 to 1927 incl. and \$1,000 from 1928 to 1942 incl. Payable at the First National Bank of West Allis.

10,000 storm-sewer bonds. Due \$1,000 yearly from 1923 to 1932 incl. Payable at the First National Bank of West Allis.

10,000 street improvement bonds. Due \$1,000 yearly from 1923 to 1932 incl. Payable at the West Allis State Bank of West Allis.

Financial Statement.

Assessed valuation 1921.....\$32,789,745

Debt limit.....1,039,487

Outstanding debt.....1,483,550

WESTBROOK, Cottonwood County, Minn.—BOND OFFERING.—Bids will be received until 7:30 p. m. Oct. 23 by R. S. Peterson, Village Clerk, for \$15,000 5 1/4% waterworks bonds. Int. A. & O. A certified check for 10% of amount of issue, payable to the Village Treasurer, required.

WHITEFISH SPECIAL IMPROVEMENT DISTRICT NO. 47 (P. O. Whitefish), Flathead County, Mont.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$44,375 57 6% bonds. They are described as follows: Denom. \$1,000, and one for \$375 57. Date July 1 1922. Prin. and annual interest (Jan. 1) payable at the City Treasurer's office. Due on or before July 1 1937. The official circular says: It is estimated that these bonds, callable in numerical order, will be retired about Jan. 7 each year as follows: \$3,000, 1923 to 1936, incl., and \$2,375 57, 1937.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Eugene S. Morton, Commissioner of Finance, will receive bids until 11 p. m. Oct. 16 for the purchase at not less than par and int. of \$50,000 4 1/4% registered school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Finance. Due \$2,000 yearly on Oct. 1 from 1923 to 1936 incl. Cert. check on an in-

corporated bank or trust company for 2% of amount of bonds bid for required. Legality approved by Clay & Dillon, New York.

WHITESTONE IRRIGATION DISTRICT (P. O. Tonasket), Wash.—**ADDITIONAL INFORMATION**—In answer to our inquiry for further details relative to the sale of \$700,000 bonds to the State of Washington, notice of which was taken from newspaper reports and made in V. 115, p. 1560, M. M. Fruit, Secretary, said: "I beg to say that this bond issue is to be taken, when issued, by the State, in accordance with the policy of the State Reclamation service. Bonds have not yet been issued and cannot be until the State and district first work out preliminary details. The money is to be used in building the irrigation project known as the Whitestone Reclamation District."

WICHITA, Sedgwick County, Kan.—BONDS REGISTERED—On Sept. 7 the State Auditor of Kansas registered \$67,350 52 5% paving and sewer bonds.

WILKINSBURG, Allegheny County, Pa.—BOND ELECTION—On Nov. 7, reports the Pittsburgh "Gazette," a bond issue of \$500,000 for street and sewer improvements will be voted upon.

WILLARD SCHOOL DISTRICT (P. O. Willard), Torrance County, N. Mex.—BOND SALE—The International Trust Co. of Denver, has purchased \$35,000 5 1/4% school bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at Kountze Bros., N. Y. City. Due Sept. 1 1952; optional Sept. 1 1932.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—BOND OFFERING—The Clerk of the Board of Education will receive sealed bids until 10 a. m. Nov. 6 for \$60,000 5 1/4% bonds. Denom. \$500. Int. semi-ann. Due yearly on Sept. 1 as follows: \$5,000 from 1924 to 1929 incl. and \$3,000 from 1930 to 1934 incl. Auth. section 7625-7628. Gen. Code. Certified check for 1% of the amount bid for, payable to W. E. Medley, Clerk-Treasurer of the Board of Education, required. All bids must include accrued interest.

WISCONSIN RAPIDS, Wood County, Wisc.—BOND OFFERING—Sealed bids will be received until 3 p. m. Oct. 20 by the City Clerk for \$65,000 5% street impt. bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. A cert. check for \$500, payable to the City of Wisconsin Rapids, required. Due on July 1 from 1928 to 1940, incl. The city will furnish, free of expense, the legal opinion of Chapman, Cutler & Parker of Chicago, approving the legality of bonds.

WOBBURN, Middlesex County, Mass.—TEMPORARY LOAN—A temporary loan of \$50,000, maturing Feb. 14 1923, on Oct. 13 was awarded, it is stated, to the First National Bank of Boston on a 3.72% discount basis.

WORCESTER, Worcester County, Mass.—BOND SALE—On Oct. 11 the following 3 issues of 4% registered bonds aggregating \$420,000 were awarded to Eldredge & Co. of Boston at 100.08 and interest, a basis of about 3.98%:

\$90,000 sewage purification plant bonds, payable \$10,000 each year Oct. 1923 to 1931, incl. Interest J. & J.
200,000 sewage purification plant bonds, payable \$20,000 each year Jan. 1923 to 1932 incl. Interest J. & J.
130,000 school houses and additions to school houses construction bonds, payable \$13,000 each year July 1923 to 1932 incl. Int. J. & J.
Interest payable by check at the Merchants National Bank of Boston. Bonds are free of Federal income tax and State and local taxes.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED—The State Auditor of Kansas registered \$185,452.40 5% road improvement bonds on Sept. 23.
On Sept. 12 the State Auditor registered \$70,796 24 5% road improvement bonds.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND SALE—The \$400,000 4 1/4% public school bonds which were offered on Oct. 4-V. 115, p. 1560—have been sold to a syndicate composed of Whittlesey, McLean & Co., Halsey, Stuart & Co., A. B. Leach & Co. and Watling, Lerchen & Co. for \$408,367 (102.09175) and interest, a basis of about 4 1/4%. Date Oct. 1 1922. Due Oct. 1 1952.

The following bids were also received:

Detroit Trust Co.	\$5,036	Matthew Finn	\$4,320
Blythe, Witter & Co.	5,125	Keane, Higbie & Co.	2,240
Watling, Lerchen & Co.	4,580		

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Oct. 23 for \$65,000 5% coupon (with privilege of registration) debt extension bonds. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$5,000 in 1924 and \$10,000 from 1925 to 1930 incl. There are 7 blocks of bonds, 1 of \$6,000 and 6 of \$10,000 each. Bids must be for each block of bonds and must be accompanied by a certified check on a solvent bank payable to the City Auditor, for 2% of the amount of each block bid upon.

CANADA, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING—Proposals addressed to J. T. Ross, Deputy Minister of Education Edmonton, will be received until 4 p. m. Oct. 20 for the purchase, separately, of each of the following issues of 8% debentures:

Rural—15 Years—8%—	Amount of Issue.	Address.
Antelope Out S. D. No. 4076	\$2,000	Gros Ventre
Cunningham R. C. P. No. 5	2,800	St. Albert
Scollard Con. S. D. No. 76	1,100	Scollard
Rural—10 Years—8%—		
Delayed S. D. No. 3764	\$2,200	Manyberries
Eagle Butte S. D. No. 3941	1,000	Eagle Butte
Gravelburg S. D. No. 4090	1,000	Hilda
Harewood S. D. No. 4112	3,000	Dewberry
Minburn S. D. No. 1682	2,000	Minburn
Retlaw Con. S. D. No. 4	2,000	Retlaw
Rural—3 Years—8%—		
Carolside S. D. No. 3905	\$500	Carolside

ANNAPOLIS COUNTY, N. S.—DEBENTURE SALE—A block of \$25,000 5 1/4% 15-year debentures is reported as having been sold to the Eastern Securities Corp. of Halifax.

CARLTON PLACE, Ont.—DEBENTURE SALE—The Toronto "Globe" reports the sale of \$142,100 5 1/4% 30-year installment debentures to A. E. Ames & Co. of Toronto, at 98.33, a basis of about 5.65%.

DRYDEN, Ont.—DEBENTURE SALE—The \$50,000 6% 30-year installment school debentures, dated Oct. 1 1922, which were offered on Oct. 3-V. 115, p. 1560—have been awarded to Gairdner, Clarke & Co. of Toronto, at 103.07, a basis of about 5.64%.

ENDERBY, B. C.—DEBENTURE SALE—The \$23,000 6% 15-year electric light system debentures offered on Sept. 20-V. 115, p. 1015—were awarded to the Royal Financial Corp., it is stated, at a bid of 95, a basis of about 6.52%.

HULL, Que.—DEBENTURE SALE—The Provincial Bank of Canada, has purchased an issue of \$331,500 5 1/4% debentures at 97.71, according to newspaper reports.

KAMLOOPS, B. C.—DEBENTURE SALE—An issue of \$30,000 6% 20-year debentures has been purchased, it is stated, by the Royal Financial Corporation.

McGILLIVRA TOWNSHIP (P. O. Park Hill), Middlesex County, Ont.—DEBENTURE SALE—The \$12,505 6% 10-year installment drain improvement debentures offered on Oct. 9-V. 115, p. 1560—were awarded to Wm. C. Brent & Co., Ltd., of Toronto, for \$12,631, equal to 101.07. Date Nov. 1 1922. Interest annually on Nov. 1. Due serially to Nov. 1 1932.

MEDICINE HAT, Alta.—DEBENTURE SALE—During September an issue of \$100,000 6% debentures, dated Oct. 1 1922 and maturing Oct. 1 1952, was awarded to A. E. Ames & Co. of Toronto.

MONTMORENCY, Que.—DEBENTURE OFFERING—Tenders are being received until 12 m. Oct. 17 by Edmond Paullist, Secretary-Treasurer, for \$60,000 5 1/4% school debentures. Denom. \$100 and \$500. Date May 1 1922. Int. semi-ann. Due serially on May 1 from 1925 to 1947 incl.

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5 1/2s
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NEW LOANS

\$80,000

School District of Nanticoke, Pa.,

4 1/2% Bonds

The School District of Nanticoke, Pennsylvania, solicits sealed bids for \$80,000.00 tax free, 4 1/2% bonds in denomination of \$1000.00, maturing as follows:

\$15,000.00	October 1, 1932
\$15,000.00	October 1, 1937
\$15,000.00	October 1, 1942
\$15,000.00	October 1, 1947
\$20,000.00	October 1, 1952

All bids must be accompanied by a certified check drawn to the order of the Secretary for \$1000.00, and be in the hands of the Secretary by 8 o'clock p. m., **OCTOBER 16, 1922.**

The right is reserved to accept or reject any and all bids.

JOHN BEDNAR, Secretary,
144 Wells Street,
Nanticoke, Pa.

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Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

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NEW LOANS

\$54,000

UNION FREE SCHOOL DISTRICT NO. 3

Town of Haverstraw, N. Y.

(Post Office Garnerville, Rockland Co., N. Y.)

4 1/2% Serial Bonds

M. A. Madden, Dist. Clerk, will receive sealed bids (at not less than par) until 7:00 P. M. Nov. 8th, 1922, at his residence, No. 314 West Side Ave., Haverstraw, N. Y., for \$54,000.00 4 1/2% Serial Bonds to run from 1 to 27 years. Denominations of \$1,000.00 each, dated June 1st, 1922, two of said bonds to mature on the first day of June, 1923, and two on each succeeding first day of June until all are paid. Interest payable at National Bank of Haverstraw, N. Y., on the first day of December and June in each year until paid. Certified Check for 10% payable to the Board of Education is required with bid, balance with accrued interest upon delivery of bonds. The approving legal opinion of Harvey De Baun will be furnished purchaser. The Board of Education reserves the right to reject any and all bids.

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NORTH VANCOUVER, B. C.—DESCRIPTION OF NOTES.—The \$180,000 6% Treasury notes sold to A. E. Ames & Co. on Sept. 25 at 98 75, as reported in V. 115, p. 1659, were issued to refund outstanding notes, and are described as follows: Denom. \$500. Date Oct. 1 1922. Interest semi-annually. Due Oct. 1 1925.

ONTARIO (Province of).—BOND SALE.—The \$20,000,000 5% 20-year gold coupon or registered bonds offered on Oct. 10 were awarded to Kuhn, Loeb & Co. and Wood, Gundy & Co. at 97.67, a basis of about 5.06%. Denom. \$1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (April 2 and Oct. 2) payable in Canadian gold coin at the Provincial Treasurer's office, or at the Bank of Montreal in Montreal, or in U. S. gold coin at the New York Agency of the Bank of Montreal. Due Oct. 1 1942. These bonds were re-offered to investors by Kuhn, Loeb & Co., Kidder, Peabody & Co., Halgarten & Co., Wood, Gundy & Co. and the United Financial Corp., Ltd., the statement being made in the advertisement, which appears on a preceding page, that as a large part of the bonds have been sold, the remainder is offered, subject to previous sale, at 99 3/4% and accrued interest to date of delivery, at which price the bonds yield about 5.06% if held to maturity.

The following statement of the financial condition of the Province was published:

Approximate assessed value of all property within the Province of Ontario.	\$2,054,212,000
Total funded debt (including present issue).	224,693,420
Sinking fund.	6,251,640
In the above debt are included.	\$134,545,479
which are invested in revenue-producing enterprises.	
Contingent liabilities, fully secured (of which \$7,500,000 represents guarantees of bonds of the Canadian Northern Ontario Ry., now owned and operated by the Dominion Government).	36,882,468
Assets of the Province, including cash, sinking funds, Government buildings, crown lands, water power, &c.	719,284,879
Revenue for last fiscal year, ended Oct. 31 1921.	29,261,477
Expenditure for last fiscal year, ended Oct. 31 1921.	25,579,687

OSHAWA, Ont.—DEBENTURE SALE.—On Oct. 4 an issue of \$180,000 5 1/4% 30-installment debentures was awarded to the National City Co. of Toronto at 99.137, a basis of about 5.57%.

OTTAWA, Ont.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on Oct. 20 of the four blocks of 5 1/4% coupon or registered debentures—V. 115, p. 1659. Proposals will be received until 3 p. m. on that date by the City Treasurer, for the debentures, which are described as follows:

\$216,753.11 10-year installment.
247,864.85 15-year installment.
400,265.90 20-year installment.
1,775,000.00 30-year installment.

Denoms. \$1,000, \$500 and odd. Date July 1 1922. Interest payable J. & J. Alternative tenders are requested for debentures payable in Canada and the United States or in Canada only, the places of payment to be the Bank of Nova Scotia in Ottawa, Toronto, and Montreal, and if in U. S., at the National Bank of Commerce, N. Y. Certified check for \$10,000 required. Purchaser to pay accrued interest. Tenders to be made on forms which may be obtained from the city.

PORT DALHOUSIE, Ont.—DEBENTURE SALE.—It is reported that \$5,000 6% 20-year installment hydro-electric debentures have been sold to C. H. Burgess & Co. of Toronto at 100.02.

PORT DOVER, Ont.—DEBENTURE SALE.—It is reported by the "Monetary Times" of Toronto that \$89,000 5 1/4% 30-installment debentures have been awarded to the Canada Bond Corp. at 97.34, a basis of about 5.75%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from Sept. 9 to Sept. 23: Strongfield, \$1,000; St. Mary, \$3,500; Farmer, \$4,000; Newpark, \$4,300; Skala, \$1,000; Stowers, \$2,500.

DEBENTURE SALE.—The following, we learn from the same source, is a list of debentures, aggregating \$29,000, reported sold from Sept. 9 to Sept. 23: Vantage, No. 3961, \$7,500, 15-years 7 1/4%, Sask. Life Ass'n., Regina; Bursall, No. 4478, \$4,000, 15-years 8%, Beaver Lumber Co., Bursall; Northfield, No. 932, \$4,500, 10-years, 7 1/4%, Regina P. S. D. Co.; 4 Sinking Fund; Mozart, No. 2781, \$4,500, 15-year, 7 1/4%, Cross & Co., Regina; Hoey, No. 1681, \$1,000, 10-years, 7 1/4%, Cross & Co., Regina; Indian Head, No. 49, \$2,500, 5-years, 7%, J. Tuffnell, Indian Head; Marengo, No. 457, \$5,000, 20-years, 7%, Cross & Co., Regina.

ST. ANNE, Man.—DEBENTURE SALE.—It is reported that during September \$15,000 6% 30-year debentures were awarded to Emery & Anderson at 102, a basis of about 5.85%.

VANCOUVER, B. C.—BOND SALE.—The \$250,000 5 1/4% water works debentures offered on Oct. 9—V. 115, p. 1659—were awarded to Spitzer, Rorick & Co. of Toledo, at 100.13, payment in American funds. This is on a basis of about 5.49%. Date Feb. 1 1922. Due Feb. 1 1952.

VERDUN, Que.—DEBENTURE OFFERING.—J. Wishart, Secretary-Treasurer, will receive tenders until 7 p. m. Oct. 23 for \$175,000 6% coupon debentures. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable at the Banque d'Hochelaga, Montreal. Due Nov. 1 1942. Delivery of debentures to be made about Nov. 1.

WADENA, Sask.—DEBENTURE SALE.—During September, it is stated, \$1,400 8% 10-year debentures of the town were disposed of locally.

WALKERVILLE, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Town Council has passed a by-law authorizing a bond issue of \$127,000 for the completion of a high school building.

WALLACEBURG, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased, according to reports, \$110,000 5 1/4% 10 and 30-year installment debentures at 98.69, a basis of about 5.65%.

WEST KILDONAN, R. M., Man.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto, purchased the following 6% walk debentures at 97.32 during September: \$8,987.43 dated July 31 1922 and maturing July 31 1929. 2,083.16 dated July 31 1922 and maturing July 31 1937.

WINDSOR, Ont.—DEBENTURES VOTED.—At a recent election the voters by 32 to 23 passed a by-law to issue \$33,500 5 1/4% 10-year fire alarm and police signal system debentures.

FINANCIAL



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Dated August 8th, 1922.

B. G. ENSIGN,
President.

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