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A. B. A. AND I. B. A.

By a happy conjunction we are able to present to our readers to-day both the proceedings of the Annual Convention of the American Bankers' Association, held in this city on Oct. 2 to Oct. 6, and the proceedings of the Convention of the Investment Bankers' Association, held at Del Monte, Cal., Oct. 9 to Oct. 12.

The proceedings of the American Bankers' Association are contained in a separate Supplement or Section which accompanies to-day's issue of our paper, while those covering the deliberations of the Investment Bankers' Association are related in the 20 pages which we devote to the subject in the current issue of the paper itself—see pages 1792 to 1811.

THE FINANCIAL SITUATION.

A part of the aftermath of the late shop crafts revolt is the reaction against the Labor Board. The Transportation Act was a compromise, attempting to restore the roads which had unhappily been seized, to dispose of the financial and industrial problems involved, and to do this by a single statute. It was probably the best which could have been obtained at the time, but it had the defects of compromises, and it has not satisfied anybody; the properties have not been returned unimpaired, and none of the problems has been solved.

The roads accepted the rate cut ordered by the regulating body, but the men flouted and rebelled against the Board as soon as it ordered a slight wage cut. The pretended arbitrations of former years always directed some wage increase, virtually assuming that all revision should be upward; the Labor Board was intended as a form of arbitration, but at the first attempt to deviate from the old course the men would have none of it. They showed that, in their view, adjusting wages under Governmental authority did not include lowering them, and their resentment soon went so far as to even attempt to abolish the Board.

This has already been pointed out, but it needs reiteration and emphasis, for this part of the Act at least has neither achieved success nor given much promise of it. The Board has certainly not shown any bias in favor of the roads. On the contrary, in attempts to intervene between them and their men—and, more notably still, in attempts to prevent contracting out—it has tried to go beyond its delegated authority. Nor are its members complacent over it, for Chairman Hooper has deplored the lack of teeth in the Act and has declared that if Congress would only grant more power to the Board every road could be made to obey it. We are therefore forced to admit that the machinery which was to pour the oil of soothing and peaceful settlement upon the angry industrial waters has not operated. In his address of August 18 the President called the Act inadequate and said that the Board's decisions must be made enforceable and effective against carriers and employees alike. Very recently, Secretary of Labor Davis said that the Board has demonstrated that "it is incapable of fulfilling the high hopes of those who proposed and supported it as a means of industrial peace on the railroads, and some method is needed which would leave the parties to thresh out their difficulties free from the hope or the fear that meddling quasi-officials would interfere to cast their little influence in favor of one side or the other." He would have a plan under which the Board would come in only when asked. But the Act has already constituted the Board virtually an arbitrator, to enter upon the scene when disputes threaten to interrupt operations.

If anybody is confidently waiting to see Governor Allen's Industrial Relations Court so prove itself as to reasonably claim acceptance and adoption as the desired means of peace for all industries and sections, there are two difficulties—the fact that this scheme has not yet "delivered" itself, and a very grave doubt whether it is capable, at the best, of operating successfully on any broader scale than is presented in a single State and a single industry. For

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we are confronted by two facts, very unpalatable to partisans and theorists yet impossible to erase from the record; that all attempts hitherto to centralize making wage schedules and determining the conditions of labor have not passed the stage of bitter struggle and a continual waste which falls on the outside public as well as the participants; and, on the other hand, the only successes won have been in places and by industries where master and man, putting by the "master" thought, have sat down at a common table and have there and then discussed and settled their questions and difficulties.

What can speak more plainly and with more authority, to all who are open-minded to see and admit the truth, than this fact of the record? Everywhere and always, questions of working conditions and of other details of daily living are disposed of by the parties most immediately concerned, without even attracting public notice; when persons settle their own quarrels the difficulties are minimized and smoothed, but when the professional intervener from the outside is called in or forces himself in, they are magnified and embittered and prolonged. The great industries which have the least trouble are those which have adopted private and home settlements; the railroads which have had the least trouble with their men have gone farthest towards the same method.

Is not the line of peace and safety plainly indicated? We have three great problems to grapple with and solve: to rescue our transportation and set it on a sane and healthy basis; to deflate our labor and decentralize the treatment of all its difficulties; and to reduce Government "to its lowest terms," thereby lessening its cost and increasing its effective value. It is not quite easy to say which is the most pressing, but the whole three must be grappled with.

Little encouragement is to be extracted from the September statement of the foreign trade of the United States, issued yesterday by the Department of Commerce at Washington. Exports of merchandise continue to show about the same moderate amount in the aggregate of values as in the preceding five or six months, and, as in these preceding months, are somewhat less than in the corresponding months of last year. Imports show a further slight decrease as compared with the preceding months since April, but an increase over the restricted amount of merchandise imports of a year ago, at which time the movement of merchandise into the United States from foreign ports was considerably reduced. In part the contrast with the values of a year ago is still unfavorably affected by the relatively lower prices this year than a year ago, although this difference is not so material at this time as it was in the earlier months of 1922. September exports of merchandise were valued at $317,000,000, which is practically the same amount as in the preceding six months this year, one month a little less and the next month a little more, and contrasts with $324,863,123 for September 1921. Merchandise imports in September amounted in value to $232,000,000, which contrasts with $271,000,000 for August and with $179,292,165 for September 1921. For the nine months of the calendar year to date the excess of merchandise exports is $556,066,142, while for the corresponding period of 1921 the excess value of merchandise exports, due in great measure to the larger movement abroad, from the United States, in the early months of that year, at much higher prices, was $1,678,713,549. The Department of Commerce announced in an earlier statement that August exports showed a considerable improvement in the shpiments of manufactured products but some reduction in the movement abroad of foodstuffs and raw materials, and it may be that the same conditions have continued in the September movement. Exports of manufactures in August aggregated $140,000,000, as against only $112,000,000 in August 1921. Foodstuff shipments in August this year were only $107,000,000, but in August a year ago were valued at $172,000,000. Another item of interest is that the imports of raw materials in August this year were valued at $110,000,000, which figures contrast with only $72,000,000 for August a year ago.

The movement of the precious metals continues very much as it has during the preceding months this year. Imports of gold in September amounted to $29,315,941. These figures contrast with $19,092,208 for the preceding month and $66,085,253 for the corresponding period in 1921, imports of gold throughout the entire year in 1921 having been very heavy. Exports of gold in September were valued at $1,398,607, these figures contrasting with $2,448,741 for September 1921. The excess of gold imports for the nine months this year is $201,265,328. Last year for the corresponding period the excess of gold imports amounted to $547,631,119. Silver exports last month were $3,738,178 and imports $6,370,279; for September 1921 the figures were respectively $4,946,751 and $4,488,359.

The outstanding political event in all Europe was the resignation of Premier Lloyd George and his Ministry. It occurred Thursday afternoon, following a meeting earlier in the day of Conservative leaders at the Carlton Club in London. The gathering was called and presided over by Austen Chamberlain, Lord Privy Seal. By a vote of 186 to 87 it was decided to "appeal to the country." This meant the withdrawal of the Conservative Party from the Coalition, and forced the resignation of the Premier and his Cabinet. In presenting his resignation to the King Lloyd George advised that Andrew Bonar Law be asked to form a new Ministry. According to the latest cable advices received before going to press, he was still engaged with that problem. The Associated Press correspondent in London cabled last evening that "Andrew Bonar Law appeared to be making rapid progress to-day in forming a Cabinet to replace the fallen Lloyd George Coalition Government. This was evidenced by the announcement that Marquis Curzon and the Earl of Derby, both men of influence and experienced Cabinet Ministers, the former Foreign Secretary in the Lloyd George Cabinet, have agreed to serve under him in any capacity." As the former Premier left London yesterday for Leeds, where he will deliver an address to-day, he was quoted as saying that "I am a free man. The burden is off my shoulders, but my sword is in my hand." In a Washington dispatch last evening it was asserted that "even now there is a strong undercurrent of opinion here that Lloyd George has only begun to fight; that the retirement of the Coalition Government which conducted the war marks only a step towards a return to normalcy in British politics; that Lloyd George will yet emerge from the realignment of British political parties as a 'middle-of-the-roader' between the Conservatives, which now take control of the Government, nd the Radicals, who

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seek it; that no one party in England is yet strong enough to win an absolute majority in an election, and that Lloyd George will either be a power in the next Coalition Government or the free-lance leader of the Opposition, which event Britishers in Washington are inclined to characterize with the exclamation: 'God help the Government.'"

The earlier political event in England was the speech of Premier Lloyd George. It was delivered before the Manchester Club a week ago this afternoon. The general assumption had been that not only would he defend his policies with respect to recent events, but also would outline what he proposed to do in the near future—whether he would resign, request the King to dissolve Parliament, or fight to continue as Prime Minister. While the newspapers that are friendly to him asserted that he had answered his critics in a decisive fashion and set up a strong defense of the Government's policies, notably with regard to the Near East, opposition papers vigorously asserted that he had utterly failed in both respects. Even the Associated Press, which is supposed to be wholly impartial, said: "Premier Lloyd George's speech at Manchester Saturday leaves political circles completely at a loss to prognosticate the next political move. It is generally suggested that there will be an early dissolution of Parliament, although this supposition does not arise from anything the Premier said at Manchester, but from a general review of all the factors in the existing situation, and, above all, from the conviction that the speeches of the Prime Minister and Austen Chamberlain (who had spoken the day before), from which so much was expected, have, in point of fact, left things just as they were before and have done nothing whatever to arrest the progress of the revolt in the Conservative rank and file against the continuance of Mr. Lloyd George's leadership."

Speaking in defense of the steps taken by the British Government in the Near East situation, Lloyd George said: "Sir, what were our objects in the action we took? They were threefold. First, it was to secure the freedom of the Straits for the commerce of all nations. Second, it was to prevent the war from spreading into Europe, with all the inconceivable possibilities of conflagration. And third, it was to prevent a repetition in Constantinople and in Greece of the scenes of intolerable horror which had been enacted in Asia Minor during the last six or seven years." Outlining the position of the Government still further, he asserted: "I am not going into the question of who is responsible in Smyrna. I am not going to discuss whether the Greeks provoked the Turks or the Turks the Greeks. It is enough for me to call attention to the fact that since 1914 the Turks, according to testimony, official testimony, we have received, have slaughtered in cold blood a million and a half of Armenians, men, women and children, and five hundred thousand Greeks without any provocation at all. I thought it was right that before that Turkish army should be allowed to cross into Europe, in the flush of victory, with the blood of Smyrna on their hands, it should have had time to cool, and that we should have guarantees that there would be protection for minorities in Europe. That is all we did. We are pledged to shield these people. I am told it is not our business. What business is it of Britain's? If the Turk insists, leave him alone, let him cross the Straits, let him cross to Constantinople! Free road and fairway for shambles! That was not the old Liberal policy. It was not the policy I certainly was brought up in; it was not what I was taught in my youth—that English, Scotch and Welshmen should every morning repeat reverently the litany of the cynic, 'Am I my brother's keeper?'—that Britain should face the world with the brand of Cain upon her brow. That was not the old Liberal doctrine. Neither ought it to be the doctrine of the party that was led by Gladstone."

Referring to the members of his Cabinet, Mr. Lloyd George declared that "no man has had more loyal colleagues than I have. We have worked for no mean end in the comradeship of hard toil, always for common country. I certainly would regret any severance with men who have treated me personally with such honorable fidelity, who have helped me along in policies that excited indignation even among certain quarters of their own supporters, because they regarded it as in the interests of the country." Asserting that he would be glad to step aside as head of the Government, the speaker said: "But I would welcome freedom. It would be very interesting to watch others handling the difficulties which they seem to think can be treated so easily. Have you ever been trying to disentangle a knot with somebody looking on? You seem to fumble, you seem to take a long time, they get very impatient, and at last they say, 'Give it to me.' Then you look on and the tangle gets a little worse, and the fumbling gets a little more pronounced. There is a little satisfaction of a human kind in looking on." Continuing somewhat facetiously, he said: "I shall watch many things. I shall watch, for instance, to see how we are to forgive Germany all the reparations and make France love us more than ever. I shall watch how we are to pay the United States of America what we owe her and forgive every other country everything they owe us, have a better army and navy and air force, have more houses for everybody, while at the same time rents are not being put up, strengthen your educational system, and give more to the unemployed, and yet make the taxation of this country lighter. I shall watch the men who believe in denominational education working with those who say that a State church is essential to the recognition of religion. I shall watch the men who believe that tariff reform is essential to national prosperity and those who believe that free trade is the only remedy, working together. It would be an interesting experiment to see others fight; that is one of the joys I have in store."

Outlining his position in greater detail, the Premier said: "My course is a clear one. I will support with all my might any Government that devotes itself and lends its energy to that task, with singlemindedness, with fearlessness and with resolution, provided they do not embark upon measures which inflict permanent injury upon the country, whether these measures be reactionary or revolutionary. That does not mean that I pledge myself to support inefficiency, vacillation, the infirmities in any Government or any party; but any Government that has not pursued that course I will assist with all my might. That is my policy."

Hardly less important than the speech of Premier Lloyd George was that of Austen Chamberlain, leader of the Government Party in the House of Commons. It was delivered before the Midland Conservative Club in Birmingham a week ago yesterday afternoon. Mr. Chamberlain warmly defended

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Lloyd George and his policies and declared that if the Coalition were not supported the Labor Party would become dominant in the House of Commons. Such a development, he asserted, would prove disastrous to Great Britain. The speaker dwelt at the greatest length on what the Government had done in the Near East situation. In conclusion he said: "Gentlemen, I have told you the story of these events at the first moment that I think that it was possible for any member of the Government to have told. You have them almost without comment. I leave the facts to speak for themselves, and I venture to close these observations with an appeal that surely the time has come when it must be as clear to our allies, as it is to us, that in union of thought and counsel and action lies safety, and nowhere else. Surely, whatever has happened in the past we may now decide that there shall be no more unilateral negotiations or special agreements, and that as throughout the years of the war and throughout those anxious months in which the peace treaties were signed, we fought together, we conquered together, we worked together, so now we may resolve one and all to act in that old spirit of mutual respect, of hearty loyalty and of cordial co-operation in the face of the dangers and the difficulties which confront us."

John R. Clynes, the well-known English labor leader, in a speech delivered in Reading a few hours later, said: "Bolshevism was produced in Russia by the suppression of all popular liberty, and rebellion can be fomented in this country by Ministers seeking to put the Labor Party outside the pale of constitutional action." Mr. Clynes complained that "Mr. Chamberlain's strictures would deepen class antagonism and render 'further disservice to the throne and constitutional practice.'" He added that the Labor Party "is as constitutional a political body as any other."

As the days passed the opinion became more prevalent, according to London cable dispatches, that a general election was close at hand. The New York "Times" correspondent said Monday morning that "there is no decision yet as to the date of the general election, although it is believed it will come within the next few weeks and the dcision may be taken this week." Herbert Sidebotham, writing in "The Daily Chronicle," declared that "we are on the eve of a general election. The struggle may be even nearer than is generally thought." It was stated that Lloyd George was given an enthusiastic send-off as he left Manchester, and that he was cordially greeted along his way to London, and likewise upon his arrival there. He conferred with his colleagues at 10 Downing Street Sunday evening. The opinion was expressed that "he will speak again in the country very shortly." The Paris correspondent of the "Times" cabled that "Premier Lloyd George's speech at Manchester, in which he accused France of breaking faith with Great Britain, has aroused the French press."

The London correspondent of the Associated Press said that "it is persistently asserted that the revolting Conservatives in their November convention will adopt resolutions practically deposing Lloyd George and placing the Conservative Party in the future under a Conservative leader, relegating Mr. Lloyd George, if he cares to accept that position, to leadership in the House of Commons under a Conservative Prime Minister in the event that the Conservatives in the next general election come back strong enough to form a Government." According to the New York "Tribune" representative at the British capital, "those closest to the Premier say that he has no intention of resigning now and allowing the Conservatives to triumph without a fight, nor does he contemplate retirement in the near future. Virtually all the political prophets agree that he will call an election within a month, and they also agree that a majority of the Conservatives will stand as independents." It became known in London on Monday that "the 350 Unionist members of Parliament have been summoned to a meeting of the party Thursday morning at the Carlton Club to decide whether to end the Coalition or continue the leadership of Premier Lloyd George. Austen Chamberlain will preside, and it is freely prophesied that he will need all his diplomatic skill to prevent a split that will rend his party in two. It is expected that, with Lord Balfour, Sir Robert Horne and other members of the Cabinet, he will work hard to preserve the Coalition and the alliance with Mr. Lloyd George." The New York "Herald" representative, commenting upon this situation, said: "In the midst of threats, promises and forebodings, there still looms the dominant personality of the Prime Minister, who has assumed a secretiveness even more dramatic than his Manchester declarations. He has no party, but the issue is causing turmoil in all parties, and it is his cue to say what, when and how a step will be taken to shape the nation's destinies. But with the whole country waiting to hear him speak this afternoon, he slipped quietly out of the back door of Downing Street and motored to the country, thereby disappointing a big crowd that had gathered."

Addressing a gathering of Conservatives of both Houses of Parliament at his home in London on Tuesday, the Marquis of Salisbury, leader of the so-called "die-hards," sharply "condemned the Coalition Government and took issue with the recent stand of Austen Chamberlain, the Government leader, on the continuance of the Coalition." The Marquis declared that "the Coalition had become increasingly unpopular in the country, and that he was speaking for the whole Conservative Party when he said that the Conservative Party could no longer be responsible for political events, 'experimental legislation which failed, extravagance, the abandonment of authority in India and Egypt, and the deplorable condition in Ireland.'" The aggressiveness of the same faction was further indicated in the London cable advices made public here Thursday morning. The representative of the New York "Times" said: "While preparations were being made to-day [Wednesday] for to-morrow's meeting of the Unionist Ministers and members of Parliament at Carlton House, a countermove was made by the 'die-hard' element at the executive meeting of the National Union of Conservative Associations. The 'die-hards' got a resolution passed that the annual meeting of the National Union, which was scheduled for November 15, shall be antedated and held forthwith. This was an unexpected move, especially to those friends of the Coalition who had been congratulating themselves that the crisis had come and might be over before the annual convention of the National Union had been held, for in the convention the rank and file of Conservatives are repre-

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sented, and it is much more difficult for the leaders to control them than the professional politicians."

The big news of the week in the political situation in Great Britain came Thursday. Premier Lloyd George and his Ministry resigned. The retiring Premier was said to have advised the King to ask Andrew Bonar Law, Conservative leader, to form a new Cabinet. These developments, by no means unexpected, were preceded by a meeting at the Carlton Club, at the call of Austen Chamberlain, Lord Privy Seal. At that gathering it was decided "by a vote of 186 to 87 to appeal to the country." This meant the withdrawal of the Conservative Party from the Coalition. King George, who had been on a holiday at Sandringham, returned to London Thursday, and in the afternoon "received Prime Minister Lloyd George in audience." He handed his resignation to the King at 4.15. Within a short time the retiring Premier returned to Downing Street, where he received a miners' delegation. The Associated Press correspondent said that "the miners, relating their experience, said Mr. Lloyd George received them smilingly and asked their business, and that Mr. Hodges, who headed the miners' delegation, replied: 'We have come to see the Prime Minister.' 'Well, gentlemen, I have to inform you that there is no Prime Minister, I have just seen his Majesty and tendered my resignation, which his Majesty accepted.'" Official announcement of his resignation was made at 6.08 p. m. It was reported in late dispatches from London Thursday evening that Andrew Bonar Law had accepted the offer of the King to form a new Ministry. According to the late cable advices last evening he was still engaged at that task. Lloyd George had been at the head of the Government since December 1916. He is the last of the so-called "Big Four" at the Peace Conference to go. The others were Premier Orlando of Italy, Premier Clemenceau of France and President Wilson.

Through London cable advices yesterday morning it became known that "the old Ministry will continue to hold office until the new Prime Minister is ready to take over the Government." Andrew Bonar Law's position was outlined as follows: "Mr. Bonar Law informed the King that before he can accept, as he is not the leader of the Conservative Party, he must first ascertain whether he has the support and confidence of that party. To settle this a full party meeting of the Conservatives will be summoned probably at the week-end or on Monday. This will be a meeting of the Conservatives of both Houses of Parliament, and there is no doubt in the Conservative Party that Mr. Bonar Law will then be elected leader, when he will accept the King's invitation and proceed to form, if he can, a Conservative Government." The New York "Times" correspondent made the following observations relative to possible near-by developments: "The question of a general election will now be left to the new Ministers, but it is not believed it can be postponed for long. It is not yet known whether Mr. Bonar Law, if he succeeds in forming a Government, will go to the country at once. His supporters are in favor of an immediate election." Commenting upon the downfall of Lloyd George, he said: "The actual fall of Premier Lloyd George came with a suddenness that was quite unexpected in political circles. All realized that he was in danger, but few prophesied that he would be forced to throw up the sponge so quickly." The London dispatches yesterday morning stated that a majority of the London newspapers took the ground that "the country will feel immense relief." The Associated Press correspondent in Paris cabled that "there is no tendency on the part of the French Government to rejoice over the passing of Lloyd George and his Cabinet. This was definitely asserted in official quarters. In general, the feeling seems to be that, while Lloyd George was sometimes bad enough in his attitude toward the French position, Andrew Bonar Law might be worse. The Foreign Office declined to make any statement on the downfall of the Lloyd George Government."

The Washington correspondent of the New York "Times" said that "the result of the political upheaval in Great Britain—the resignation of Premier Lloyd George and the coming installation of a new Government in power at London—is awaited with keenest interest by high officials of the Harding Administration. In any event, it appears to be the best opinion in Washington that no matter who ultimately succeeds Lloyd George, whether Andrew Bonar Law, the Conservative, Viscount Grey, the Liberal leader, or even a Labor leader, there will be no change in the broad lines of British foreign policy as they affect the United States." The statement was made in a London cablegram that "the political crisis this afternoon had very little effect on the Stock Exchange, where the advent of a Conservative Cabinet would undoubtedly be welcomed, as the majority of the members are stanchly Conservative."

Contrary to the assertions of both Austen Chamberlain and Premier Lloyd George that the intervention and firm stand of the British Government were chiefly responsible for the armistice signed at Mudania with the Turkish Nationalists, both M. Franklin-Bouillon, the special French envoy to that gathering, and Ferid Bey, Minister of Kemal Pasha in Paris, asserted that the policy of France and that of the Angora Government averted war in the Near East. The former "told nearly a hundred newspapermen of 15 nations who gathered at the Foreign Office to-night [Monday] to hear the French delegate tell about his mission," that "it has been said in England that the British fleet and British troops alone halted the victorious Kemalists. The truth is that every time force was used and the British troops were reinforced, negotiations with Mustapha Kemal Pasha became increasingly more difficult. The peaceful efforts of France always intervened just in time to prevent open warfare and, had it not been for France, peace would not have been realized. In this connection, I wish to pay tribute to the consistent struggle the Turkish commander waged to maintain peaceful relations with the Allies. He accomplished this in the face of a victorious army which was within but 40 kilometres of their capital, Constantinople." Replying to Lloyd George, the Turkish Minister declared that "as for the Armenians, the Turks could not possibly have murdered 1,500,000, as the British Premier asserted, because there were not that many in Turkey, and as for the 500,000 Greeks Mr. Lloyd George said the Turks had killed, it was unfair for the Prime Minister to mention that without speaking of the Turks killed by the Greeks. Lloyd George's speech contains mistakes and accusations to which we are obliged to answer to establish the truth and promote peace. We will not reply to the general in-

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sults Lloyd George addresses to Turkey, for that would be beneath us."

Announcement was made in a cablegram from Constantinople to the New York "Times" Monday morning that the Greek evacuation of Eastern Thrace had begun the day before. The correspondent stated that "Allied contingents entered the territory to supervise the withdrawal under the auspices of the Allied missions which are being installed at certain important centres. As the Greeks march out the Allies will transfer the administration to the Turkish authorities with as little delay as possible. The first day has been marked by no untoward incidents, but it is questionable if the evacuation will be complete in the 15 days allowed by the Mudania Conference. Many of the refugees are ill-provided with food, and women, children and old men carrying packs are trudging the roads and camping under the stars. The plight of some of these fugitives is pitiable, for at a few days' notice they are called upon to abandon their homes and leave Eastern Thrace. Their hardships are not likely to be less severe when they cross the Maritza line; for the Greek authorities are said to be collapsing under the strain occasioned by the arrival of thousands of fugitives." In a cablegram from Adrianople it was stated that "the Greek military authorities have announced that the evacuation of the Greek army in Thrace will take place in three stages: First, in the Adrianople district; second, around Rodosto, and third, at the Maritza River. Five days will be allowed each section. The Greek troops will be responsible for the maintenance of order until the time of their departure. The expectation was that the Greek civil authorities and gendarmerie after that date would maintain order; but in most of the districts the civil officials and the gendarmerie are already packing up and departing. The Italians will be the first of the Allied detachments to take over administration in Thrace. They will be in charge of Tchorlu at end of the first 5-day period."

In a cablegram Tuesday morning the Associated Press correspondent gave the following outline in part of the latest reports relative to the situation in Eastern Thrace: "The French military commander at Adrianople has requested General Charpy, the French Commissioner here, for immediate reinforcements in Eastern Thrace. He declares that 'the situation is fraught with danger.' Hamid Bey, in a statement to the Allied Commissioners, appealing for stringent measures to prevent 'serious incendiarism' at Adrianople, declares that the Kemalists have unquestionable evidence of a plan by Greek irregulars to burn the sacred city. The Allied missions in a report from Eastern Thrace state that the principal lawlessness in the interior is the work of bands of Circassian irregulars who came from Asia Minor with the refugees. General Harington, commander of the Allied forces, denied emphatically that there had been any widespread burning of villages in Thrace and appealed to the American and British correspondents to use the utmost caution and discretion in reporting events in the evacuated areas, where the situation was most delicate." In Constantinople dispatches Wednesday morning it was stated definitely that the French mission there had "dispatched a squadron of cavalry to Adrianople, where a grave situation exists, due to the Greek evacuation."

Word came from Paris Wednesday morning that "the French Government has accepted the proposal of the British Government for a preliminary Near Eastern peace conference for the purpose of drawing up economic and financial clauses of a new treaty with Turkey. Objection will be made by Premier Poincare, however, to holding the conference in London, as the British invitation suggested. The French Premier thinks Paris would be more suitable. He agrees with the British that the preliminary conference should be held on October 20 or as soon afterward as possible. The Allies are still unable to fix the place and the date of the general Near Eastern peace conference. The Angora Government has been asked if Switzerland would be agreeable to it, and a reply is expected soon. The necessity of convening the conference within the shortest possible time is again being emphasized in official quarters here, in view of the seriousness of the problem of holding the Turkish army in its present position, and there is a growing feeling that the conference should be held in some Swiss city beginning the first week in November." The New York "Times" correspondent in Paris cabled Thursday evening that "the Quai d'Orsay announces to-night that Lord Curzon, the British Foreign Secretary, proposed to-day the date of November 13 for opening the Near East conference and that France had accepted. At the French Foreign Office it was said that it was practically sure the Turkish conference would be held at Lausanne." Announcement was made in a Paris cablegram last evening that "Premier Poincare has agreed to the selection of Lausanne, Switzerland, as the place for the holding of the conference to draw up a treaty of peace to cover the Near East. The sessions are to begin on November 13."

In a cablegram from Constantinople yesterday morning the following account was given of the welcome accorded the Military Governor of Thrace: "Rafet Pasha, Military Governor of Thrace, arrived here [Constantinople] this [Thursday] afternoon from Ismid to take up his new duties in restored Thrace. Rafet proceeded to the Fatih Mosque, where he addressed an audience made up of city officials, members of the Moslem clergy, university students and Turkish war orphans. His speech was followed by scenes of frantic ecstasy. The thousands of persons who had lined the streets to welcome him were filled with patriotic fervor."

The cable advices from Paris Wednesday morning contained definite rumors that France was considering an attempt to make Russia a political ally again. The New York "Times" correspondent cabled that "steaming out of the pot of European politics floats to-day an odor of a Franco-Russian rapprochement. After the British have tried for nearly two years to make a deal with the men of Moscow and have failed, the French are going to try. Signs are not wanting. There is a historic background of alliance between France and Russia against Germany. There is an end to Communist interior danger to the French Republic and there is the coming Near East Conference, out of which the French say England will seek to bring mastery of the Straits, and all that that means to Russia. The keynote of Poincare's policy is rivalry with England and dominance of Germany. As long as there is no more danger of a Red uprising in France a bargain with Russia promises to serve both these purposes. If one remarks that the French were

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bitter opponents of bargaining with the Soviets at Genoa and The Hague, one must also recall that those conferences bore the British trade-mark."

M. Herriot, Mayor of Lyons, and head of the radical sentiment in the French Chamber, summarized the Russian situation in part as follows upon his return from Russia: "The authority of the Bolsheviki in Russia is so stable that I am forced to admit the necessity of France sending a mission there. Moreover, I intend making an effort for the admission of a Soviet delegation to France. The hour has come when France must take her place in Russian affairs, as the efforts of Germany to exercise influence in Russia seem to have failed utterly. I am convinced that a Franco-Russian rapprochement is not only desirable but possible. The question of the debts of the old regime no longer provide an obstacle, but only the question of private property rights, and if tactful negotiators seek a compromise I am convinced that they will find it." The New York "Herald" correspondent said that "Herriot's pronunciamento is likely to cause serious difficulties if the Government persists in its policy of ignoring Russia." In a Berlin cablegram to the New York "Herald" yesterday morning, the following assertion was made: "That the Soviet Government is making a supreme bid for French support, ignoring British and German advances, is the German view of the numerous recent expressions of desire for some sort of rapprochement on the part of both the French and the Bolsheviki. Berlin sees in these business conversations by Frenchmen with Moscow preliminaries similar to those which preceded the Rapallo treaty between Soviet Russia and Germany."

Through an Associated Press dispatch from Rome it became known that "at a Cabinet council held today [Tuesday] it was decided to call Parliament in session November 11. The Cabinet also approved the issuing of a decree proclaiming November 4 a national holiday." According to an Associated Press cablegram Thursday evening, "Gabriele d'Annunzio, the Italian soldier-poet, and Benito Mussolini, leader of the Fascisti, signed an agreement to-day uniting their forces and establishing common action between the two leaders throughout Italy."

Official discount rates at leading European centres continue to be quoted at 8% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In London the open market discount rate remains essentially the same, ruling at 2 5-16% for short bills and 2⅜@2 7-16% for three months, in comparison with 2¼% and 2⅜@2½% a week ago. Money on call at the British centre is still quoted at 1½%, unchanged. Open market discounts at Paris have not been changed from 4½% and in Switzerland from ½@¾%, the same as heretofore.

A further slight gain in gold was shown by the Bank of England statement, amounting to £8,766, while the proportion of reserve to liabilities again advanced from 18.32% last week to 19.93%. This compares with the high record point for the current year of 19.97% touched in the week ending June 22, a ratio of 13.51 in the corresponding week of 1921, and 10.21 a year earlier. In addition, there was a substantial contraction in note circulation, £880,000, which resulted in an increase in total reserve of £889,000 to £24,194,000, against £23,182,931 last year and £14,544,807 in 1920. Public deposits declined £2,942,000 and "other" deposits £2,885,000, while loans on Government securities fell off £8,834,000. Loans on other securities were larger, showing an expansion of £2,132,000. The Bank's gold holdings now stand at £127,435,454, as compared with £128,417,061 last year and £123,148,442 the year before. The loan total aggregates £68,837,000, against £86,415,684 in 1921 and £83,878,751 the year before, while circulation amounts to £121,690,000, in comparison with £123,684,130 the preceding year and £127,053,635 in 1920. No change was made in the official discount rate, which continues at 3%, as heretofore. Clearings through the London banks for the bank week totaled £715,447,000, against £716,429,000 last week and £632,040,000 a year ago. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Oct. 18. £	1921. Oct. 19. £	1920. Oct. 20. £	1919. Oct. 22. £	1918. Oct. 23. £
Circulation	121,690,000	123,684,130	127,053,635	83,412,745	63,396,680
Public deposits	12,218,000	14,793,597	16,539,019	22,410,339	32,043,883
Other deposits	109,167,000	156,808,859	125,844,505	144,706,690	120,131,745
Govt. securities	48,062,000	79,715,907	61,619,800	78,633,813	45,991,024
Other securities	68,837,000	86,415,684	83,878,751	83,143,165	95,380,933
Reserve notes & coin	24,194,000	23,182,931	14,544,807	23,077,650	28,462,280
Coin & bullion	127,435,454	128,417,061	123,148,442	88,040,395	73,408,960
Proportion of reserve to liabilities	19.93%	13.51%	10.21%	13.75%	18.70%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France, according to a special cable to the "Chronicle," reports a gain of no less than 50,598,331 francs in its stock of gold in vault. The large increase is the result no doubt of withdrawals from the stock of gold held abroad, inasmuch as that item registered a decrease of 50,400,006 francs during the week; leaving, therefore, a net increase in the gold item of only 198,325 francs. The Bank's gold holdings now aggregate 5,532,950,675 francs, comparing with 5,523,685,962 francs on the corresponding date last year and with 5,484,279,844 francs the year before; of these amounts 1,897,967,050 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week silver gained 60,000 francs, while Treasury deposits were augmented by 22,125,000 francs. Bills discounted, on the other hand, fell off 35,848,000 francs, advances were reduced 16,100,000 francs and general deposits decreased 80,444,000 francs. Note circulation registered a further contraction of 286,637,000 francs, bringing the total outstanding down to 37,131,805,000 francs. This contrasts with 37,406,813,170 francs at this time last year and with 39,289,666,165 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of Oct. 19 1922. Francs.	Oct. 20 1921. Francs.	Oct. 21 1920. Francs.
In France	Inc.	50,598,331	3,634,983,625	3,575,318,905	3,535,912,788
Abroad	Dec.	50,400,006	1,897,967,050	1,948,367,056	1,948,367,056
Total	Inc.	198,325	5,532,950,675	5,523,685,962	5,484,279,844
Silver	Inc.	60,000	287,639,495	278,075,158	263,728,796
Bills discounted	Dec.	35,848,000	2,194,087,000	2,401,299,796	2,470,050,979
Advances	Dec.	16,100,000	2,140,178,000	2,245,518,906	2,100,376,793
Note circulation	Dec.	286,637,000	37,131,805,000	37,406,813,170	39,289,666,165
Treasury deposits	Inc.	22,125,000	42,820,000	29,995,386	82,697,584
General deposits	Dec.	80,444,000	1,982,005,000	2,554,364,012	3,202,449,792

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In its statement, issued as of Oct. 14, the Imperial Bank of Germany revealed further sensational changes. Discount and Treasury bills registered the enormous increase of 44,120,956,000 marks. There has been another large expansion in note circulation, amounting to 30,334,701,000 marks, while deposits gained 28,722,503,000 marks. Treasury and loan association notes were increased 8,571,650,000 marks and bills of exchange and checks 9,633,212,000 mks. Among other less striking revisions, were a contraction of 2,824,498,000 marks in "other assets," and an increase of 1,388,000 marks in notes of other banks. Advances expanded 95,919,000 marks, investments 11,000,000 marks and "other liabilities" 559,392,000 marks. A gain of 6,969,000 marks was shown in total coin and bullion, but gold remained almost stationary, having declined nominally, 1,000 marks, with the amount now held 1,004,854,000 marks, against 1,023,633,000 marks last year and 1,091,573,000 marks in 1920. Outstanding note circulation aggregates the colossal sum of 374,506,301,000 marks. At the same time in 1921 the total was 87,728,207,000 maks. and in 1920 62,128,756,000 marks.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, differed materially from that made public a week earlier, in that rediscounts instead of showing a further expansion, were smaller. Whereas, increases amounting to more than $100,000,000 in bill holdings were noted in the report of the previous week, outstanding obligations this week were reduced more than $3,000,000 for the system as a whole, bringing the total to $767,914,000, against $771,406,000 last week, but still substantially under last year's aggregate of $1,384,066,000. At the New York Bank there was a decline of about $48,000,000 to $187,907,000. Gold reserves for the combined system declined $3,000,000, though locally there was a gain of $47,000,000, mainly through changes in the Gold Settlement Fund. Further increases were shown in member banks' reserve account; with an expansion for the System of about $31,000,000, to $1,921,277,000, and in New York of $12,000,000, to $769,000,000. The total of Federal Reserve notes in circulation showed a slight falling off. Earning assets, both locally and nationally, were sharply reduced, but deposits gained about $34,000,000 for the whole System. As a result of these changes there was a further shrinkage in the reserve ratio of the system as a whole of 0.5%, to 75.2%, but the New York Bank gained 3.1%, to 78.8%.

Last Saturday's statement of New York Clearing House banks and trust companies was even better than expected, and revealed a gain in reserves which, though not entirely restoring surplus, materially reduced the deficit reported a week earlier. Loans were cut $47,387,000, mainly as a result of active calling in of loans in anticipation of the new Treasury issue. Net demand deposits increased $13,451,000, to $3,891,396,000. This total is exclusive of $25,833,000 of Government deposits, a reduction in the latter item of $10,016,000 for the week. Net time deposits, on the other hand, showed a contraction of $20,015,000, to $420,023,000. Lesser changes included an increase of cash in own vaults of members of the Federal Reserve Bank amounting to $855,000, to $59,582,000 (not counted as reserve); a decline of $312,000 in reserves of State banks and trust companies in own vaults, and a gain in reserves of these institutions kept in other depositaries of $221,000. Member banks increased their reserves at the Reserve Bank $21,962,000, a factor which served to offset the addition to deposits and effect a reduction in deficit. The latter was brought down to $2,332,280, and will in all probability be entirely eliminated the current week. The figures here given for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vaults amounting to $59,582,000 held by these banks on Saturday last.

With reference to money, the prevailing opinion was that, in view of the unusually large Government operations in the local money market at the beginning of the week, rates on call loans could not be regarded high. Frequently the observation was heard that the stock market stood the temporary strain remarkably well. Not for a long time has the Government been such a big factor in the local money market as it was last Monday. As the week advanced and the effects of its operations gradually disappeared, the quotations for call money declined, reaching 4½% on Thursday, at which it renewed yesterday. Time money was firmly held at 5%. The offering of $500,000,000 new Government 4¼% bonds was an unqualified success, although the cash subscriptions and exchanges for Victory 4¾% notes and Treasury certificates did not reach the $2,000,000,000 total that had been predicted in some over-optimistic circles. The returns were both gratifying and significant. Secretary Mellon was specially pleased, as well he may have been, over the fact that when the books for cash subscriptions closed a week ago to-day, of the $1,550,000,000 total, all but $150,000,000 represented cash subscriptions. The final total, when the privilege of exchange for Victory 4¾ notes and Treasury certificates expires at noon to-day, should be substantially larger than it was a week ago. Certainly there is an abundance of money in the country seeking safe investment, on which the return is only moderate. It would seem also that conservative investors do not expect to get a larger interest return from any other class of good investment in the near future. In other words, they are not looking for higher money rates to be maintained for any length of time. So far as can be learned, the commercial demand for money is not increasing rapidly. Of course, it is materially larger than it was some months ago. Naturally the resignation of the Lloyd George Ministry may be expected to chill for awhile the demand for European securities. It is to be hoped that political conditions in Great Britain will soon become considerably more settled. The offerings of domestic securities continue fairly large, but it would scarcely be logical to look for extensive offerings of European issues in the immediate future.

Referring to money rates in detail, loans on call during the week covered a range of 4½@6%, the same as a week ago. On Monday the high was 6%, the low 4%, with renewals at the latter figure. Tuesday 6% was again the maximum, but the renewal basis was advanced to 5%, and this proved the lowest for the day. There was no range on Wednesday, 5% having been the single rate for the

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day. On Thursday call funds still renewed at 5%, but some transactions were at 4½%, with 5% the high. Increased ease was noted on Friday and all loans were negotiated at 4½%, this being the only rate quoted. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation was quiet and without essential change. Toward the latter part of the week fixed-date funds were in freer supply, but rates were firm at 4¾% for sixty days and 4¾@5% for ninety days, four, five and six months' money, the same as last week. Few, if any, large loans were put through. The firmness in both call and time funds in the first half of the week was due mainly to the huge Government financing operations of Monday last.

Commercial paper continues to be quoted at 4¼@4½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4½@4¾%, unchanged. A good inquiry was noted for high-grade names, but as offerings showed no increase, trading was not particularly active.

Banks' and bankers' acceptances, as might be expected, were quiet in the initial dealings, though showing a slight increase in activity later on concurrently with the relaxation in the call market. Offerings were not large and, while both New York and country banks were in the market, it was evident that none of these institutions were disposed to take on extensive commitments at the higher levels. Advances of about ½ of 1% were recorded in acceptances for spot and time delivery alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4% bid and 3¾% asked for bills running 30, 60 or 90 days, 4⅛% bid and 3¾% asked for bills running for 120 days, and 4¼% bid and 3⅞% asked for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4@3¾	4@3¾	4@3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4 bid
Eligible non-member banks	4½ 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 20 1922.

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

Developments, both foreign and domestic, were rather more favorable to sterling exchange, and the result of the week's operations was another sharp rise of more than 4 cents, which carried demand bills up to 4 47⅞, although late in the week some of the gain was lost and a slight and temporary downward reaction set in on news of the overthrow of the British Coalition Cabinet and the resignation of Lloyd George. Prior to this, however, a more hopeful feeling was manifested which was accompanied by a material increase in activity. Good buying developed, mainly for local account. Purchases of American dollars by British interests were not a factor, requirements in this direction having been satisfied, and the strength was attributed very largely to the favorable sentiment created by the actual paying off of the first installment of interest due on the British debt to the United States; also, in a somewhat lesser degree, to a diminution in the volume of commercial bills offering locally. Short covering on the part of speculative interests who had been looking for a continued downward movement also aided in maintaining prices.

While the apparent passing of the Turkish war cloud has undoubtedly constituted a powerful element in stabilizing currency values, so far as sterling is concerned, the sudden and marked upswing in quotations came as a good deal of a surprise to those market observers who had been confidently predicting a recurrence to lower levels for some little time to come. Conditions in the Near East, it is argued, though admittedly better, are still far from being satisfactory. The question of meeting expenditures entailed by military operations in the recent upheaval is still an open one. A season of political uncertainty seems to be just ahead. In view of all these difficulties, bankers are somewhat dubious as to the likelihood of a continuance of the upward movement. Although it is conceded that underlying conditions in British financial and economic affairs are sound and steadily improving, the consensus of opinion appears to be that sharp fluctuations must be expected, with occasional losses; especially since the outlook for foreign trade under the new tariff laws is considered to be less favorable. There are some, however, who believe that even a change in British Cabinet leadership will not likely have a serious or permanent effect on rates. The recessions which took place following its announcement are regarded as more or less due to profit-taking and the natural sequence of a too rapid rise.

Referring to the more detailed quotations, sterling exchange on Saturday last was quiet but steady, and demand bills were marked up to 4 43⅝@4 43¾, cable transfers to 4 43⅝@4 44 1-16 and sixty days to 4 41⅞@4 42¼. On Monday dulness prevailed and quotations remained at the levels of Saturday, unchanged. On Tuesday higher cable rates from London, together with the sentimental influence of the $50,000,000 interest and sinking fund payment on the British debt induced strength and prices shot up nearly 2 cents, to 4 45¼ for demand; the low was 4 43⅝, while cable transfers ranged at 4 43⅞@4 45½ and sixty days at 4 42⅛@4 43¾. Wednesdays' market was strong and materially higher on better foreign prospects and light offerings of bills locally, and there was a further advance to 4 46⅜@4 47⅝ for demand, 4 46⅝@4 47⅞ for cable transfers and 4 44⅞@4 46⅛ for sixty days. Cable advices on Thursday of the resignation of the British Premier had an unsettling effect and price levels sagged off slightly; the range was 4 44⅞@4 47⅞ for demand, 4 45⅛@4 48⅛ for cable transfers and 4 43⅜@4 46⅜ for sixty days. On Friday the

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undertone was firmer and there was a partial recovery, with the range 4 46 1/8@4 47 1/8 for demand, 4 46 3/8@4 47 3/8 for cable transfers and 4 44 5/8@4 45 5/8 for sixty days. Closing quotations were 4 44 7/8 for sixty days, 4 46 3/8 for demand and 4 46 5/8 for cable transfers. Commercial sight bills finished at 4 45 7/8, sixty days at 4 44 3/8, ninety days at 4 43 1/4, documents for payment (sixty days) at 4 44 5/8, and seven-day grain bills at 4 45 3/8. Cotton and grain for payment closed at 4 45 7/8.

Gold continues to move in this direction and the week's arrivals aggregated a fairly large total. The Nieuw Amsterdam brought $4,800,000 from Rotterdam; the Celtic $835,000 from Liverpool, the La Savoie $318,200 from Havre. Smaller miscellaneous shipments were 4 cases of gold on the Panama from South American ports, and 3 cases of gold and 1 case of silver coins on the Colombia from Corinto; 80 bars of gold on the Carillo from Cartagena and 75 boxes of gold on the Homeric from Southampton. The Aquitania arrived from Southampton yesterday with 2 casks of gold ingots and 11 cases of gold bars valued at $600,000. Gold to the amount of $1,000,000 is on its way on the Majestic. It is reported that the consignment of the precious metal on the Rotterdam was forwarded by the Nederlandsche Bank to the Federal Reserve Bank of New York for the purpose of increasing its balances here and of aiding correspondents abroad.

Continental èxchange failed to share in the improvement noted in the sterling market and irregularity accompanied by a sharply lower tendency in many of the leading European currencies has featured dealings this week. The chief reason for this has been that, while the Turkish menace appears to have for the time being been removed as an active market factor, reparations affairs have once more reached an acute stage. Prospects of a settlement are still uncertain and so far as can be learned, Great Britain and France have not reached an agreement in the matter of indemnity payments, while persistent rumors of a possible dissolution of the Reparations Commission tended to depress market sentiment. Traders continue cautious and averse to taking any definite position in the market at this time, with the result that trading most of the time has been of a desultory character and the volume of transactions of very moderate proportions. Speculative selling on "unfavorable news" aided in lowering prices. Reichsmarks continued heavy and the quotation, after ruling for a while at the low point established last week, receded still further and touched another new low at 0.02 7-16, on intimations that France intended to press reparations claims without delay. Pressure to sell was less insistent than a week ago, though bankers are not optimistic regarding the future of the mark. French francs again moved downward, the quotation sustaining a series of declines which carried price levels to 7.36 for checks, another new low on the current movement, and 11 points under last week's low point. Antwerp currency again went below the 7.00 mark, and broke to 6.81 1/2. Lire shared in the general weakness, but to a lesser extent, losing about 6 points to 4.18. Greek exchange, despite rumors of the granting of a new loan by French bankers, slumped badly following the dissolving of the bankers' consortium, and lost 55 points to 1.95. Central European exchange was fairly well maintained, with the exception of Czechoslovakian crowns, which ruled easier, and Polish marks, which were forced down to the unprecedentedly low figure of 0.00094. Thus far the national currency reform projected by the Polish Finance Minister has not been reflected by improvement in exchange rates. Operators seem disposed to take a rather unfavorable view of French exchange because of a combination of adverse factors. Added to the diminishing chances of obtaining relief through prompt collection of German reparations, are rising prices and poor crop returns, which will necessitate larger imports of foodstuffs, all of which militate against the exchange situation and thus add to France's difficulties.

The London check rate in Paris closed at 60.18, compared with 58.49 a week ago. In New York sight bills on the French centre finished at 7.36, against 7.57; cable transfers at 7.37, against 7.58; commercial sight bills at 7.34, against 7.55, and commercial sixty days at 7.31, against 7.52 last week. Closing rates on Antwerp francs were 6.81 1/2 for checks and 6.82 1/2 for cable transfers, in comparison with 7.05 1/2 and 7.06 1/2 a week ago. Reichsmarks finished at 0.02 3/4 for both checks and cable transfers, against 0.03 3-16 a week earlier. Austrian kronen were a shade easier, at 0.0013 1/2, but rallied and closed at 0.0014, the same as last week. Lire finished the week at 4.18 for bankers' sight bills and 4.19 for cable transfers, in comparison with 4.24 1/2 and 4.25 1/2. Exchange on Czechoslovakia closed at 3.30, against 3.45; on Bucharest at 0.63, against 0.63; on Poland at 0.00095, against 0.00100, and on Finland at 2.39, against 2.30 the week before. Greek drachma closed at 2.05 for checks and 2.10 for cable transfers, against 2.55 and 2.60 last week.

Conditions in the former neutral exchanges were not materially changed, and trading for the most part was not particularly active. Guilders were strong and higher; the Scandinavian currencies moved quietly without particular trend in either direction. Pesetas showed a slightly firmer tendency, but Swiss francs on heavy selling broke to 18.17, nearly 37 points down and the lowest point touched since November 1921.

Bankers' sight on Amsterdam closed at 39.09, against 38.83; cable transfers 39.18, against 38.92; commercial sight 39.08, against 38.82, and commercial sixty days at 38.74, against 38.48 last week. Swiss francs finished at 18.26 for bankers' sight bills and 18.28 for cable transfers, which compares with 18.53 and 18.58 a week ago. Copenhagen checks closed at 20.00 and cable transfers at 20.05, against 20.13 and 20.18. Checks on Sweden finished at 26.72 and cable transfers at 26.77, against 26.63 and 26.68, while checks on Norway closed at 17.61 and cable transfers at 17.66, against 18.28 and 18.33 the week preceding. Spanish pesetas finished at 15.37 for checks and 15.38 for cable remittances. A week ago the close was 15.26 and 15.27.

As to South American quotations the situation remains about the same. Argentine rates were a trifle higher, finishing at 36.25 for checks and 36.75 for cable transfers, against 36 and 36 1/8 last week; but Brazil suffered another sharp decline to 11.35 for checks and 11.40 for cable transfers, in comparison with 11.70 and 11.75 a week ago. This was said to be due to the operations of the Bank of Brazil, which is accumulating large foreign bank balances on which it is refusing to draw, while another contributing

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factor is said to be the inability of American tourists attending the Centennial Exposition to exchange milreis into dollars, which are now at a premium. Chilean exchange was slightly off, closing at 13⅞, against 14, while Peru finished at 3 91, against 3 94, the previous quotation.

Far Eastern exchange, especially that on Hong Kong and Shanghai, was sharply affected by the erratic fluctuations in the price of silver and sharp declines were followed by almost equally sharp recoveries. Hong Kong currency finished at 55⅜@55⅝, against 56⅝@56¾; Shanghai, 75¼@75½, against 76⅜@76⅝; Yokohama, 48¼@48½, against 48⅜@48⅝; Manila, 49¼@49½, against 49¾@50; Singapore, 52¼@52½, against 51¾@52⅛; Bombay, 29¼@29½ (unchanged); and Calcutta, 29¾@30, against 29⅜@29⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 14 TO OCT. 20, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 14.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0706	.0699	.0698	.0695	.0689	.0689
Bulgaria, lev	.006408	.006408	.006421	.0064	.00645	.0064
Czechoslovakia, krone	.033678	.033356	.032692	.032289	.03301	.032994
Denmark, krone	.1999	.1992	.1996	.2014	.2008	.2001
England, pound	4.4383	4.4376	4.4415	4.4748	4.4661	4.4683
Finland, markka	.022950	.023113	.023188	.023463	.02365	.023775
France, franc	.0757	.0752	.0751	.0746	.0743	.0744
Germany, reichsmark	.000337	.000340	.000351	.000338	.000303	.000248
Greece, drachma	.0257	.0244	.0229	.0210	.0201	.0203
Holland, guilder	.3893	.3896	.3899	.3912	.3920	.3917
Hungary, krone	.000403	.000406	.000403	.000402	.000403	.000403
Italy, lire	.0423	.0420	.0422	.0422	.0421	.0420
Jugoslavia, krone	.003972	.0040	.004561	.004358	.004397	.004497
Norway, krone	.1814	.1826	.1810	.1806	.1787	.1780
Poland, Polish mark	.000099	.000099	.000096	.000095	.000095	.000093
Portugal, escuda	.0454	.0443	.0459	.0478	.0487	.0477
Rumania, leu	.006206	.006209	.006238	.006188	.006181	.006191
Serbia, dinar	.015900	.016029	.018257	.017729	.0177	.018457
Spain, peseta	.1525	.1529	.1531	.1539	.1539	.1536
Sweden, krona	.2668	.2677	.2675	.2675	.2369	.2674
Switzerland, franc	.1851	.1847	.1845	.1844	.1828	.1827
ASIA—						
China, Chefoo tael	.7867	.7688	.7717	.7650	.7750	.7596
" Hankow tael	.7817	.7671	.7700	.7633	.7733	.7579
" Shanghai tael	.7504	.7334	.7377	.7404	.7402	.7307
" Tientsin tael	.7900	.7754	.7783	.7717	.7817	.7679
" Hong Kong dollar	.5605	.5553	.5552	.5556	.5564	.5507
" Mexican dollar	.5469	.5369	.5367	.5410	.5400	.5340
" Tientsin or Peiyang dollar	.5592	.5542	.5558	.5575	.5575	.5508
" Yuan dollar	.5550	.5454	.5525	.5550	.5575	.5496
India, rupee	.2878	.2874	.2884	.2903	.2899	.2906
Japan, yen	.4798	.4800	.4800	.4811	.4812	.4817
Singapore, S. S. dollar	.5192	.5171	.5138	.5188	.5188	.5204
NORTH AMERICA—						
Canada, dollar	1.000764	1.000868	1.000972	1.001117	1.001205	1.001222
Cuba, peso	.998125	.9990	.9990	.998938	.998938	.998813
Mexico, peso	.482374	.48275	.483281	.483125	.483281	.48325
Newfoundland, dollar	.998438	.998594	.998516	.998672	.998672	.998594
SOUTH AMERICA—						
Argentina, peso (gold)	.8140	.8147	.8151	.8208	.8225	.8208
Brazil, milreals	.1149	.1145	.1130	.1102	.1117	.1114
Uruguay, peso	.7712	.7723	.7723	.7725	.7722	.7740
Chile, peso (paper)	.1365	.1366	.1358	.1370	.1367	.1369

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,407,240 net in cash as a result of the currency movements for the week ending Oct. 19. Their receipts from the interior have aggregated $5,440,440, while the shipments have reached $1,033,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,440,440	$1,033,200	Gain $4,407,240

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. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesd'y, Oct. 18.	Thursday Oct. 19.	Friday, Oct. 20.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	88,000,000	43,000,000	95,000,000	57,000,000	42,000,000	Cr. 376,000,000

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. 19 1922.			Oct. 20 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,435,454	--------	127,435,454	128,417,061	--------	128,417,061
France a	145,399,345	11,480,000	156,879,345	143,012,756	11,120,000	154,132,756
Germany	50,111,230	1,299,150	51,410,380	51,180,000	795,000	51,975,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,594,000	126,530,000	100,163,000	24,694,000	124,857,000
Italy	34,628,000	3,035,000	37,663,000	33,561,000	2,975,000	36,536,000
Netherl'ds	48,482,000	715,000	49,197,000	45,811,000	766,000	46,577,000
Nat. Belg.	10,664,000	2,049,000	12,713,000	10,663,000	1,591,000	12,254,000
Switz'land	20,230,000	4,577,000	24,807,000	21,793,000	4,961,000	26,754,000
Sweden	15,200,000	--------	15,200,000	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	584,896,029	51,357,150	636,253,179	581,631,817	49,466,000	631,097,817
Prev. week	583,871,830	51,558,150	635,429,980	586,119,144	49,748,000	635,867,144

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

HAPHAZARD METHODS OF FIXING GOVERNMENT SALARIES.

In every large business enterprise the salary ranges are fixed according to the degree of responsibility assumed and the character of work done. There are a few large salaried executives, and below them, in uniform gradations of pay, are all other officials and employees down to the unskilled laborers. Such a system is so reasonable and logical that it is not open to question.

Not so with the Federal Government. There we find no system at all. There is, indeed, on the statute books a considerable amount of piecemeal legislation designed to meet the pressure of particular circumstances here and there, but Congress has never considered the question as a whole. The nearest attempt at a general classification of salary grades was in the Act of March 3 1853. This Act divided the civilian employees of the Government into four classes under the designation of "clerks"—clerks of class one $1,200 per annum; class two, $1,400; class three, $1,600, and class four, $1,800. It is still in force, and these are the grades and salaries for Government clerks at the present time.

A clerk of class four, receiving $1,800 a year in 1853 could live like a gentleman. He could own a beautiful home, have his own horses and carriage, and otherwise maintain a social position. As compared with the wages of the skilled laborer, his income was more than four times as great. It was on account of these circumstances that the idea went out all over the country that the Government employee had a soft job—little work and big pay. This was certainly true before the Civil War, but, unfortunately, the idea still persists in some parts of the country.

The fourth class Government clerk—while still holding the highest grade of clerkship under the Civil Service—has, with his $1,800 a year, fallen to a pretty low estate. He now makes less than the skilled laborer. He has been compelled to reduce his standard of living and to depend in part on the labor of his wife or children.

The Government could not, of course, operate under modern conditions with the highest salary of the

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non-policy determining positions at $1,800 a year. Consequently, from time to time since 1853, Congress has created a large number of new titles and new salaries ranging from $1,800 to $3,000 per annum. These additions were not made on any comprehensive scale of scientific adjustment, but, like all administrative legislation by Congress, to meet the urgent demands of particular persons, bureaus or situations. Thus there grew up a body of trained personnel—scientific, professional and administrative—of higher pay than the "clerks."

As the Government work grew in volume and complexity there arose the legislative practice of making what is known as "lump sum" appropriations for certain Government services. Instead of specifying each item of expenditure, including each salary, a sum is appropriated for the service as a whole, with or without limitations on the maximum salary that may be paid. This practice of appropriating lump sums has grown rapidly during the past two decades. It received great impetus during the war, and at the present time a large proportion of the budget is on this basis.

Here again began another piecemeal salary adjustment. The services with lump sums without salary limitations are able to pay salaries to any amount they think reasonable—$5,000, $7,500, $10,000 per annum. Those with salary limitations are usually confined, as to maximum, to a few salaries ranging from $4,000 to $6,500. Most lump sum appropriations have such limitations.

In the Government service, therefore, there are four unco-ordinated classes of salaries: The original clerks as graded in 1853; the specific statutory positions created since 1853; the salaries paid under lump sums with limitations on the maximum, and the salaries paid under lump sums without limitations as to maximum. As a result of this situation, the cream of the Government personnel has gravitated toward the services having lump sum appropriations, leaving the services with fixed salaries to struggle along with a personnel in part mediocre and in part hopeless and discouraged. There are members of the medical and legal professions as well as scientists performing important work for the Government at salaries less than $2,000 a year. A person in one service may receive $8,000 a year for doing the same grade of work that a person in another service is compelled to perform at $2,500.

Congress has long been aware of these facts. On March 1 1919 a joint Congressional commission was appointed to investigate the whole subject and to prepare the necessary legislation. This commission—the Congressional Joint Commission on Reclassification of Salaries—made its report a year later and drafted a bill grading all Government salaries according to the work required to be done—the lowest at $1,080 and the highest at $10,000. This bill was introduced in both houses after public hearings, but no action was taken on it.

In the 67th Congress two separate reclassification bills were introduced, each of which would accomplish the same general result as the bill above mentioned. They were the so-called Wood-Smoot Bill and the Lehlbach-Sterling Bill. These differed principally in the method of their enforcement. The last mentioned bill passed the House, but on account of a violent controversy as to whether the Civil Service Commission, the Bureau of Efficiency, or the Bureau of the Budget should be the agency of enforcement, it has never reached the floor of the Senate. It has been reposing in the archives of the Senate Committee on Appropriations for about a year. Either one of the three bills introduced would put the Government payroll on a business basis.

THE CANADIAN PAPER INDUSTRY.

Ottawa, Canada, Oct. 20 1922.

With new wings being built on Canadian newsprint paper plants, new and costly paper making machinery ordered, new sales of securities advertised, public attention has once more been fixed upon the truly remarkable expansion of the pulp and paper industry of this Dominion. From an inconsequential side-line 25 years ago, exporting a few hundred dollars worth of paper to Uncle Sam, it has now overtopped all other Canadian industries in point of export trade, and certainly no other single industry can match it as a contributer to the wealth of the nation and few surpass it as an employer of highly-paid labor.

There seems no difference of opinion on the fact that the development of the pulp and paper industry in the Dominion is due to fundamental advantages, such as the existence of large areas of excellent pulp wood, rivers and water powers excellently placed in relation thereto, and this has made possible a steady reduction in the cost per ton of newsprint manufacture during normal times. It is not pretended, of course, that the pulp wood areas are inexhaustible or that the industries are not utilizing the raw materials many times faster than they are being reproduced. However, the growth of the pulp and paper industry has awakened the public and the Governments to the need of recuperative methods in forest management and in the near future forest deterioration will be more than matched by scientific forestry methods. The industry itself is consuming an average of approximately three million cords a year, while another million and a half cords are exported annually to the United States. Pulp wood consumption in Canada is increasing at an average rate of about 175,000 cords a year.

Although Canada has been deprived of any known areas of anthracite, and while the bituminous coal deposits are, unfortunately, to the extreme east or west of the main industrial sections of the country, provision for hydro-electric power has been abundant. The developed powers thus far are estimated at approximately two million h. p., of which about 375,000 h. p. are being applied to the production of pulp and paper. Several of the larger paper mills are now equipped with electric steam boilers rendering them independent of other fuel supply. These factors, coupled with the constantly growing market in the United States, represent the underlying strength of the industry and ensure a prosperous future.

To a very large degree the pulp and paper industry of Canada is financed by American capital, and it is noteworthy that some of the largest investors are identified with United States pulp and paper industries. An official statement issued by the Dominion Government in 1919 showed that of the total capital invested in Canada's pulp and paper mills at that time, 68% was derived from Canada, 24% from the United States, 4% from the United Kingdom and 4% from other countries. The American proportion since that time has been materially increased.

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EXPERIENCE ON THE BENCH AS A PREREQUISITE TO SERVICE IN THE U. S. SUPREME COURT.

New York, Oct. 11 1922.

Editor Commercial & Financial Chronicle,

Dear Sir:—I have just examined your issue of Sept. 9 1922, and on page 1,142 find the following, with reference to the appointment of Honorable George Sutherland to the Supreme Bench:

"The sound rule that no man should reach the highest court without some previous experience on the bench has not been followed in his case, as it was not in the cases of Mr. Hughes and Brandeis, and, very possibly, in other cases earlier in our history and forgotten."

It may still be worth noting that among the many who were appointed with no previous judicial experience were Chief Justice Marshall, Chief Justice Taney, Chief Justice Chase, Chief Justice Waite and Chief Justice Fuller. That is to say, from 1801 to 1910, the highest place in the judicial system of the country was continuously held by men who had come to the court without any previous experience on the bench. Moreover, I think that most men will agree that the five men named filled that great position, on the whole, rather more satisfactorily than any other position under the Government has been filled for any long period.

Very truly yours,

H. T. NEWCOMB.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Net liquidation of $38,100,000 of paper secured by Government obligations, as against a further increase of $24,400,000 in other discounted paper, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 18 1922, and which deals with the results for the twelve Reserve Banks combined. Holdings of acceptances purchased in open market increased by $10,200,000, while Government securities on hand declined by $27,700,000, notwithstanding the fact that the total shown includes $14,000,000 of special Treasury certificates held by the New York Reserve Bank to cover temporary advances to the Government. Government operations during the week were heavy and included, among others, the receipt early in the week of $50,000,000 of interest on the British debt to the Government, payments received for newly issued refunding bonds, redemption of the balance of $150,000,000 of loan certificates issued six months previous, and payment of semi-annual interest on the Fourth Liberty bonds.

Deposit liabilities of the Reserve Banks show an increase for the week of $33,900,000, largely due to the increase in members' reserve deposits, while Federal Reserve note circulation declined by $4,700,000. Total cash reserves, notwithstanding the reduction of $3,200,000 in gold holdings, show a gain of $4,200,000. In consequence of the increase in deposits, the reserve ratio shows a further decline for the week from 75.7 to 75.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

Considerable shifting of gold credits in the settlement fund is reported for the week. The New York bank shows an increase in its gold reserves of $47,100,000, Boston reports an increase of $4,300,000 and Kansas City an increase of $3,500,000. All other Reserve Banks report smaller gold reserves than the week before, Chicago showing the largest decrease, viz., by $24,800,000.

Holdings of paper secured by Government obligations show a decrease for the week from $232,300,000 to $194,200,000. Of the total held, $128,400,000, or 66.2%, were secured by Liberty and other U. S. bonds; $4,900,000, of 2.5%, by Victory notes; $55,200,000, or 28.4%, by Treasury notes, and $5,200,000, or 2.9%, by Treasury certificates, compared with $142,500,000, $3,700,000, $82,100,000 and $4,000,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 1818 and 1819. A summary of changes in the principal assets and liabilities of the Reserve Banks on Oct. 18, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since— Oct. 11 1922.	Oct. 19 1921.
Total reserves	+4,200,000	+292,400,000
Gold reserves	—3,200,000	+314,100,000
Total earning assets	—31,200,000	—363,100,000
Discounted bills, total	—13,700,000	—818,700,000
Secured by U. S. Govt. obligations	—38,100,000	—265,500,000
Other bills discounted	+24,400,000	—553,200,000
Purchased bills	+10,200,000	+202,500,000
United States securities, total	—27,700,000	+253,100,000
Bonds and notes	—10,000,000	+193,100,000
Pittman certificates	—2,500,000	—113,400,000
Other Treasury certificates	—15,200,000	+173,400,000
Total deposits	+33,900,000	+238,700,000
Members' reserve deposits	+30,400,000	+260,400,000
Government deposits	+100,000	—16,600,000
Other deposits	+3,400,000	—5,100,000
Federal Reserve notes in circulation	—4,700,000	—125,400,000
F. R. bank notes in circulation, net liability	—2,100,000	—52,300,000

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

Continued increase, aggregating $74,000,000, in outstanding commercial loans, as against reductions of $7,000,000 in loans secured by Government and corporate obligations and of $14,000,000 in investments, is indicated in the Federal Reserve Board's consolidated weekly statement of condition on Oct. 11 of 787 *member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. Investments in Government securities declined by about $25,000,000, a total reduction of $36,000,000 in United States bonds and Treasury certificates being offset in part by increases in the holdings of Victory notes and Treasury notes. Other, chiefly corporate, securities show an increase for the week of $11,000,000. Member banks in New York City report increases of $20,000,000 in commercial loans and discounts and of $4,000,000 in loans against Government securities, as against reductions of $38,000,000 in loans against corporate securities and of $15,000,000 in Government securities, with no change in the holdings in corporate securities.

Since Aug. 30 total loans and discounts of the reporting institutions have increased by $357,000,000, of which $131,000,000 represents an increase in loans secured by corporate obligations and $226,000,000 an increase in all other, chiefly commercial, loans, while their investments show a decline for the same period of $88,000,000, of which $65,000,000 represent a reduction in the holdings of Government securities and the remainder a reduction in corporate and other securities. Member banks in New York City show for the same period an increase in loans of $38,000,000, of which $48,000,000 represents an increase in loans against corporate securities, and a reduction of $76,000,000 in investments, largely in Governent securities.

Government deposits show a reduction for the week of $26,000,000, time deposits a reduction of $5,000,000, while net demand deposits increased by $89,000,000. For member banks in New York City reductions of $8,000,000 in Government deposits, of $15,000,000 in time deposits and of $1,000,000 in net demand deposits are noted.

Borrowings of the reporting banks from the Federal Reserve banks show an increase for the week from $182,000,000 to $278,000,000 or from 1.2 to 1.8% of their combined loans and investments. Most of this increase is shown for the New York City banks, which increased their borrowings from the local Reserve Bank from $34,000,000 to $122,000,000, or from 0.7 to 2.4% of their total loans and investments. On a subsequent page—that is on page 1819—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— Oct. 4 1922.	Oct. 11-12 1921.
Loans and discounts—total	+$67,000,000	—$484,000,000
Secured by U. S. Govt. obligations	—1,000,000	—321,000,000
Secured by stocks and bonds	—6,000,000	+579,000,000
All other	+74,000,000	—742,000,000
Investments, total	—14,000,000	+1,045,000,000
U. S. bonds	—17,000,000	+485,000,000
Victory notes	+10,000,000	—120,000,000
U. S. Treasury notes	+1,000,000	+498,000,000
Treasury certificates	—19,000,000	—11,000,000
Other stocks and bonds	+11,000,000	+193,000,000
Reserve balances with F. R. banks	+43,000,000	+197,000,000
Cash in vault	+18,000,000	—9,000,000
Government deposits	—26,000,000	—380,000,000
Net demand deposits	+89,000,000	+1,194,000,000
Time deposits	—5,00,000	+637,000,000
Total accommodation at F. R. banks	+96,000,000	—622,000,000

PAYMENT BY GREAT BRITAIN OF $50,000,000 INTEREST ON DEBT TO U. S.

The Treasury Department at Washington, made public on the 16th inst. the following statement regarding the payment by Great Britain of $50,000,000 on account of interest on its debt to the United States:

The Treasury to-day received, through the Federal Reserve Bank of New York, a payment of $50,000,000 from the British Government on account of interest on that Government's obligations to the United States. This payment will be used to provide in part for the $137,000,000, or thereabouts, of interest which becomes due and payable to-day on Liberty bonds and Treasury certificates.

The proposed payment was referred to in these columns last Saturday—page 1678. From the New York "Times" of the 17th inst. we take the following:

Officials of the Federal Reserve Bank of New York yesterday received and credited to the British Government the sum of $50,000,000, preliminary payment on the interest on Great Britain's obligation of $4,277,000,000 contracted during war time. The payment was made by J. P. Morgan & Co., fiscal agents in the United States for the British Government, in half a dozen smaller checks drawn on several institutions in the financial district.

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The story of how this fund has been built up in New York by the British Government is an interesting one, particularly because it has been a secret one, the details of which have not become known. The balance was acquired in two ways, through the shipment of actual gold to the United States and through the purchase of dollars in the New York market agains the sales of sterling. The job has been a good one, for the exchange market has not been disturbed to any great extent, and the shipments of gold have come through from England to the United States without interruption or mishap.

Although it is but a guess, it is the general opinion in the financial district that the bulk of the fund paid over yesterday to the Treasury Department was acquired through the sale of sterling on the way down from its high point of about $4 45 several weeks ago. There were particularly heavy offerings of sterling bills in the New York market at the time, offset to some extent, at least, by the purchases of sterling for shipment of coal to be made to this country.

British Gold Shipments.

Shipments of gold, from which a part of the fund was drawn, have been steady during the last few months, although of moderate size. Of course, all of the gold which has been received here has not been for the account of the British Government. Some of it has been for ordinary commercial transactions, the result of purchases at the gold auction in London. It is safe to say, however, that the larger part of recent shipments has been for the account of the British Government, engaged in piling up large deposits here, from which checks might be drawn, from time to time, to meet her indebtedness to the United States Government. Between Sept. 1 and Oct. 1 shipments of gold totaled $15,630,509, while for August they were $33,704,783; for July, $39,322,907; for June, $11,050,281; for May, $7,704,647; for April, $16,148,045; for March, $29,861,884; for February, $39,873,254, and for January, $23,893,850. As a result of these shipments, the gold stock of the United States made a new high record on Oct. 1 at $3,874,178,711.

The balance of Great Britain in this country has by no means been exhausted by this payment of $50,000,000. No exact figures are obtainable about it, but in the financial district some calculations place the total British deposits here at something like three times the amount of that paid to the United States Government yesterday, although not all of it is for debt payments.

The fund that remains and the total before yesterday's payment was not idle, but has been earning interest as it has accumulated. A large part of it, it was learned yesterday, was invested by J. P. Morgan & Co., agents of the British Government here, in United States Treasury certificates of indebtedness which matured on the date the initial payment was due. These were not presented as a part of the payment, however, but were cashed and deposited and checks drawn on this deposit.

PAYMENT BY GREAT BRITAIN OF $915,000 ACCOUNT OF INTEREST ON SILVER ADVANCES.

The payment by Great Britain of $915,000 as interest on the debt incurred for the purchase of silver from this country during the war was reported to the U. S. Treasury on Oct. 14 by the Federal Reserve Bank of New York. On the 14th inst., in advices from Washington regarding the payment, the New York "Times" said:

Great Britain paid in $915,000 to the United States Treasury to-day on account of interest due on the obligations given for silver advances under the Pittman Act. This constitutes 60% of the interest on $61,000,000 loaned to Great Britain through the special Act of Congress. Interest to the amount of the remaining 40% will be due Nov. 15.

REJECTION BY FRANCE OF BRITISH REPARATIONS PROPOSAL.

The rejection by France of a reparations proposal by Sir John Bradbury, British member of the Allied Reparations Commission, was reported on the 13th inst. On that date the Associated Press advices from Paris said:

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 a period of five years be granted Germany on all cash payments, it was semi-officially announced this afternoon.

This decision was reached at a meeting at 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 Mauclere, 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.

The Reparation Commission, presided over by M. Barthou, continued this afternoon its examination of the present situation in Germany and resumed its study of the Bradbury memorandum.

President Barthou informed the Commission that he would place before it next week propositions expressing the views of the French delegation in accord with the French Government.

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 reform in the present procedure. Regarding the part of the plan providing for a moratorium for five years, the decision of the Government was definite and a 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.

We also quote the following advices from Paris, Oct. 14, to the New York "Tribune" (copyright):

The League of Nations may be called upon to handle the German reparations problems, which again has brought England and France into sharp difference of opinion. The French to-day began to despair of fruitful co-operation by Britain in a settlement.

The British plan for financial rehabilitation of Germany with complete relief from reparations payments for five years, was made public officially here to-day. Sir John Bradbury, British member of the Reparation Commission, explained the main points to his colleagues yesterday, and in the discussion that followed Louis Barthou announced France was not satisfied and that he intended to disclose her counter proposals next week.

Sir John's Proposal.

The British suggestions may be summed up as follows:

First—The Reparations Commission shall be reorganized, an American member included, and transferred to Berlin for closer supervisory co-operation with the German Government.

Second—The Allies who are scheduled to receive payments from Germany under the treaty will accept, in lieu of cash, German five-year Treasury bonds, and in the event of payments from Germany in the form of goods the recipient nation is called upon to guarantee the German bonds with bonds of equal face value which Germany is entitled to negotiate.

Third—The Allies will fix an exchange value for the mark by an arrangement under which the Reichsbank will sell gold for paper marks at a fixed price to be determined by a mixed commission.

This last proposal, Sir John believes, is impracticable unless the Reichsbank is relieved of the necessity of creating new credits through the obligation to discount paper money for Government expenditure.

The plan is to be operative for two years, with an extension for a like period if deemed advisable, by the Allied Commission.

The Bradbury program, it is contended in some quarters, bears out the French contention that it is designed to "torpedo" the Brussels conference, now mentioned for some date in November. The plan, according to Sir John, "contemplates that final adjustment of the debts between the Allies should take the same place as this (German) settlement, and recommends that the Allied Governments should consider the possibility of immediate arrangements to meet the difficulties which will arise in the interval between the present time and this general settlement."

Allied Split Deplored.

The Franco-British split of such a sharp character on the question of reparations is greatly deplored here, especially in view of the imminence of the Brussels conference, which was expected to settle the question of inter-Allied debts. It was openly voiced in some quarters of Paris to-day that the British were manoeuvreing to kill the conference, not wishing to face the majority of the nations of Europe, who are the debtors of England. The "Matin" makes the charge quite frankly to-day under the heading "How the British Government is planning to avoid the Brussels conference."

As for the Bradbury proposals, "The Tribune" is able to present the French official viewpoint, namely, that they would tend to grant Germany a virtual moratorium for five years, pending which time France would be compelled to negotiate questionable German paper at a discount if she wants cash, which she desperately needs, and herself guarantee this paper.

The prospect of a settlement of the inter-Allied debts, or of the French gaining relief through the medium of international loans, is seen as greatly delayed, while the transfer of the Reparation Commission to Berlin, to work on terms of mutual confidence with the German finance administration, is regarded as highly impossible.

French Counter-Plan.

The French counter-plan will state the conviction of the French Government that Germany will never accept Allied control of her finances voluntarily, that this must first be imposed and sternly enforced.

Inquiry in official circles to-day brought out that failing British co-operation in what the French deem to be proper regulation and assuming that the Brussels gathering is not held the Government sees two alternatives either isolated French action to collect from Germany by force or handing the whole affair over to the League of Nations.

The latter step is considered the more probable, as is indicated by the cessation of the tendency to use rough tactics toward Germany which has been evident at the Quai D'Orsay or the last few months. The League idea was seen in the light of a possibility last month, when Premier Poincare allowed the French delegate at Geneva to bring up the question of reparations.

Under date of Oct. 18 the Associated Press reported the following advices from Paris:

The reply of the French Governmet to the British reparations proposals, calling for a two to four year moratorium for Germany, has been drawn up by M. Barthou and presented to Premier Poincare for approval.

Although details are withheld until the scheme is presented to the Commission late in the week, the chief feature is firm insistence upon further and more rigid control of German finances before any relief is grated by the Commission.

M. Barthou in preparing the reply had the assistance of the best French experts, and the Premier will go over the suggestions with the Ministers of Finance and Liberated Regions.

The reply virtually rejects the British proposition as announced by Sir John Bradbury and offers a substitute in its place which deals much less leniently with Germany. Stress is laid on the necessity of the Brussels conference and of some general understanding on inter-Allied debts and the whole reparation question before Jan. 1.

It is thought that the French Government will reserve its broader plan for a settlement of debts and indemnities for the Brussels meeting, limiting the Commission merely to the application of future control of finances in Germany.

There is a spirited controversy going on between Paris and London over the question of holding the Brussels meeting. The British are frankly opposed to it, while France is strongly urging the conference. There is considerable feeling in official quarters over alleged intimations in British circles that France is offering to reduce the German indemnity in return for cancellation of her debt is giving up something she never would receive.

The French declare that the British in opposing the Brussels conference do not want to be placed in the position of blocking a general settlement of reparations through refusal to cancel a debt which cannot be paid.

HERBERT HOOVER ON REPAYMENT OF EUROPEAN DEBTS TO U. S.

Discussion the loans made during the war by the United States to foreign countries, Herbert Hoover, Secretary of Commerce, and a member of the World War Foreign Debt Commission, declared on the 16th inst. that "the repudiation of these loans would undermine the whole fabric of international good faith," and that he did not "believe any public official, either of the United States or any other country, could or should approve their cancellation." "Certainly I do not," he added. With the exception of some minor amounts, perhaps 5%, said Mr. Hoover, "I am convinced that these debts can be repaid in some reasonable period of

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time without realization of the oft-expressed undue strain on the debtor countries, or the threat of a flood of goods from debtor countries in such quantity as would endanger employment of the factories and workmen of the United States." We give, herewith, Secretary Hoover's speech, which was delivered at Toledo;

Proposals have been repeatedly made over the last three years that the loans from our Government to foreign countries during the war should in part or in whole be cancelled, either for moral reasons or in the interest of economic stability. Less sweeping proposals have been made that the payments of interest and installments as required by Congress should be further postponed. The question is one of the most complex and difficult in character that the American people have ever confronted. It greatly concerns American commerce and I feel that widespread discussion is of great value to the better understanding of the economic issues involved. Full understanding can be advanced only by full and frank discussion.

I have the feeling that many men in Europe are thinking of these things in terms of despair, due to their immediate difficulties. There is no need for despair in the future of Europe if it can maintain peace. Its hard-working population, its tremendous industries, its enormous productivity, and its magnificent intelligence, its fabulous development of skill and scientific knowledge, are vital forces that must win if they have half a chance.

These economic problems are problems that we must vision over years and decades. They must not be obscured by fluctuation in exchange or by calculations of trade balances in terms of war and depression. Europe has made great economic progress since the armistice. Its troubles to-day are solely in the political and fiscal field. Her social organization, her agriculture, industry, transportation and commerce have found extraordinary recuperative powers from the depths of disorganization and famine of 1919.

These loans to 20 nations amounted to about $10,000,000,000 and were nearly all demand obligations. They now amount to $11,500,000,000 in principal and accrued interest, for interest has been practically suspended up to date. The terms of repayment were to be determined by Congress and Congress has laid down the conditions under which payment can be extended over a term of 25 years. It is the duty of the Funding Commission to see that these terms are carried out and of course no alteration would be possible except through action of Congress.

There are certain phases of this discussion that seem to me to require emphasis.

First. These loans are often spoken of as debts to our Government. They are, in fact, debts owing to our taxpayers. These loans were made at the urgent request of the borrowers and under their solemn assurances of repayment. The loans were individual to each nation. They have no relation to other nations or other debts. The American taxpayer did not participate in reparations and acquired no territory or any other benefits under the treaty as did our debtors. There is no question as to the moral or contractual obligation. The repudication of these loans would undermine the whole fabric of international good faith. I do not believe any public official, either of the United States or any other country, could or should approve their cancellation. Certainly *I* do not.

Second. With the exception of some minor amounts, perhaps 5%, I am convinced that these debts can be repaid in some reasonable period of time without realization of the oft-expressed undue strain on the debtor countries or the threat of a flood of goods from debtor countries in such quantity as would endanger employment of the factories and workmen of the United States. I am convinced that in the arguments put forward in this contention some very important contravening factors have not been given sufficient weight.

Third. The proposals for further postponement of payment of interest for a certain number of years arise from the belief that certain countries can not physically make these payments at the present time without undue strain, or that postponement of interest would contribute to general economic stability and the more rapid recovery of these countries in which everyone would benefit. The British do not make claims for such assistance from us and are arranging their payments. This covers some $4,750,000,000 of the total debt and thus clears up nearly one-half of the problems at once. The proposition, therefore, narrows itself to debtors on the continent. Our annual payments from the whole of our continental debtors would amount to a toal of about $350,000,000 per year for interest and amortization. The burden of payments falls with different weight upon each of the 19 different debtors. Omitting the possible 5% that is hopeless of collection, it will be found that respective annual payments due to us from different countries vary in their burden upon them from 2 to 12% of their governmental income.

Fourth. If there be some of these countries who should be relieved of the annual payments for a few years in order to promote economic stability, then there needs be a demonstration of the facts in respect to each individual country that would be convincing to the American taxpayer and to Congress. The taxpayer will naturally need conviction that such postponement would bring returns to him and would really bring such genuine stability as would warrant such a sacrifice. He would naturally consider that there are other things of vastly larger dimensions than the postponement of $350,000,000 a year which must march in advance before economic prosperity can be secured to Europe. For economic stability requires that there must be such political and economic readjustment between the States of Europe as will bring about an atmosphere of peace in replacement of an atmosphere of war. There must be rearrangement of economic boundaries of Europe that will give the hope of economic survival of states which can be saved by no financial operation of any kind. There must be a reduction of armament not only as a guarantee of peace but as a contribution to the balance of budgets and the cessation of inflation. There must be a general intent to create good will and peaceful working together among the nations to their own reconstruction instead of constant recurrence of political crises which so narrowly escaped war and so sadly disturb commerce. All these things would assure the further recovery of Europe. They would also assure the ultimate payment of our loans, for the burdens on Europe which these loans impose are trivial in comparison with wastes and destruction which would be eliminated by economic progress of the above forces.

Fifth. America has dealt with Europe during the past few years in terms of idealism. We have always given; we have never received. No one can deny that we are capable of great sacrifices and of great, generous charity. We want to take part in making a better world, but it must be clear that sacrifices and charity from America do not themselves bring about a cure for those evils which now gnaw at Europe's economic life. What the American people would do in the circumstances that the forces of real economic stability were put in motion, could easily be determined when the time comes. Our record to date has been one of helpfulness.

Discussion.

Current discussions as to the inability of the countries on the continent to meet payments of these debts have revolved upon the working of intricate economic forces.

In arguments advanced that the loans must be canceled or further postponed, the claim is seldom made that the payment of interest can not be provided out of taxation or reduction of expenditures in the debtor country, and payments made in the local currency of that country. The contention is that such currency must be transformed into goods or gold in order to be shipped to the American people. The arguments against payment nearly all bear upon the difficulties that this transformation implies, and in them there are a large number of assumptions.

These assumptions include: That the only method by which payments can be made in international balances is through the shipment of goods or gold, that these shipments would necessarily be direct from the debtor country to us, that such shipments might embarrass our industries and employment, that the capacity of a given country to pay international obligations is dependent upon its ability to produce a surplus of goods for export over and above its necessary imports, that present trade balances should be taken as an indication of future paying power. It appears to me that the whole of these assumptions as to the relation of debt payments to us to the movement of goods need to be seriously modified, for there are other large weights in the international balances.

The settlement of international balances between American and Europe contain factors that are in their volume unique in international commerce. For instance, the annual expenditure of American tourists abroad, the remittances of emigrants in the United States to their relatives abroad, the growing volume of investment made by our people in foreign countries, interest upon investments in the United States of private citizens of our debtor countries and other items of so-called invisible exchange—all combine to furnish a large supply of our money to Europe with which they in turn can make payments for interest on debts, or for the purchase of goods from us. In total to the world these sums amounted to about $1,500,000,000 in the last fiscal year, which was, indeed, a year of depression, and these are sums which with peace in the world will grow constantly over the future. These sums amounted to three times the amounts of interest on the debt and to about one-half of the value of all our export goods last year, and they are largely expended in our debtor countries.

If we examine our situation in international balances during the last fiscal year, we will find that the world shipped us $2,600,000,000 worth of goods. This sum added to the items of tourists, of loans and remittances and other forms of invisible exchange, gave the world a paying power to us of about $4,100,000,000. In addition, the world shipped us over $450,000,000 in gold and silver. During the year we exported $3,800,000,000 in goods. Thus, during that fiscal year the world had a paying power to us in excess of goods bought from us of about $750,000,000. This excess was probably used to readjust previous private debts.

The assumption that payments from debtor countries would need to be made in gold or in goods direct to the United States, or that goods will flood our markets, should of course be modified to the extent of the use of invisible exchange, but beyond even that it does not necessarily follow that there is any flood of competitive goods. The world's trade is to a large extent a sort of pool, as the result of triangular operations; that is, if our investors loan money to the Argentine, then the Argentine may expend this money in the purchase of goods from the continent of Europe. The continent of Europe thus possessed of this money, may use it in payment on account of debts due us or in the purchase of our goods. Another case of triangular world commerce of profound and growing inportance is the realtion of our imports of goods from the Tropics.

The shipment of European manufactured goods of the sort that might compete in our home market, to the Tropics, and in turn the shipment to us of tropical goods that will not interfere with our domestic manufacture or employment, is not only possible but is going on all the time. The products of the Tropics—rubber, coffee, sugar, woods, &c.—are a type of goods which we can not sufficiently produce. They, therefore, do not effect employment in the United States and they are goods which are constantly increasing in ratio to our total imports. In so short a time as seven years, the proportion of products from the Tropics which we imported have increased from 36 to 53% of our total imports. To a considerable degree tropical countries are under control of our European debtors. As our standards of living and of population continues to grow, our imports of tropical produce will further expand.

Thus, it does not follow that the whole of these debts are either to be paid in goods or that competitive goods necessarily come into our markets at all from this cause. Beyond this, if America continues strong and prosperous, our ability to consume European goods of the types we do not ourselves produce will be greatly increased and Europe's ability to pay us would be still further increased. The assuming that the present surplus of exports over imports represents the available balance with which a country can meet a long-time debt ignores not only the fact that the movement of goods alone does not form the whole basis of payment, but it ignores the time element. Due to increasing population, development of science, and natural resources, the world's international commerce doubles nearly every 15 or 20 years, and this debt burden being a fixed burden will thus be a decreasing burden. Large international debt is not a new phenomenon. It is precisely the same thing in its effect upon the exchange and trade whether the debt is intergovernmental or a private debt. Before the war, the rest of the world owed to Europe generally probably $30,000,000,000 and this burden was carried without a ripple on the surface of the world's commerce. It is truce that this creditor situation has partially shifted from the Eastern to the Western Hemisphere, but it has only partially shifted. Europe still enjoys the return from a very large debt of the rest of the world and, indeed, has many investments in this country. This total sum—three times our debt—was mostly accumulated over a period of 40 years. It represented that portion of Europe's surplus productivity which she invested abroad. Europe was able to do this despite several fair-sized wars. It is at least an indication of productive and paying powers in peace.

No one can assess the relative weight of all of these momentous economic forces, but it is a certainty that we should have more experience with them before we jump to the conclusion that any necessity exists or that any constructive results will be obtained by placing irretrievable burdens upon the American taxpayer. It would be a misfortune to the world if by such action we made the continuation of armament and political disturbance in the world just that much easier.

No one can be impressed more than myself with the dangers and losses to American trade and commerce from the present instability in Europe, the lowered standards of living in many areas, the reduction of the great middle class from whom the intelligence and leadership must come, the diminished purchasing power for our products, the very practical question of fluctuating exchange in its creation of a speculative element in all international business—all of them affect our own welfare directly. Beyond all this, we are effected morally and intellectually with any of the failures of civilization. Yet, as I have said, the retrospect of the last three years is not one of discouragement over Europe's progress, and any knowledge of her productive powers belies all discouragement except war. America earnestly wishes to be helpful to Europe but economic matters require a degree of realism that will do justice to the American people as well as be helpful to peoples abroad.

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THINK HOOVER TOLD HARDING DEBT VIEW.

Under date of Oct. 17 the New York "Evening Post" printed the following advices from its Washington correspondent:

Here is the significance, as the capital sees it, of Hervert Hoover's declaration at Toledo, yesterday, that Europe can in time pay its debts to America, except perhaps 5% of the amounts due:

It is the last word from the Administration. The Secretary of Commerce has put in definite form what was said recently on the authority of President Harding to the effect that this Government regards these debts as contractual obligations and as distinct from all other international economic problems.

"The loans were individual to each nation; they have no relation to other nations or other debts," Hoover said.

It puts the Debt Commission, of which Mr. Hoover is a very influential member, squarely on record as opposed to cancellation. Theodore E. Burton, another member of the Commission, had forecast this attitude some weeks ago, and now Hoover comes out even more flat footedly making it clear that he is opposed to any considerable adjustments. In this respect Mr. Hoover's speech ranges him pretty squarely against the sentiment expressed at the recent bankers' convention in New York, particularly as voiced by Thomas W. Lamont, who, while never an advocate of any wholesale cancellation, would probably go much further than Mr. Hoover now says that he is willing to go. As a matter of fact, it is known that Hoover had intended to deliver a speech along these same lines at the bankers' convention after Mr. Lamont spoke, but was prevented from doing so by ill health.

It puts Hoover personally on record as holding that the debts are 95% collectible. This is a strikingly high figure. Some international economists are of the opinion that not more than from 50 to 75% of the $11,000,000,000 are collectible.

International Bill Collector.

It casts Hoover for the role of the stern international bill collector—a role that is likely to make him as popular here as it will make him unpopular abroad. The comparatively uncompromising attitude of men like Hoover and Burton is calculated to give Congress a measure of confidence in the Debt Commission which it never had when, after cross-questioning Mr. Mellon at length, it pretty well tied the hands of the Commission in drafting the present legislation.

It reveals the strategy of the Commission in dealing with those obligations where at least a postponement of interest payments may be necessary. There will be no advanced propaganda in favor of such adjustments. Instead the Commission will proceed through negotiation to ascertain the facts and lay those facts before the American taxpayers as represented in Congress.

"If there be some of these countries which should be relieved of the annual payments for a few years in order to promote economic stability," said Hoover, "then there needs to be a demonstration of the facts in respect to each individual country that will be convincing to the American taxpayers and to Congress."

Conditions of Generosity.

It sums up again, and in a somewhat new form, the conditions under which we are willing to be a generous creditor. There must be "such political and economic adjustment between the states of Europe as will bring about an atmosphere of peace in replacement of an atmosphere of war." There must be a rearrangment of the economic boundaries" of Europe. There must be a "reduction of armament," not alone as a guaranty of peace, but as a contribution to the balancing of budgets. And finally, there must be a "general intent to create good will and peaceful working together among the nations," instead of the present constantly recurring political crises.

It makes it clear, however, that the generosity which we are willing to extend under those conditions is not to take the form, as some budget-makers of Europe had hoped, of any wholesale revision of all Allied indebtedness to the United States. Apart from the 5% set-down as uncollectible, it is to take the form merely of relieving some countries for a few years of the necessity of making annual payments. In other words, we are saying to the continental nation—Mr. Hoover doubtless had France especially in mind—not "behave and we will let you off easy;" but, "behave, and we will let you pay slowly."

FRENCH AROUSED BY SECRETARY HOOVER'S SPEECH.

The following copyrighted advices from Paris Oct. 19 appeared in the New York "Times" of the 20th:

Investigtion in the lobbies of the Chamber of Deputies, the centre of French politics, shows that Secretary Hoover's speech on Allied debts to the United States has had an effect in France just about diametrically opposed to what Mr. Hoover must have wished.

As understood here, Mr. Hoover, in opposing cancellation of these debts, said that if France and the other Allies wished soft terms of payment they should make appeal to the American taxpayers, intimating that this appeal could best be brought through radical reduction of the army and abandonment of what her critics call France's imperialism.

Instead of putting the Nationalists in bad and instead of causing a feeling that France should try to be what he calls good, Hoover's speech has given rise to a cry in Paris that if every one else is going to play a hardboiled game France must do the same.

Strengthens Poincare's Position.

"Every one for himself" and "God helps those who help themselves" are the sort of newspaper headlines one reads to-day. Mr. Hoover's speech has caused a drift toward the Nationalists instead of away from them. It has strengthened the appeal of M. Poincare's theme that in the circumstance of France's having to pay all she owes, she must act forcefully, and alone if need be, to collect all that is owing to her in order that she may pay all she owes. To collect she must keep up her army and strengthen her political position in Europe. And Mr. Hoover's speech helps that argument.

Pertinax, the leading Nationalist publicist, in the "Echo de Paris" to-day attacks Mr. Hoover, saying:

"It pleases us that such words fall from the mouth of Hoover, the man who above all was responsible for the ruin of the inter-Allied economic organizations in December, 1918; the man who after having suppressed union of the Allies in provisioning and transport, jumped on Central and Eastern Europe like a beast of prey."

But for Pertinax it is more important to read the lessons France should get from what he regards as a pronouncement of the Washington Government.

"In the first place," he says, "let us recognize that habitual flatteries for Americans, like those in the French debt note of September, have a result exactly contrary to that we expect.

"In the second place, until a new order of things let us trust no more in any international action for the collection of reparations. It is useless for us to go to Brussels unless we announce to the world that a decision has already been taken.

"Let us place no more dependence in talk of an international loan, and of monetary and financial reform in Germany. The hour has come when without bothering about the mark, we should collect reparations by organization of the left bank of the Rhine and the Ruhr district."

Cannot Count on American Aid.

The "Intransigeant" says the Hoover speech means an end of the French dream of paying America with German bonds.

"For the settlement of our debts we need no longer count on help from Washington. We must pay up whether we can or not, we are told. If we get a delay we must deserve it.

"Coming on the eve of M. Clemenceau's trip to America, this ought to make us think. His friends here, ready to use his personal success, tell him he has only to strum a sentimental guitar and recount to the young people the story of the common war to get whatever he wants. That is not true. The contrary may be true. It is neither the American people nor the American Legionnaires whom we must win with pretty words. We must inform and persuade the group of political leaders and big financiers who conduct the American machine and on whom we must depend for help."

REPRESENTATIVE BURTON IN OPPOSITION TO CANCELLATION OF ALLIED DEBTS.

Representative Theodore E. Burton, a member of the United States World War Foreign Debt Commission, who, in an address in London last month (referred to in our issue of Sept. 30, page 1476) declared against the cancellation of the Allied debts, further reiterated his views on the 9th inst., in a statement given out at Washington. Representative Burton returned to the United States on the 6th inst. As to his Washington statement, the Associated Press dispatches said:

A strong declaration was made to-day by Representative Theodore E. Burton, Republican, Ohio, a member of the Allied Debt Commission, against any cancellation of the debts of European nations to the United States. His statement to this effect made unanimous the opinion on the question of all American delegates to the inter-parliamentary union conference at Vienna, a number of Senators who, with Representative Burton, toured Europe and conferred with leading statesmen and publicists, having previously declared that the Allied debts should not be remitted.

Representative Burton conferred with President Harding to-day and, after campaigning in Ohio, will return here for the meeting this month of the Allied Debt Commission with Great Britain's financial representatives.

"There are many reasons why the Allied debts should not be canceled," said Representative Burton. "First, they are binding obligations, a national debt, and their cancellation would throw doubt on national credit, which is an all-important part of all commercial and industrial relations.

"Second, these loans were not made from an abounding revenue, but were obtained by borrowing from our people with no small difficulty and with a great deal of sacrifice. There was no thought at the time that they would not be repaid, and, indeed, the law under which our people took our bonds provided for their exchange in kind.

"Third, the United States is sincerely interested in world peace. If these debts were canceled it would lead to an expansion of the military and naval establishments of other countries and thereby bring a threat of war and all the waste it entails.

"Fourth, proportionately, the increase in the debt of the United States as a result of the war is greater than that of the borrowers. The increase in taxation is proportionately greater.

"Further, while we recognize the wonderful sacrifice made by the Allies during the war, their danger was more imminent and we have gained no territory and are not expecting any large indemnities. The general feeling abroad is that these debts ought to be paid."

Mr. Burton also declared against any further national loans abroad, adding that private credits for American raw materials might and should be arranged, but that the United States Treasury should not be called upon again to aid any foreign country except possibly for human relief.

He did not appear to be impressed by the League of Nations, several of whose meetings at Geneva he attended.

"It seemed like a big debating society," he said, declaring that a number of irrelevant and academic questions seemed to be receiving undue attention. There was as little probability now as ever, he added, that the United States would become a member of the League, but he expressed the belief that the United States would have representation on a world court with limited jurisdiction and one not under control of the League. An effort is being made, he said, to detach the present international Cuort from the League.

"I was greatly disappointed," Representative Burton declared, "that in all the discussions of the League, including mention of a contribution of £250,000 by Great Britain to Russian relief, there was no mention whatever of the $20,000,000 given by the United States and the private efforts of America, which undoubtedly resulted in saving many thousands of lives. And only Viscount Ishii mentioned the disarmament efforts of the Washington Conference on Limitation of Armaments."

OFFERING OF $18,000,000 KINGDOM OF NORWAY BONDS.

Formal offering was made on Oct. 16 of a new issue of Kingdom of Norway $18,000,000 30-year 6% sinking fund external gold bonds, non-redeemable for 10 years, at a price of 100 and interest. The banking syndicate making the offering included, in addition to the National City Co., J. P. Morgan & Co., the Guaranty Co. of New York, Harris, Forbes & Co., Dillon, Read & Co., Lee, Higginson & Co. and Halsey, Stuart & Co., Inc. The subscription books were closed the same day the offering was announced, the issue, it is stated, having been largely oversubscribed. Reports that a loan of $18,000,000 had been contracted for by Norway with the National City Co. came from Christiania on Oct. 13, and reference thereto was made in our issue of Saturday last, page 1680. The proceeds of the loan will

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be used for the repayment of $5,000,000 Kingdom of Norway 6% bonds, due Feb. 1 1923, for construction and extension of Government railway, telegraph and telephone facilities and for the development of hydro-electric power. The bonds are dated Oct. 16 1922 and become due Oct. 15 1952. A sinking fund is provided sufficient to retire the entire issue during the final 20 years of the life of the bonds. According to the prospectus, Norway agrees to redeem the entire loan through a cumulative sinking fund, the first payment to be made on April 15 1933, and payments semi-annually thereafter, until the maturity date of the loan. All bonds redeemed through the sinking fund shall be cancelled. Except for sinking fund purposes, bonds are redeemable only as a whole, but not in part, on Oct. 15 1932 or on any interest date thereafter at 100 and interest. The bonds are in coupon form in denominations of $1,000, registerable as to principal only. Principal and interest (April 15 and Oct. 15) are payable in New York City in United States gold coin of the present standard of weigh and fineness at the National City Bank of New York, the fiscal agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder. The bonds, it is stated, are the direct obligations of the Kingdom of Norway, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by any lien on any revenue or asset of the Kingdom, the service of this loan shall be secured equally and ratably with such bonds or loan. The following regarding the debt, revenues, &c., of Norway appeared in the official circular:

Debt.

The total debt of Norway June 30 1922, including funded and floating debt, was $350,865,600. As an offset to this debt the State owns properties, mostly revenue-producing, valued in 1914 at $201,000,000. The principal items of these properties are 1,770 miles of railways of 2,041 miles operated within the Kingdom, telephone and telegraph lines, mines and water power stations.

Revenues and Expenditures.

In normal times Government revenues, derived principally from property and income taxes, excise duties, customs receipts and State owned properties, exceeded expenditures, both ordinary and extraordinary. For the ten-year period ended June 30 1922, annual revenues exceeded governmental expenditures, both ordinary and extraordinary, except for three years. The deficits were incurred as a result of disturbed economic conditions existing throughout the world at the outbreak of the war and during the post-war period. Total debt charges for 1914, including interest and amortization, required 10.35% of total revenues and averaged 6.08% for the nine-year period ended June 30 1922. For the year ended June 30 1922 this ratio was only 5.84%.

Credit.

The excellent record of the Norwegian people in meeting their obligations promptly justifies the high credit standing of the nation.

From 1886, the date of the earliest external loan now outstanding, to the outbreak of the war, the net cost to the Government of its loans ranged from 3.10% to 4.11%.

During the eight years immediately preceding the war, the average yield of four loans listed in London was 3.77%, and the three loans listed in Paris 3.66%.

The average yield of eleven issues quoted Sept. 26 1922 in Christiania was 4.37%.

The five Norwegian Government loans listed on the London Stock Exchange were quoted on Oct. 3 1922 to return an average yield of only 5.65%.

The delivery of the bonds in temporary form is expected on or about Oct. 25.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Oct. 17 that from Oct. 1 to Oct. 15 inclusive, the repayments received by the Corporation totaled $10,787,697, as follows:

On loans made under the war powers		$2,961,357
On export advances—		
From exporters	$287,337	
From banks	990,000	
		1,277,337
On agricultural and live stock advances—		
From banking and financing institutions	$5,186,350	
From live stock loan companies	1,332,083	
From co-operative marketing associations	30,570	
		6,549,003
Total		$10,787,697

The repayments received by the Corporation from Jan. 1 1922 to Oct. 15 1922 inclusive, on account of all loans, totaled $141,503,324.

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

From Oct. 1 to Oct. 15 1922, inclusive, the Corporation approved nine advances, aggregating $377,000, to financial institutions for agricultural and live stock purposes.

CHANGE IN NAME OF FIRST JOINT STOCK LAND BANK OF NEW YORK.

Effective Oct. 16, the name of the First Joint Stock Land Bank of New York was changed to the New York & Pennsylvania Joint Stock Land Bank. As we have indicated in previous references, the bank was organized May 2 1922 and received a charter to operate in the States of New York and Pennsylvania. Items regarding the bank appeared in our issues of May 13, page 2075; July 8, page 133; July 29, page 492, and Sept. 23, page 1380.

NATIONAL BANK DIVIDENDS IN NEW YORK STATE INCOME RETURNS.

The following from Albany Oct. 19 appeared in last night's "Brooklyn Eagle":

A ruling of the Personal Income Tax Bureau of the State Tax Department, just made public, will affect individual holders of millions of dollars of national bank stock in the State of New York. The ruling serves notice on such stockholders that they must still include dividends from national bank stock in gross income in arriving at their State income tax, in spite of certain language in an opinion of the Appellate Division, which would make the rule seem otherwise. Thousands of dollars in taxes will be saved to the State by this ruling unless higher Courts reverse it.

Supreme Court Justice Laughlin of the First Department, in giving the recent opinion of the Appellate Division in People ex rel. Hanover National Bank vs. Goldfogle, stated that national bank stock dividends should not be included in gross income of New York State resident income taxpayers because the stock has already paid the 1% bank stock tax. The Income Tax Bureau to-day takes the position that the Tax Commission was not a party to that action, and that this point was not at issue in the case and was not argued and therefore the Bureau will not be bound by Justice Laughlin's opinion and will continue its present regulations as to including such dividends in gross income, unless further decisions are rendered by the Courts.

The Tax Commission was informed that some national banks have been advising their stockholders not to include bank dividends in gross income, which led to the ruling of the Commission. The ruling is contained in a letter to the Corporation Trust Company from J. S. Y. Ivins, Deputy State Tax Commissioner. Mr. Ivins says:

"The question before the Court was whether the bank stock tax had been properly assessed, not whether dividends on national bank stock were properly includible in 'gross income.' I therefore regard Justice Laughlin's language with respect to the personal income tax as not only obiter, but, so far as the Income Tax Bureau is concerned, ex parte.

"If the question of the application of the personal income tax to dividends on bank stock had been directly in issue, and had been argued and briefed on behalf of the Tax Commission, I am inclined to think that Justice Laughlin would have reached a different conclusion."

Several definite reasons are given by Deputy Commissioner Ivins for his conclusion. In touching on the question of the income tax on bank stock dividends being in conflict with the Federal authority for the State taxing national bank stock, Mr. Ivins says:

"I advise you that it is the purpose of the Income Tax Bureau to continue to regard dividends on the stock of banks, national or State, as items which must be included in the 'gross income' of resident taxpayers, at least until we hear further from the Courts on the subject. I am unable to appeal from Justice Laughlin's ruling, and the only way I can possibly get a direct decision on the question is to maintain my present position until some taxpayer sees fit to litigate it."

NEW YORK BANK CLEARINGS' HIGH RECORD FOR THIS YEAR.

The following is from the New York "Herald" of Oct. 18:

A new high record for one day's bank clearings in New York in 1922 was established yesterday with a total of $1,200,000,000, an increase of $435,-300,000 over the same day a year ago.

This large turnover was due to the heavy operations on Monday in connection with the sale of the new United States bonds, the maturing of certificates of indebtedness, the payment of interest on the Fourth Liberty Loan and the payment by Great Britain of $50,000,000 on account of interest due on her debt to the United States.

Other high totals for bank clearings this year were $1,125,500,000 on May 2 and $1,000,782,826 on March 1. The high record for New York clearings was on Jan. 3 1921, when they amounted to $1,423,063,788.

ALFRED S. LECOUNT & CO., BOSTON, FAIL.

On Oct. 18 a petition in bankruptcy was filed in the United States District Court against Alfred S. Lecount, trading under the firm name of Alfred S. Lecount, stock brokers, 27 Exchange Street, Boston, according to "Financial America" of this city of the same date.

ALLOTMENTS OF SUBSCRIPTIONS TO 4¼% TREASURY BONDS OF 1947-52.

Total subscriptions of over $1,550,000,000 to the offering of $500,000,000, or thereabouts, of 4¼% U. S. Treasury Bonds of 1947-52 were announced by Secretary of the Treasury Mellon on Oct. 15—of which he stated about $1,400,000,000 represented cash subscriptions and over $150,000,000 represented subscriptions for which either 4¾% Victory notes or Dec. 15 U. S. Treasury certificates were tendered in payment. The $150,000,000 of exchange subscriptions were allotted in full. Subscription books for the 4¾% Victory notes or Dec. 15 Treasury certificates remain open until to-day—Oct. 21. The books closed on

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the primary offering of $500,000,000, or thereabouts, on Oct. 14. In his announcement of the 15th inst., Secretary Mellon stated that of the cash subscriptions over $325,000,000 represented subscriptions in amounts not exceeding $10,000 for any one subscriber, which were allotted in full. The balance of the primary allotments, amounting to only $175,000,000 or thereabouts is distributed among five classes of subscriptions. The following is Secretary Mellon's statement made public Oct. 16:

The Secretary of the Treasury announces that subscription books on the primary offering of $500,000,000, or thereabouts, of 4¼% Treasury bonds of 1947-52 closed at noon on Saturday, Oct. 14 1922. Allotments on the primary offering have been made upon the following basis:

Class of Subscriptions.	*Amounts Allotted.*
Subscriptions for $10,000 or less.	Allotted in full.
Subscriptions for over $10,000, but not exceeding $50,000.	Allotted 40%, but not less than $10,000 on any one subscription.
Subscriptions for over $50,000, but not exceeding $100,000.	Allotted 30%, but not less than $20,000 on any one subscription.
Subscriptions for over $100,000, but not exceeding $500,000.	Allotted 20%, but not less than $30,000 on any one subscription.
Subscriptions for over $500,000, but not exceeding $1,000,000.	Allotted 15%, but not less than $100,000 on any one subscription.
Subscriptions for over $1,000,000.	Allotted 10%, but not less than $150,000 on any one subscription.

This means total allotments on the primary offering amounting to $500,000,000, or thereabouts. The Federal Reserve banks have been advised accordingly and are sending out allotment notices on this basis to subscribers.

Notwithstanding the closing of the subscription books on the cash offering, subscriptions for which 4¾% Victory notes or Dec. 15 Treasury Certificates are tendered in payment are still being received and allotments in full are still being made thereon in accordance with the terms of the offering. The subscription books will remain open until Saturday, Oct. 21 1922, in order to receive such subscriptions. Holders of Victory notes or Dec. 15 Treasury Certificates who desire to exchange their holdings for the new bonds should accordingly make prompt application therefor to the Federal Reserve banks.

The total subscriptions received up to date, according to the reports now in hand, aggregate over $1,550,000,000, of which about $1,400,000,000 represent cash subscriptions and over $150,000,000 represent subscriptions for which either 4¾% Victory notes or Dec. 15 Treasury Certificates were tendered in payment. The $150,000,000, or thereabouts, of exchange subscriptions have already been allotted in full.

Of the cash subscriptions, over $325,000,000 represents subscriptions in amounts not exceeding $10,000 for any one subscriber, which have been allotted in full. The balance of the primary allotments, amounting to only $175,000,000, or thereabouts, is distributed among the other five classes of subscriptions above enumerated. Final figures as to subscriptions and allotment within the several classes, and as between the several Federal Reserve Districts, will be announced later upon receipt of final reports from the Federal Reserve banks.

Deliveries of the new bonds will begin in substantial amounts on Monday, Oct. 16 1922, and will be made through the Federal Reserve banks upon allotment and payment.

Details of the offering were given in our issue of Saturday last, page 1684. The following regarding the offering is taken from a special Washington dispatch to the New York "Times" Oct. 18:

The Treasury Department is anxious to obtain a large number of the 4¾% Victory notes and certificates of indebtedness due Dec. 15, in exchange for the new offering of 4¼% long-term refunding bonds, and Secretary Mellon issued a statement to-day calling attention to the fact that the books would remain open until Saturday for the benefit of those who desired to make the trade.

Books for cash offerings closed last Saturday, and it was decided to allot $500,000,000 of the new bonds to cash subscribers. Victory notes and certificates of indebtedness received for exchange up to that time totaled $150,000,000, and these also were alloted. It is hoped that at least $100,000,000 of additional Victory notes and certificates, and possibly more, will be offered in exchange by Saturday next, to bring the total issue up to $750,000,000.

Cash received as subscriptions will go into the general fund, and part of this may be used to pay off the current deficit, thus bringing a temporary increase in the national debt. In the end, however, all of the cash received for the long-term bonds will be employed in refunding the Victory notes and certificates of indebtedness due on Dec. 15, which will total $300,000,000 or more in excess of the present bond issue. The additional cash required to meet maturities must then be raised through an issue of short-term certificates or by other methods of Government financing.

It is probable that there will be a deficit at the end of the present quarter as between ordinary expenditures and current receipts, but how large that will be Treasury officials have not estimated. That deficit will be met out of the general fund in which cash receipts from bond issues or from short term securities are placed with other receipts.

Whether there will be an increase of decrease in the national debt at the end of the financial year will not be known until it is determined whether a current deficit exists at that time which cannot be met out of current revenues and which, to maintain solvency, must be met from money obtained by bond or certificate issues. Treasury officials are hopeful that the threatened excess of ordinary expenditures over current receipts from taxes, customs, &c., will be reduced to a minimum or wiped out by the end of the financial year on June 30 next by governmental economies and that any increase in the national debt incurred at this time by use of money obtained from bonds or certificate issues will prove temporary.

In inviting holders of 4¾% Victory notes, whether callable or not, and holders of certificates of indebtedness maturing on Dec. 15 to make application for exchange before Saturday, Secretary Mellon said:

"The Secretary of the Treasury invites attention to the fact that the subscription books on the exchange offering of 4¼% Treasury bonds of 1947-52 will close on Saturday, Oct. 21 1922. Holders of 4¾% Victory notes, whether or not called for redemption, and holders of Treasury certificates of indebtedness maturing Dec. 15 1922, who desire to exchange their notes or certificates for the new bonds should, therefore, present them without delay to the Federal Reserve Bank of the district, preferably through their own banks. This exchange offering affords a favorable opportunity to holders of these early maturing Victory notes and Treasury certificates to exchange their holdings for a long-time Government bond on attractive terms, and the Treasury desires particularly that investors throughout the country shall be fully advised of this offering and have ample opportunity to make the exchange."

RESIGNATION OF LLOYD GEORGE, BRITISH PRIME MINISTER.

What may fairly be regarded as one of the striking events of recent weeks took place on Thursday, Oct. 19, when David Lloyd George resigned as Prime Minister of Great Britain. The Premier's resignation was brought about by dissention within the ranks of the Coalition Party. A crisis had been forecast several days before, but the issue was not forced until the Unionist, or Conservative Party, held a meeting at the Carlton Club at the call of Austen Chamberlain, Lord Privy Seal, and decided by a vote of 186 to 87 to appeal to the country as the Conservative Party. This vote meant that the Party would withdraw from the Lloyd George Coalition Party. Resignations of Austen Chamberlain, Lord Balfour and Lord Birkenhead from the Cabinet followed. King George, who had been on a holiday at Sandringham, returned to London on the 19th and in the afternoon received Prime Minister Lloyd George in audience. After his brief audience with the King Mr. Lloyd George returned to Downing Street, his official residence. There he received a miners' delegation. The miners, relating their experience, said Mr. Lloyd George received them smilingly and asked their business, and that Mr. Hodges, who headed the miners' delegation, replied: "We have come to see the Prime Minister." "Well, gentlemen, I have to inform you that there is no Prime Minister," replied Mr. Lloyd George. "I have just seen his Majesty and tendered my resignation, which his Majesty accepted."

With respect to the significance of Lloyd George's resignation, dispatches from London to the Associated Press had the following to say:

It was not until 6.08 p. m. that official announcement was made of the resignation of Lloyd George as Prime Minister. The resignation of the Prime Minister carried with it that of the Cabinet. At the same time the resignation of Viscount Peel, the Secretary of State for India, was announced.

Announcement had previously been made that several of the Unionist junior members had resigned from the Cabinet immediately after the Unionist meeting.

These included Stanley Baldwin, President of the Board of Trade; Sir Arthur Griffith-Boscawen, Minister of Agriculture and Fisheries; Lieut. Col. L. M. S. Amery, Parliamentary and Financial Secretary to the Admiralty; Sir Philip Lloyd-Greane, Minister of Overseas Trade; Sir John Baird, Under Secretary of State for the Home Office, and Col. Leslie Wilson, Joint Parliamentary Secretary to the Treasury and Chief Unionist whip. Capt. H. D. King, another of the Unionist whips, and Col. Albert Buckley, Assistant Unionist whip, also resigned.

Thus the Lloyd George Coalition received its death blow at the hands of the Conservative Party. This creates a situation of the greatest political confusion and uncertainty the country has known for many years.

The Conservative leader likely to be picked for the task is either Andrew Bonar Law or the Earl of Derby.

Announcement of the vote of the Conservatives was preceded by reports from the Carlton Club that Austen Chamberlain's statement had failed to satisfy the meeting, and that Andrew Bonar Law had spoken in favor of maintaining the independence of the Conservative Party. Mr. Bonar Law's speech was said to have had a great influence upon the meeting.

There were some heated scenes inside the club, because although the Carlton is the headquarters of the Conservative Party, only those Conservative members of the House of Commons who had supported the Coalition, together with the members of the House of Lords who are members of the Cabinet, were invited to to-day's meeting.

Lord Chaplin, who is eighty-one and one of the oldest members of the party and the club, insisted upon his right to attend. He had to be lifted from his motor car and he mounted the steps with the aid of two canes.

With several members of the House of Commons not Coalitionists, however, Lord Chaplin was barred from going upstairs in the clubhouse to the chamber where the meeting was being held.

Two or three of those excluded protested belligerently.

Mr. Chamberlain received an ovation when he rose to address the meeting.

He spoke strongly along the lines of his recent Birmingham speech, appealing for the unity of the party he supported along the lines of the policy suggested by its leaders.

Stanley Baldwin and Col. Pretyman opposed the continuance of the Coalition. They suggested a decision should be postponed until the meeting of the Unionist Association. Sir Henry Craig, Scotch Unionist, also opposed an immediate decision in support of the Coalition

One of those who attended the meeting said that Mr. Chamberlain received a patient hearing, but that his position was painly unpopular.

Lord Balfour spoke in support of the Government leader.

After two or three lesser lights had spoken, Andrew Bonar Law, who was the official party leader before he retired on account of poor health, took the floor. Predictions had been made that if he spoke he would try to reconcile the Coalitionists and the anti-Coalitionists and prevent a party split.

Bonar Law's Plea.

Mr. Bonar Law's plea for preventing the breaking up of the party is said to have made a profound impression.

"Mr. Chamberlain says the best way to defeat the Labor menace is to continue the Coalition with the Liberals," he is quoted as having said. "I say the best way is to maintain the absolute independence of the party, and you will defeat the Labor menance in the end. Otherwise you will split your party, just as the Liberals are split."

The meeting lasted two hours.

KING ASKS BONAR LAW TO FORM NEW CABINET.

Soon after King George accepted the resignation of Premier Lloyd George, the King summoned Andrew Bonar Law, Conservative leader, and asked him to form a new ministry.

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Premier-designate Bonar Law, in a message to the newspapers yesterday afternoon (Oct. 20), said:

If I am elected the leader of the Conservative party, I may be in a position to advise the King to order immediately the dissolution of Parliament. This would give plenty of time to get the Irish home rule bill through.

Andrew Bonar Law appeared to be making rapid progress yesterday, it was said, in forming a Cabinet to replace the fallen Lloyd George Coalition Government. This was evidenced by the announcement that Marquis Curzon and the Earl of Derby, both men of influence and experienced Cabinet Ministers, the former Foreign Secretary in the Lloyd George Cabinet, had agreed to serve under him in any capacity. Lord Birkenhead, the Lord Chancellor in the late Government, will not figure largely in politics after the elections, should they take place, it was learned.

"MY SWORD IS IN MY HAND," SAYS LLOYD GEORGE.

"My sword is in my hand," was the keynote of the farewell of Prime Minister Lloyd George to the great throng which gathered at St. Pancras Station, London, to give him an enthusiastic send-off as he left for Leeds, where he will deliver an address to-day. "I thank you from the bottom of my heart that you have come here in this great assemblage to cheer me on my pilgrimage," he said. "I am a free man. The burden is off my shoulders, but my sword is in my hand." Mr. Lloyd George received one of the most remarkable ovations ever witnessed in the Guildhall yesterday, it was stated, when he rose to propose the health of the Prince of Wales, who was guest of the Corporation of the city at luncheon. For several minutes it was impossible for Mr. Lloyd George to proceed, it is stated, and he was visibly affected. The Ex-Premier in his remarks avoided reference to the political situation.

LLOYD GEORGE ASSURES IRELAND RESIGNATION WILL NOT AFFECT TREATY.

An exchange of telegrams on the question of the Anglo-Irish treaty, in connection with the change of government in Great Britain, took place on Oct. 19 between Prime Minister Lloyd George and William T. Cosgrave, President of the Dail Eireann in Dublin. Lloyd George, in his message, said:

I wish to inform you at the earliest possible moment that I have this afternoon tendered my resignation to the King. You may rest assured no action of mine will compromise the treaty concluded between Great Britain and Ireland last year, which I trust will take final legislative effect by the date contemplated, next December.

President Cosgrave replied:

My colleagues and I much appreciate the kindness and promptitude of your message. We needed no telegram to assure us that no action of yours would compromise the treaty to which you and your Government have pledged your country. We share with you the confident hope that the treaty will bear in fullness the fruits which its signatories on both sides have anticipated.

PREMIER POINCARE GETS VOTE OF CONFIDENCE.

The French Chamber of Deputies, on the day which marked the fall of the Lloyd George Ministry in Great Britain, gave a vote of confidence to Premier Poincare's Government on the Government's proposal to begin discussion next Tuesday of the budget. The vote was 389 in favor of, and 148 against, the proposal. The vote implies, it was pointed out, neither approval nor criticism of the Government's foreign or interior policy.

LLOYD GEORGE'S SPEECH AT MANCHESTER DEFENDING HIS NEAR EAST POLICY.

In a memorable speech delivered before the Manchester Reform Club Premier Lloyd George on Oct. 14 defended the policy pursued by the British Government in the recent negotiations with the Turks at Mudania which resulted in the signing of an armistice agreement. He dealt at length with the criticism of his Near East policy which had been voiced in British newspapers. He declared that the Ministry had been assailed with misrepresentations such as no government ever had been subjected to. He replied in very emphatic terms to the charges that the Government had endeavored to rush the country into war. "We have not been warmongers, but peacemakers," he said. "We were accused of departing from the old diplomacy," the Premier remarked at another point, "but the new diplomacy of 1922 brought peace, while the old would have brought the most disastrous war the world has ever seen." "I cast myself upon the people; the people will see fair play," the Premier declared. "If there is to be a change, no man will welcome it more than I," the Premier continued. "I never sought to win or retain the Premiership." He added:

You have only got to think what would have happened if the Turk, flushed with victory, with no army to resist him, had crossed the Bosporus, passed into Thrace and occupied Constantinople. Do you think he would have stopped in eastern Thrace? Who would have stopped him from going into western Thrace and possibly passing into Saloniki? You know what that would have meant—war. And the war of 1914 practically began in the Balkans.

I am told it was not our business. I am sorry to say that Liberals had been pleading that it was none of our business to interfere between the Turks and their victims. That was not the old Liberal policy. It was not the policy, certainly, that I was brought up in. It was not that I was taught in my youth—that Englishmen, Scotchmen and Welshmen should every morning repeat reverently the litany of the cynic: "Am I my brother's keeper?"—that Great Britain should face the world with the brand of Cain upon her brow.

The Premier's speech in full, as reported by the New York "Herald," follows:

Since I have come to the north of England I have not witnessed those symptons of universal indignation and execration with which the Government and its policy are supposed to be regarded. Over twenty-five times as many people sought admission to this room as it can contain, while great crows have met me at every stage of my journey and have received me with cordiality, warmth and enthusiasm such as I have never experienced. I thank them.

The people of this country do not believe that the Government deliberately endeavored to rush the country into war. On the contrary they regard that infamous charge to be an outrage on British fair play. We insure peace. We haven't been war mongers. We have been peacemakers. We took the only road to peace and we reached it. It has been largely due to the tact, judgment and resolution of our representatives at Constantinople, Sir Charles Harington, and our sagacious adviser, Sir Horace Rumbold, and it is also largely attributable to the patience and zeal of Lord Curzon, but as Sir. Charles Harington said, peace would have been impossible had it not been for the resolution and firmness that were displayed in sending support to Gen. Harington which impressed the Oriental mind.

The negotiations, delicate, difficult and dangerous as they were, have been conducted under circumstances which fortunately were without precedent in this country. Whilst we were engaged in a most difficult task, we have been assailed with misrepresentations, abuse and innuendo such as no Government conducting international affairs has ever been subjected to before, and the country resents it. At the time we could not answer the charge. We had to lie quite while it was suggested that we were war mongers, and that we were thirsting for blood, for the reason that you cannot place the whole circumstances before the country without interfering with the work of our representative on the spot.

But the time has come when I am enabled to speak, and I mean to do so. There is a writer for the press who has made himself notorious by the constancy and malignity with which he has pursued the Government for years. The moment he heard Chamberlain and I were going to defend the Government, he said: "What better proof want you of their guilt? Not only that but it makes things worse." That is the new doctrine.

Here is a poor fellow charged with every conceivable offense. The moment he pleads not guilty and begins to defend himself, the prosecuting counsel shrieks with joy and says: "Now, isn't that not only proof of his guilt but actual aggravating?"

Gentlemen, there are queer people let loose in the press these days. My task in explaining the action of the Government has been rendered very much easier by the speech of Chamberlain, speaking with hereditary point and force, delivered yesterday.

But there are a few things which I feel bound to say, although they may be a repetition, because they must be brought home. Sir, what were our objects in the action we took? They were threefold. The first was to secure the freedom of the Straits for the commerce of all nations, the second was to prevent war from spreading into Europe, with all the inconceiveable possibilities of conflagration, and the third was to prevent a repetition in Constantinople and Greece of the scenes of intolerable horrors which have been enacted in Asia Minor during the last six or seven years.

I have not much to say about the Straits. It is not necessary to point out the importance of securing the Straits against a repetition of what happened in 1914. That prolonged the war two years. It is vital to us and it is vital to humanity. We could not have those Straits barred without giving away the biggest and most important prize we won by our victory over Turkey in the great war and which lost us so much life and treasure.

As to the spreading of war into Europe, you have only to think of what would have happened if Turkey, flushed with victory and with no army to resist her, had crossed the Bosporus, passed into Thrace and occupied Constantinople. Do you think the Turk would stop in Eastern Thrace? Do you think he would come on to the Macitza River? Who was to stop him? Who would have stopped him from going into Western Thrace, possibly passing into Saloniki? You know what that means—war. And the war of 1914 practically began in the Balkans.

It was a situation full of peril, and yet we had to act promptly, resolutely, firmly, and make it clear that we were not going to allow fires to sweep over the Bosporus. What wouid have happened to Constantinople I dare not tell you. Gen. Harington warned us of what might have happened. It would have been a terrible catastrophe.

The population of Constantinople is only half Turkish, barely half. There are hundreds of thousands of Armenians and Greeks there. I could call on the testimony of a gentleman who has been military adviser and pamphleteer for Abingdon Street (Asquith's headquarters), Gen. Maurice. He said that if we did not hold Chanak there would be scenes in Constantinople by the side of which the fire of Smyrna would pale.

I am not going into the question of who was responsible at Smyrna. I am not going to discuss whether the Greeks provoked the Turks or the Turks the Greeks. It is enough for me to call attention to the fact that since 1914 the Turks, according to testimony, official testimony, which we have received, have slaughtered in cold blood 1,500,000 Armenian men, women and children and 500,000 Greeks without any provocation at all. I think it was right that before the Turkish army was allowed to cross into Europe, in the flush of victory, with the blood of Smyrna on its hands, it should have time to cool and that we should have guarantees that there would be protection for the minorities in Europe. That is all we did. We are pledged to shield these people. I am told that it is not our business. I am sorry to say that the Liberals have been pleading that it was none of our business to interfere between the Turks and their victims.

If the Turk insists leave him alone, let him cross the Straits, let him cross to Constantinople—a free road and fairway to shambles? That is not the old Liberal policy. It certainly wasn't the policy I was brought up in. It was not what I was taught in my youth—that English, S[illegible] Welshmen should every morning repeat reverently the lita[illegible] cynic, Am I my brother's keeper?" that Great Britain should [illegible] the world with the brand of Cain on her brow. That is not the old Liberal doctrine. Neither ought it to be the new doctrine of the party Gladstone led. I am told, I think by Liberal papers, that I must not involve the name of Gladstone. I

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can understand the reluctance to call that great spirit from the vast deep to witness the spectacle of Liberal leaders and Liberal newspapers attacking the Government because it is doing its best to prevent the Turks from crossing into Europe and committing atrocities against the Christian population.

I maintain that the policy we adopted was a policy in accordance with the highest interests and traditions of this land and we have reason to be proud that it has succeeded.

You had another little social function here a few days ago. It was an address, I believe, by Lord Gladstone. It was rather a shock to me to see Gladstone denouncing us because we are trying to protect the great minorities against the Turks. It was rather a shock—a Gladstone. I would have taken it from almost any one else—but a Gladstone. He was peculiarly offensive, and I am sorry to say that he has been. No one has greater respect for the name which he bears. I know the difficulties of any man without adequate gifts who has to carry through his life a very great name, but if he only does it with becoming modesty he would secure the compassion, if not the respect, of everyone.

I am sorry to say that Lord Gladstone never played that part, and has given himself airs such as his great father never in his most exalted days took upon himself. He has actually excommunicated us from the Liberal Party. Well, the Papacy is not a hereditary office, and Galdstone in his most powerful moments never excommunicated Liberals who dared to disagree, but invited them back with all his great powers of appeal and persuasion. But Lord Gladstone excommunicates us.

What service has he rendered to liberalism? I know of no service except one. He is the best living embodiment of the Liberal doctrine that quality is not hereditary. I am sorry, but I have stood it, I cannot tell you how long, speech after speech of intolerable abuse. I am told I ought to bear it like a Christian. But there are too many people about in the world now who think it is the business of a Christian to allow himself to be massacred by Turks and pro-Turks without ever striking a blow. I am not that sort of a Christian and as long as I have a sword in my hand and God gives me the strength to use it I will.

Well, so much for him. There isn't a more ridiculous spectacle on the stage than a dwarf strutting before the footlights in the garments he has inherited from a giant.

I am told we were right in our object of keeping the Turk out of Europe, preventing a massacre at Constantinople and insuring the freedom of the Straits—all that was right, but we ought not to have used force. We ought to have argued with them, ought to have persuaded them. He is a gentleman who is very amenable to persuasion. Well, now, do let us look at thefacts.

General Harington, in his message printed yesterday, attributed the fact that he had succeeded largely to the reinforcements we had sent him, and if you have any doubt about it just you hark back to the speech he delivered to the Turks. General Harington was doubtful whether they were going to sign and this was his last appeal. He told the Turks that conciliation had been carried to the utmost limit and warned Ismet Pasha that Great Britain had on the spot a very large, powerful fleet, large numbers of airplanes and guns, and by means a negligible force of infantry—in fact that Great Britain would be a very awkward enemy, but a very valuable friend. That is the sort of thing the Turk understands, and I am not at all surprised at what followed. In the statement that made a very great impression.

Just think for a moment what would have happened. We were advised by both the military and naval authorities that we could not assure the freedom of the Straits for peaceful commerce unless we held both sides. The Turks advanced upon us, the French retired and the Italians followed close at their heels. We were told in speeches and in the press that it was our business to do what the Allies were doing.

Suppose we had followed meekly behind France? The Kemalist forces would have been at Chanak. The next thing that would have happened they would have been crossing the Straits. Gallipoli was held by a very weak Senegalese battalion with orders not to fire on the Turks. Both sides of the Straits would have been in the hands of the Kemalists. Do you think you would have got them out?

You would have gone to a peace conference and said, "Will you please get away from Chanak and Gallipoli?" and Kemal would have said: "No, we will guarantee the straits for you." Would any one have gone to drive them from their position afterward if they had not yielded before the conference? Of course not. You know what it cost before to attempt it. To hold it is a very different matter.

Something would have happened in the Bosphorus. They would have been in Constantinople. General Harington warned us that there were 15,000 to 20,000 Turks, all of the most fanatical character, inside Constantinople, ready. You know what would have happened. Think of it. It is too horrible.

Then our critics say, why didn't you have an understanding with your allies? We did. Only a few weeks ago we received a message from the French Government that if the Greeks or Turks invaded the neutral zone they would have to be resisted by force by the Allies. We accepted that, and we thought they meant it. How were we to believe that it was only intended for one side? Not only did we think so, but the Generals also thought so, and troops were sent by the various Allied Generals, but they had to be recalled. It is no use trying to bluff a first rate fighting animal, and the Turk is that, whatever else he is. You can try to bluff with a coward; it is no use with really brave men.

They know instinctively when you mean business and when you don't. What were we to do? Were we to send a message to Mustapha Kemal saying: "You must not cross this neutral zone, otherwise we will resist you by force," and the moment he used force the British troops were to run away? Is that policy?

I remember visiting one chateau in France during the Peace Conference. I think it was the Chateau St. Jean, and I was very much struck with the figures of a very fierce-looking dragon, with flaming eyes and determined mien, and fire snorting from his nostrils, but with his tail firmly wedged between his legs. Was the British Government to present this spectacle of a British dragon to the world in that humiliating attitude? Well, we did not.

You can, if you like, say that we threatened. It is always a mistake to threaten unless you mean it, and it is because we not merley threatened but meant it, and the Turks knew we meant it, that you have peace now.

Before I dismiss that part of my topic let me say how much we owe to the promptitude, alacrity and enthusiasm with which Australia and New Zealand supported us. The fact that they wired to say that there were thousands, nay tens of thousands, of Australians and New Zealanders ready to come overseas to prevent the graves at Gallipoli from being desecrated—that contributed to this happy result. And even since I came into this room I have had a very interesting telegram from Manchester which reads: "Good luck and greeting from a lot of 1915 Gallipoli boys and medical officers of the Forty-Second Division."

But I a[illegible]ld we have departed from the methods of old diplomacy. That is very s[illegible] [illegible]quith asked why didn't we emulate the patient, forbearing policy which [illegible]y displayed in 1914 toward the Germans instead of indulging in the amateur tactics of Downing Street? Well, the old patience and forbearing policy of 1914 ended in the most disastrous war the world has ever seen. The amateur diplomacy of 1922 has at any rate brought peace.

I am not blaming any one for 1914, but I think Grey and Asquith, knowing their difficulties in the past, might have been a little more forbearing and patient, not merely with the Germans, but with their own countrymen. They have been very critical, very critical indeed, but believe me, I do not like entering into altercations with old friends and colleagues, and I have honestly done my best to keep out of it. But when I have seen them using the whole of their great experience and great intellects to emphasize the short-comings of others it is very difficult for me to refrain, for I am a fairly pugnacious animal.

No one knows better than Grey that when you come to quarters with international affairs there are factors over which you have no control—none. You have no control over factors at home but infinitely less over elements which make positions abroad where national prejudices, national traditions, national interests and national outlooks all differ. It is not easy in the realms of foreign affairs to secure an agreement and to secure results. Grey knows that. Take 1914. His proposals were admirable. His temper, I agree with Asquith, was the very best, but he wasn't the Kaiser's adviser and had no influence over the German General Staff.

They had their own ambitions, their own ideas. It is just possible that language more direct, language more emphatic might have stopped it. But it is easy to be wise after an event. But I am not critiesizing, only pointing out that it was the greatest, the most calamitous diplomatic failure the world has ever seen and that it was due to conditions over which Grey had no control. He, therefore, ought to be charitable with others.

Take the whole incidents of that period. Grey sought to make peace in the Balkans. He made a peace. That peace did not stand the jolting of the train that carried it from London to the Balknas. It fell to pieces before it ever reached Sofia. That wasn't his fault. The plan was good, his intentions were excellent, but there were factors there which he could not control. He tried to prevent the Turk from entering the war against us—a most important matter. German diplomacy was too strong for him. He tried to prevent Bulgaria from entering the war against us. There again German diplomacy defeated us. Well, now, I have never taunted Grey with that. I do not taunt him now.

But what I say is that when you get in the realms of foreign affairs there are things which I won't say you cannot visualize, because you do, but there are factors you cannot influence.

There is no use standing on a cairn of gigantic failures and throwing stones at people who have to work through difficulties just as great as his. You may succeed or fail. The task is always a complicated one. The task is always a baffling one and all you can do is to keep at it and use every means at your disposal. Criticisms should be dispensed with great care, great tolerance and even greater charity when you are dealing with foreign affairs.

I do not want to use any bitter words if I can avoid it about old colleagues. I am told that our Eastern policy has been a series of improvisions that I have flung from what is supposed to be rather a fertile brain just to suit the caprices of the moment.

What has been that policy? The policy undoubtedly was first of all to secure freedom of the straits; second, to take away from Turkish rule the non-Christian populations you could not intrust to Turkish charge. Whose policy was that? I improvised it. I came into it.

When I came into office in 1916 I found a series of agreements with Russia, France, Italy and even Greece which completely partitioned Turkey. There was only a small strip of Anatolia left to the Turks. Who did that? Grey and Asquith. As a member of the Government I approved it and make no complaint about it. But I want to say that it was not my policy. More than that, that policy was approved by the Liberals, the Conservatives and I think I may say bythe labor leaders. Balfour, Law, Lansdowne, Chamberlain as well as Grey, Asquith, Churchill and myself, we were all committed to it but the direction was in the hands of Asquith and Grey.

It was not a policy that I initiated. I came into it. Turkey had been almost completely partitioned by agreements with various powers before I ever became Prime Minister. Why did it fail? It failed owing to circumstances over which neither Viscount Grey nor Mr. Asquith nor myself had the slightest control—Russia's collapse.

Armenia had been given to Russia, Constantinople had been given to Russia, the straits had been given to Russia. I did not mind at all, but it was a very short sighted policy.

It was a short sighted policy, because if the Russian revolution had come off you would have had Bolsheviks at this moment in Constantinople and the straits. Do not imagine that when I am blaming anybody I am not taking a part of the blame myself.

I agreed to it and therefore I have no right to criticize either Mr. Asquith or Lord Grey, but I am, however, bound to confess it was a very short sighted policy. It was a mistake, but we were all in it. What was the other thing that happened? The Italian Ministry, responsible for taking southern Anatolia into occupation by Italy, fell and a new Ministry came into power with other ideas.

And it very nearly brought upon the cause of the Allies an irreparable disaster. But apart from that it is the only road to the fairway of the Black Sea, where you have got raw materials and food—surplus raw food in times of peace—in normal times such as no other part of Europe could supply, and of the commerce in that part of the world one-third of it has always been by British ships.

Then came one of the greatest disasters of all—the fall of that great, wise and sagacious statesman Venizelos and the substitution of the feeble and futile administration that followed it. Well, all these were circumstances over which no Government of this country had any control; so we have had to recast our policy.

We have succeeded in the freedom of the straits, which is not merely of primary British interest, but of primary human interest. We have succeeded also in holding the peace until you had established the freedom of that great gifted people, the Arab race, and also some sort of protection for the minorities of Eastern Europe.

Neither Grey, Asquith nor myself are responsible for turning out that ministry. What is next? The French defeat at Galicia which made them recast their position. What is next? Wilson was under the impression that he could persuade America to take the mandate over Armenia. Well, Wilson's health broke down. We have no control over that.

So much for that part. I might add just one word here before I dispose of this part of the case about what I said—that these treaties were mine and prepared by myself. I am fully responsible for them, but it is supposed that I took them out of the hands of the Foreign Office—the Treaty of Sevres and the others. I shall read a short extract of a memorandum prepared by the Foreign Office, not for myself, but the Cabinet.

This is how the Treaty of Sevres was prepared: "A general basis for settlement explored by M. Berthelot of the French Foreign Office and Lord Curzon in December 1919, at the Foreign Office—all this is supposed to have been done in Downing Street by myself and my secretariat, "but the Supreme Council did not assemble until February 1920, in London, and after several meetings delegated the work of preparing the treaty to

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a committee of Foreign Ministers and Ambassadors sitting at the Foreign Office."

That meeting was presided over by Lord Curzon and I never attended. I approved it. Conferences this year on this matter—the conferences at the beginning of the year as well as recent conferences—were attended exclusively by Foreign Ministers. I assented. I was consulted, but Lord Curzon, with his great ability, his great knowledge and great experience, conducted the proceedings.

I think it necessary to say this because of the rubbishy statements made about these treaties having been prepared by the Cabinet secretariat without the consent of the Foreign Office. They were prepared at the Foreign Office, by officials under the chairmanship of the Foreign Minister, and I think it absolutely necessary that this should be said at the present stage.

As for the amateurs, who are the amateurs who have agreed to this policy? I'll name them: Grey, Asquith, Curzon, Balfour, Lansdowne, Law and myself; in France, Clemenceau, Poincare (who was President of the Republic at the time), and Wilson. A fine array of amateurs.

There you are. I would not waste your time had there not been that statement ad nauseam by men knowing nothing about the matter from beginning to end, and who had been doing the mischief.

I shall dismiss this part of the case with saying that by the action taken, by the skillful work representative of this country, you have secured not merely a bloodless peace, but a peace of which Britain at any rate need not feel ashamed. Now, I am sorry to obtrude my personality, even upon an indulgent, kindly audience, in my native city.

I see Sir Donald McLean, a friend of mine—I mean it, a friend of mine—finally kicked us out of the Liberal Party. I think he might have left it to others. There are diehards on both sides. There are Liberal diehards and Conservative diehards; and all would like to make me die hard, too—and soon.

I see one newspaper that rather supports the movement in the midst of the Government claims there should be a change, that what the country wants is something a little duller and more ordinary. There might be no difficulty in supplying that from amongst my critics, where there are any number of suitable candidates to fulfill that description.

If there's to be a change, believe me, there is no man who would welcome it more than I. I've had a long spell and a pretty hard one. I'd welcome, I'd love, freedom. There are lots of things I want to say.

Three years ago I was anxious to go out. I begged Mr. Bonar Law to take charge. He declined. At the beginning of this year I wrote Mr. Chamberlain and suggested it would be better, as he was the leader of the party, commanding the majority in the Commons, that he should take it up; and I promised every support so long as the policy of the Government was a policy of pacification and non-reactionary legislation, and that the contract with Ireland was carried out. My colleagues, after consulting together, unanimously thought otherwise. I never sought the position, and I never wished to retain it; and I shall serve the country in any capacity so long as God gives me strength.

No man has had more loyal colleagues than I. We have worked for no mean end in the comradeship of hard toil, always for a common country. I certainly would regret any severance from the men who treated me personally with such honorable fidelity, who have helped me along with policies that excited indignation even in certain quarters among their own supporters, because they regarded it as in the interests of the country.

But I would welcome freedom. It would be very interesting to watch others handling the difficulties they seem to think can be treated so easily. Have you ever tried to disentangle a knot with somebody looking on? You seem to fumble, you seem to take a long time and they get very impatient and at last say "Give it to me!" And then you look on—and the tangle gets a little worse, the fumbling gets a little more, with a fraction of humankind looking on.

I shall watch many things. I shall watch, for instance, to see how we are to forgive Germany all reparations and make France love us more than ever. I shall watch how we are to pay the United States of America what we owe her, and forgive every other country everything it owes us—have a better army, navy and air force, have more houses for everybody while at the same time rents are being put up to strengthen the educational system and give more to the unemployed—and yet make the taxation of the country lighter.

I shall watch men believing in non-denominational education working with those who claim the State church is essential to the recognition of religions. I shall watch men believing tariff reform essential to national prosperity, and those believing free trade the only remedy, working together. It would be an interesting experiment to see others fight. That's one of the joys I have in store.

I never sought my present position. Bonar Law, Lord Balfour or Lord Carson can tell you that. I was willing to serve under any man of experience who was prepared to conduct the war efficiently, and I said so, in any office, however humble. I gave up one of the most powerful positions in the Government in 1915 to take up an absolutely new and, what then was, a very humble office, because I thought I could serve the country better. And in 1916, if they had said to me: "That's your job inside and outside," I should have done it, because there were millions facing death for their country, and it was not for a man to choose or pick his job. I never said "make me Prime Minister." On the contrary, I begged Balfour, Bonar Law or anybody to take that position. I begged Asquith to remain so long as conditions were assured in his Premiership that I thought necessary, as efficiently to conduct the war.

I believe there's a resolution to be moved for a political Unionists' meeting. I think it would have been most honorable and more courageous if it had been moved in November 1918. That's one party. On the other hand, there's another party, led by Lord Gladstone and Sir Donald McLean, who say they will have nothing to do with or be associated with me. All the same, in spite of that, I have many friends there.

Outside I saw that smiling welcome of faces last night greeting me and I saw the roadside to-day. I have many friends—Conservative and Liberal, yes, and a multitude who are of neither of those parties. I throw myself upon the people, whose cause I have never betrayed during the thirty-two years of strenuous public life. They will see fair play.

Had I betrayed the people the position which is put forward in certain quarters would never have arisen. The world has not yet recovered from the deep hurt inflicted by the war. That recovery will be slow, weary and tedious; and there will be many setbacks. I am not afraid of the future. The supreme test of statesmanship in this hour is the pacification of nations. [illegible]he course is a clear one, and I will support with all my might any Govern- [illegible] devotes itself and lends energy to that task with single-minded- [illegible]ness and resolution, provided it does not embark upon measures [illegible]nt injury upon the country, whether these measures be [illegible]nary. That does not mean that I pledge myself to [illegible] vacillation and the infirmities of any Govern- [illegible]rnment that has not pursued that course [illegible] is my policy. [illegible]ituation of our country and the [illegible]n to engage in any party or [illegible]) brought itself to the brink of destruction in spite of every warning by that kind of folly, and the men who are engaging in the same kind of folly in either party will live to reap a harvest of disappointment and disillusionment. Nations never forgive parties that sacrifice national interests in great emergencies to party gain, and whatever may be the temporary advantage of that manoeuver, maybe a time will come when even those who have listened to those counsels, or who may recklessly and blindly follow that counsel, will rebuke them, because instead of bringing national confidence they have brought distrust to the party they loved best.

I shall play no personal or party game. I place national security and prosperity above the interest of anybody; and if in consequence of that position I have taken—that position I mean to abide by—if in consequence of that I am driven alone into the wilderness, I shall always recall with pride that I have been enabled, with the assistance of loyal colleagues, in the dark hour of the nation's history, to render it no mean service.

I shall be proud of the fact that I have attempted things which even yet have not reached maturity or complete success; and I shall be prouder than ever of the fact—if this were the last day I held my high position—I should be prouder than ever of the fact that there were given me the last days and weeks of my Premiership to invoke the might of this great Empire to protect from indescribable sorrow men, women and children by the hundred thousand who are trusting in the plighted word of France, Italy and Britain as the shield of their defense and who are thanking God this hour that Britain—Great Britain has kept faith.

AUSTEN CHAMBERLAIN'S SPEECH DEFENDING LLOYD GEORGE MINISTRY—LABOR DOMINATION THE ALTERNATIVE.

The day before Lloyd George made his speech at the Manchester Reform Club on the British Government's Near East Policy, a strong defense of the Lloyd George administration was put forth in a speech delivered by Austen Chamberlain, Government leader in the House of Commons, before the Midland Conservative Club at Birmingham. Mr. Chamberlain's speech for the most part was a plea for continuation of the Coalition Government in power. The choice, he said, lay between the Coalition on the one hand, and a Labor Government, with a policy of direct action, on the other. "Gentlemen," he said, "I submit to you that these are not days in which we should magnify differences or assert personal claims. These are days when it is our duty to seek to rally all the constitutional and conservative elements of the country to whatever class they belong, with whatever party they may have affiliation, to the defense of that order, to the defense of the Constitution and of that social and economic order which has made us all we are, and upon which our prosperous development depends." His reference to the Labor party was promptly met by the labor leaders. John R. Clynes, in a speech delivered at Reading on the same day, said with regard to the address of the Government leader: "Bolshevism was produced in Russia by the suppression of all popular liberty, and rebellion can be fomented in this country by ministers seeking to put the Labor party outside the pale of constitutional action." Mr. Chamberlain began his speech by referring to the portraits of Conservative leaders which hung around the room in which he was speaking, and said the fact that he was welcomed in the Conservative Club was some measure of the transformation that had passd over politics. He continued as follows (the text of his speech being taken from a special copyrighted cablegram to the New York "Times"):

I think that in the face of trouble and stress it is well we should remember the example of our fathers and the great men who went before us, and that we should subordinate any party aims and all personal considerations to the service of our country and the greatness of our empire.

You are well aware that this gathering was not arranged to suit the moment, it was to have been held last Summer before Parliament adjourned, but it had to be postponed owing to my indisposition. It falls to be held now at a moment of great political excitement, when not only the foreign policy of the Government as a whole, but the action and position of the Unionist leaders in the Government are the subject of much ctiticism, not always of a friendly or most generous character.

I had intended a few days ago to speak only upon the events which have occurred in relation to foreign affairs within the last few weeks. I have now come to the conclusion that I cannot whooly avoid more domestic topics, but in the main my speech will deal with foreign affairs.

Takes Up Domestic Situation.

I will say what I have to say on the domestic situation first and clear that out of the way.

I speak under a great sense of obligation to the party with which for thirty years I have acted in Parliament—I hope as a loyal and honorable member of it—and which less than two years ago by the voice of my fellow members in the House of Commons called upon me to take up the task which illness forced Mr. Bonar Law to lay down. I speak as any one in my position must speak, under a great responsibility, but I am happy in one thing, that in all I have done and in all I have said since I came to my present position I have acted with the full assent of my colleagues in the Cabinet and I have spoken their mind. The advice which I have ventured to tender to the party I have tendered after consultation with them and in agreement with them.

Sir, I recognize that a leader more than any other individual has party responsibilities and party ties. One of the chief of his responsibilities is that without care for his own position and without fear he should tender honest advice to the party with which he is connected. Sir, I claim I have done so. I claim that in the advice which, encouraged and supported by my colleagues, I have given to my party, they and I have pursued a consistent course, and if there be any change it is not we who have wavered and faltered by the way.

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Defends Premier Lloyd George.

I beg you to remember that when called to my present position I was already a member of this Coalition Government, reorganized by the Prime Minister after the election of 1918, in which, let it not be forgotten, no small part of our own party successes were due to the influence and prestige of his name. I have worked with him in perfect harmony of political aim, and with no difference of political principle on any of the issues that have come before us. He has acted with perfect loyalty toward his Unionist allies. The agreement which he made with my predecessor before appealing to the country he has, since I was chosen leader of the party in the House of Commons, scrupulously observed.

He has strengthened the Unionist element in his Cabinet, and in all the difficulties that we have faced, in all the dangers that we have encountered and overcome, never once has any question of principle separated him and his Liberal friends from my Unionist colleagues and myself. Nor is it pretended now that any question of principle divides us, nor are any such questions of principle likely to divide us in the near future. On the contrary, the issues before the country, which are daily becoming more clear, are not the old issues which divide, but they are new issues which unite us.

I sometimes wonder whether those who so freely discuss the conduct of the Government and who are so ready to reject the advice of their leaders, have any clear conception of the dangers through which we have passed. I speak not only of foreign affairs; I am speaking of home affairs. There have been moments when revolution was very near to our door. There have been perils confronted and overcome, forgotten now only because of the success with which they were overcome, which in the hands of a weak administration might have proved fatal to our Constitution and to our country.

Urges Rally Behind Constitution.

Gentlemen, I submit to you that these are not days in which we should magnify differences or assert personal claims. These are days when it is our duty to seek to rally all the constitutional and conservative elements of the country, to whatever class they belong, with whatever party they may have affiliation, to the defense of that order, to the defense of the Constitution and of that social and economic order which has made us all we are, and upon which our prosperous development depends.

Within the last few weeks threats of direct action have been raised again. Parliament is no longer to decide; we are to be governed by political strike.

I do not know when an election will come, but when it does come, whenever it comes, the new House of Commons will be very different from the present House of Commons. It will raise issues and present dangers of which I think the public is little aware. And if through our discussions and our differences the Labor Party obtains a majority, heavy will be the responsibility of those who have contributed to the result because they could not take a broad view of national obligations at a moment of national danger.

I venture to warn you that if this happens it will not be the moderates of the Labor Party who will prevail. Direct action, which a strong national Government has been able to defeat, will triumph over a Government in which the leaders, as Clynes himself complains or explains, are not allowed to lead but must take their instructions in every crisis from the concourse or mass-meeting.

But even if it were the moderates who prevailed, is that moderate program so innocnet or harmless that we can afford to give it by our divisions fair play for the next four or five years? Consider what it means—a capital levy which would be the doom of industry in circumstances like the present. If it were ever to be contemplated it would mean repudiation of the national debt obligation to pay the holders of the national debt in full, which was the condition of their subscribing in the hour of the nation's need. It would be a repudiation such as this country has never made and which once made generations of endeavor would hardly blot out from our record or prevent affecting or crefit in the future.

Warns of Nationalization.

Lastly, at a moment when if ever we needed private enterprise and to encourage men who in difficult and doubtful circumstances are prepared to risk capital in industrial employment and in development of our trade and resources, at that moment nationalization of our great industries is proposed. Nationalization of the mines, to begin with, means that there would be no limit to the extent to which the nationalization policy might be carried if that had once been successfully achieved.

I do not pretend to say when an election will take place. It is the undoubted right of the Prime Minister to advise his Majesty when Parliament should be dissolved. I do not pretend to say now under what particular circumstances and under what conditions co-operation between ourselves and our present allies can best be maintained in the new Parliament, but I do say with all the emphasis of a great conviction that at such a moment union in the face of common foe will be our first consideration. It would be criminal to allow personal ambition or narrow party jealousy to sacrifice the interests of our country and to betray the great causes which we as a party have cherished and maintained and which if abondoned or betrayed by us can be sustained by no other force.

I am convinced there would be no possibility that in the new Parliament any Government could perform except by a coalition drawn from more than one of the old parties. Let us see that if that be so it is the Constitutional and Conservative Coalition Party; and do not let us hand over to experiments of a wildy subversive, if not of a violent revolutionary type, our institutions and industry and the welfare and greatness of this empire.

Discusses Near East Crisis.

During the last four weeks we have been engaged in almost daily, often hourly consideration of a great foreign crisis. There have been moments when the danger of attack upon our forces in the Near East has appeared imminent. The position has been all the more grave because that complete unity of thought and action which prevailed among the Allies during the war and in the preparation and presentation of the terms of peace has been weakened in the months that have elapsed since, and because the Kemalist forces have been encouraged by those indications of some divergence of policy and under the elation of their victory over the Greek army in Asia Minor to try conclusions with the Allies.

What has been the policy and the position of the Government in this crisis? As between the Greeks and the Turks we have been neutral, but we have had two great objects in view. We have been quite ready to recognize the result of the Greek defeat in Asia Minor. We have been as ready as we were in March last to restore Constantinople to the Turks when a definite peace was signed with the Allies. We have been ready with our allies to secure by our influence a peaceful and orderly transference of Eastern Thrace to the Turks, but we have been determined so far as in us lies to prevent the war which devastated Asia Minor from being carried into Europe, to save Constantinople with its cosmopolitan population, its large western colonies, its immense commercial and political interests, from the fate of Smyrna; and to preserve that freedom of the Narrow Straits which was our primary object in the war with Turkey and which is the chief fruit of our victory.

We were anxious—no man can be more anxious than the King's Ministers—to secure those aims by peaceful means, if that were possible, and to co-operate in every measure with the Allies with whom we fought in the war. We desired that the safeguarding of Constantinople and the exclusion of the war from Europe should be our common task, and we were prepared, if needed, to defend on behalf of the British Empire that freedom of the Straits which is consecrated by the Empire's blood.

I dare not at this moment speak with careless optimism or with too great confidence, but I believe our policy has been successful.

If so, it will be because the Government from the first firmly and temperately impressed its will and pursued with unanimity the simple objects which it had set before itself. It will be also because we have been singularly fortunate in the judgment, courage and tact of our military and civilian representatives in Constantinople, and because of the skill, patience and dignity which Lord Curzon has shown in the difficult negotiations which he has undertaken on our behalf.

Scores Opposition's Policy.

But it will not be because of any help we have received from the leaders of the opposition. On the contrary, they have used language the only effect of which could be to weaken the authority of the Government speaking in the name of this country and the Empire, to encourage the Kemalists in their pretensions and in their confidence that no formidable obstacle lay in the way of the realization of those pretensions, and, lastly, to present Great Britain and the British Empire to France, not as an ally and equal, but as a humble satellite in the orbit of French policy bound to exercise no independent judgment and to take no independent action.

I cannot at this point but pause for a moment to contrast the attitude of the Unionist opposition of years before the war when the Prime Ministers and Foreign Ministers of the day were speaking in the name of England with the attitude Mr. Asquith and Lord Grey have adopted in the present crisis. I have had great respect for Lord Grey. If he will not think it impertinent, I have cherished a great regard for him, but I confess I think if he contrasts the help he received from us in opposition with that which he has accorded to us in office he will not find it altogether a satisfactory retrospect.

May I give you some examples of the charges leveled against our froeign policy in the Near East? We were told by Mr. Asquith that our policy was in strange contrast with the wise and prudent course of which the example was set by our late predecessors—mind you, he said this while the results were still in doubt and at a moment when guns might have been going off—that we committed criminal folly in not abandoning the defenses of the Straits at Chanak and Ismid when the forces of our allies were withdrawn by their respective Governments.

The present Government has had no clean slate to write upon. We are the heirs of the policy initiated by Mr. Asquith and Sir Edward Grey, and as far as I can tell, Mr. Asquith, whenever he speaks, never fails to throw bouquets at the skilled professional diplomats of the days when he was Prime Minister and Sir Edward Grey was Foreign Secretary. The end of that skilled diplomacy was the great war, but although I do not say that could have been averted, I do say that a firmer declaration of British policy before that event and the knowledge on the part of the German Government of how far they could go and where they must stop might have greatly influenced events.

At any rate, I am prepared to say that in this crisis we have been the heirs and, subject to necessary modifications, continuators of the policy of Mr. Asquith and Lord Grey.

Acted in Concert With Allies.

Every decision taken by us has been in concert with our allies. Where and in so far as the common allied policy has failed, it has not been owing to any fault on the part of this Government, but to events outside our control and over which we could exercise no influence. If any amateur has contributed by untimely intervention to those results that amateur was not commissioned by or representative of his Majesty's Government.

The first indication of the policy of this Government after Turkey's entry into the war was given by Mr. Asquith himself in a speech at Guildhall on Nov. 9 1914, when he said that the acts of the Turkish Government had rung the death knell of the Ottoman Empire, not only in Europe, but in Asia.

(Mr. Chamberlain then reviewed in detail the various agreements made by the Allies for the partition of the Turkish Empire at the end of the war, emphasizing the fact that Mr. Asquith and Lord Grey approved of them and must take the responsibility. He then continued:)

When the Peace Conference met a committee was set up to consider the position of Greece, which had become an ally at that time, and the committee recommended that the major portion of Eastern Thrace and the zone around Smyrna should be given to Greece.

But, gentlemen, the Peace Conference did not take up the preparation of the Treaty with Turkey until a very late stage. That delay in its consequences has been profoundly unfortunate, and has affected the whole situation. But it would be unjust I think to blame the Allied statesmen for it.

Says Wilson Promised Help.

What was the cause of it?

The Allies hoped and they were encouraged by President Wilson to believe that the United States would take an active part in the settlement of Turkey and in the protection of the minorities which had suffered so much under the rule of the Sultan. All the Allies, and none more than our country, attached enormous importance to the co-operation of the United States, whose citizens had always shown a great interest in the subject peoples of the Ottoman Empire, and by their philanthropic and educational institutions had played a great part in their regeneration and in their education.

It was only when it became clear that President Wilson's hopes would be destroyed and when it was useless to wait for American co-operation that the Treaty of Peace with Turkey was seriously take.in hand by the Allies. The Supreme Council delegated the preparation of that Treaty to a committee of ambassadors and experts who met in the Foreign Office at London under the Presidency of Lord Curzon and whose draft proposals were afterward considered by a full meeting of the Supreme Council at San Remo, when the Prime Ministers as well as the Foreign Secretaries of the different Powers were assembled and the Treaty of Sevres, which resulted from the deliberations, was signed on Aug. 10 1920.

Meanwhile, and profiting by these conference, opposition to the Government in Constantinople and to the terms which the Allies were expected to impose had been organized in Asia Minor by Mustapha Kemal, and the Treaty, though signed by representatives of the Sultan, was never ratified.

Within a few months of its signature Premier Venizelos fell an[illegible] Constantine was recalled to Greece, and no one can doubt that t[illegible] of the Allies was profoundly influenced by this change from [illegible] which had taken part with the Allies to the dynasty w[illegible] no friendship.

Encouraged by these events, the opposi[illegible] to the terms of the treaty stiffened.

Anxious to secure peace betwee[illegible] modify the Treaty of Sevres, h[illegible] in London in March of la[illegible]

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proposals of the Allies failed to secure the acceptance of either party and the hostilities between them were resumed.

The Greeks after a remarkable advance failed to secure their objective and fell back early in September.

Then, gentlemen, followed the event which has had a great influence upon the subsequent proceedings—the second visit of Franklin Bouillon to Angora and the separate agreement made by the French Government with Mustapha Kemal, recorded in the papers which have already been presented to Parliament. It cannot be doubted that this action greatly encouraged the Kemalist pretensions and gave the first serious indication of any serious divergence of views among the Allies.

That was the situation when early this year the Greek Prime Minister visited the Western capitals. While in London he was persuaded by Lord Curzon to accept Allied mediation, and Lord Curzon thereupon proposed a fresh conference of the Allies to work out new terms of peace. The conference unfortunately, owing to the fall of Briand's Government, quickly followed by the fall of the Italian Government, which was not replaced for a considerable time, was delayed, and when it met and proposed terms, though they were this time accepted by Greece, they were refused by the Turks. Hostilities were resumed and the Greek collapse followed.

Sought Concurrence of Allies.

Now, gentlemen, if you have been able to follow my brief summary of the facts you will have observed that throughout these transactions the Government had sought at every step the concurrence of our allies, that we had made no separate agreements and had undertaken no separate negotiations and that our policy was based on agreements and international agreements, and entered into by Mr. Asquith and Sir Edward Grey, though with large and increasing modifications in favor of Turkey owing to the collapse of Greece.

The withdrawal of the United States altered the attitude of the French and Italian Governments and changed the situation of Greece and Turkey. But then there arose a new danger as a result of the Greek collapse. The threat of a Turkish advance toward the Straits and Constantinople became imminent and the threat was openly made in May 1921.

I go back for a moment, for in the pursuance of their declared policy of neutrality toward the hostilities between the Greeks and the Turks the Allied Governments had declared certain zones round the Bosporus and the Dardanelles neutral. These zones roughly comprised European Turkey as far as the Tchatalja lines and the Ismid peninsula, the peninsula of Gallipoli and the northern half of the Sanjak of Chanak.

At one moment the Greeks, under the pretext, or under the belief, that Turkish bands were being organized against them within the Chanak zone, entered it with their military forces. They were warned off by the British troops and they retired in deference to our warning.

At the end of July of this year the Greeks, for reasons into which I need not enter, had withdrawn some of their troops from Asia Minor and transferred them to Thrace, and they had threatened to march upon the Tchatalja frontier of the neutral zone with a view of taking Constantinople. In a note written to the Foreign Office on July 28 of the present year, the French Ambassador declared that the French Government considered that the Governments should certainly in a categorical manner say to the Greek Government that every attack on the zone, occupied by the Allies, whether it came from Greeks or Turks, would be repressed by force.

Says France and Italy Backed Down.

The British Government entirely agreed with the French forces who were defending the Tchatalja zone should have the Union Jack beside the Tricolor when a new threat arose.

His Majesty's Government, relying on this French declaration, confidently assumed that the French Government would similarly co-operate with them in meeting .he danger of September last, directed this time not against the lines of Tchatalja, but against the neutral zone on the Asiatic side. When the French Government were asked their attitude on the subject they replied on Sept. 14 that "the Government of the Republic is in agreement with his Majesty's Government that it is desirable without prejudice to the provisions of the future treaty of peace to maintain the neutrality of the zones actually occupied by the Allies in the region of Constantinople and the Straits. The French Government is ready to join the English and Italian Governments in informing the Government of Angora that the Allies' Government feel sure that this zone will be respected by its troops."

When General Harington called upon the French and Italian Governments to do what they had done at the time of the earlier threat upon the Tchatalja zone and sent small contingents to join the British forces at Chanak and Ismid, in order to show the flag and to demonstrate to the Turks that the Allies were united, the French and Italian Generals readily complied, but the French Government, however, countermanded these orders without consultation with his Majesty's Government, and the Italian Government followed its example.

Gentlemen, the Government was confronted with a serious responsibility and a position of utmost gravity and moment, and we had either to defend alone the positions occupied by us in pursuance of the Allied decision or to abandon the protection of the Straits.

We were advised by our competent advisers that our position at Chanak was essential to full control of the Straits and the free passage of armored ships through them, and that upon the continuance of Allied control of the Straits the possibility of continuing the Allied control of Constantinople depended. We carefully considered the situation. We took account of the grave responsibility which we owed to our people not to engage them again lightly in the horrors of war, and as guardians for the empire to protect the fruits of victory as heirs of the achievements of the men whose graves are thick on the historic hills of Gallipoli. We decided we would still do what we could to prevent the passage of war into Europe and to save Constantinople from the fate of Smyrna, and that in any case we would maintain the freedom of the Straits until such times as, peace having been made and an agreement having been secured, they could be transferred to some international authority under the direction and control of the League of Nations.

Let me add, and it is right that I should add, that I owe it to my countrymen to tell them that in the military preparations which we made and the military orders which we gave we acted throughout upon the advice of the Chiefs of Staffs of the three great fighting services.

Says Britain Saved Peace of Europe.

Gentlemen, as said at the opening of my remarks, I will not speak too confidently. Even this morning we have news of disquieting incidents. I hope that they are only such accidents as may occur with the best of good will on both sides in carrying out the agreement only just signed. I hope and believe that agreement which has been signed with the authority of the Angora Government will be kept.

I say that by supplying General Harington with forces to maintain his position we have achieved our object and the peace of Europe has been secured.

Gentlemen, I have told you the story of these events at the first moment that I think that it was possible for any member of the Government to have told. You have them almost without comment. I leave the facts to speak for themselves and I venture to close these observations with an appeal that surely the time has come when it must be as clear to our allies, as it is to us, that in union of thought and counsel and action lies safety and nowhere else. Surely whatever has happened in the past we may now decide that there shall be no more unilateral negotiations or special agreements, and that as throughout the years of the war and throughout those anxious months in which the peace treaties were signed we fought together, we conquered together, we worked together, so now we may resolve one and all to act in that old spirit of mutual respect of hearty loyalty and of cordial co-operation in the face of the dangers and the difficulties which confront us.

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

Under date of Oct. 14 1922 the Census Bureau isued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1921 and 1922, with statistics of cotton consumed, imported and exported for the two months ending Sept. 30. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which is in equivalent 500-pound bales.

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

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Sept. 30 (Bales)—*		*Cotton Spindles Active During September (Number).*
		Sept.	*Two Months ending Sept. 30.*	*In Consuming Establishments.x*	*In Public Storage and at Compresses.x*	
United States	1922	*495,344	*1,022,748	*1,065,117	*3,217,639	33,296,513
	1921	484,718	951,777	1,118,045	4,312,135	33,874,620
Cotton growing States	1922	327,263	665,891	513,743	3,000,169	15,724,568
	1921	295,198	572,806	533,427	3,974,171	15,283,366
All other States	1922	168,081	356,857	551,347	217,470	17,571,945
	1921	189,520	378,971	584,618	337,964	18,591,254

x Stated in bales.

* Includes 18,246 foreign, 7,775 Am. Eg. and 669 sea island consumed, 79,125 foreign, 16,722 Am. Eg. and 2,947 sea island in consuming establishments, and 59,071 foreign, 27,538 Am. Eg. and 4,870 sea island in public storage.

Linters not included above were 59,833 bales consumed during September 1922 and 60,710 bales in 1921; 97,205 bales on hand in consuming establishments on Sept. 30 1922 and 156,295 bales in 1921, and 21,262 bales in public storages and at compresses in 1922 and 204,699 bales in 1921. Linters consumed during the two months ending Sept. 30 amounted to 120,650 bales in 1922 and 116,401 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During— (500 lb. Bales).*			
	September.		*2 Months end. Sept. 30.*	
	1922.	1921.	1922.	1921.
Egypt	2,261	3,396	13,478	8,124
Peru	395	928	944	1,000
China	264	----	743	306
Mexico	54	301	54	301
All other countries	1,654	1,737	3,889	2,261
Total	4,628	6,362	19,108	11,992

EXPORTS OF COTTON AND LINTERS.

Country to Which Exported.	*Exports of Domestic Cotton and Linters During— (Running Bales)—*			
	September.		*2 Months end. Spet. 30.*	
	1922.	1921.	1922.	1921.
United Kingdom	148,874	52,618	214,777	109,186
France	40,063	105,651	83,967	145,180
Italy	34,162	22,696	61,083	43,557
Germany	62,873	159,241	119,289	266,126
Other Europe	55,246	83,429	93,405	123,664
Japan	19,472	63,889	43,897	175,713
All other countries	8,200	35,305	25,780	82,214
Total	*368,890	*532,839	*642,198	*946,330

* Figures include 2,902 bales of linters exported during September in 1922 9,057 bales in 1921, and 7,392 bales for the two months ended Sept. 30 in 1922 and 16,945 bales in 1921. The distribution for September 1922 follows: United Kingdom, 345 bales; France, 1,471 bales; Germany, 420 bales; other Europe, 123 bales; all other countries, 543 bales.

LAYING OF CORNER STONE OF NEW BUILDING OF NEW YORK COTTON EXCHANGE.

The laying of the cornerstone of the new building of the New York Cotton Exchange, which is being erected on the site of the old building at the corner of Beaver and William Streets, took place on Saturday last, Oct. 14, following the close of the day's market. President George M. Shutt in laying the stone, used a silver trowel which had been presented by the employees of the Exchange. Besides various records of the Exchange, copies of the city's newspapers were inclosed in the cornerstone. President Shutt in a brief address described the origin, growth and development of the Cotton Exchange from the time of its organziation, 1870, to the present time, and added, according to the New York "Commercial:"

From the initial membership of 106 merchants we have grown to a total of 427, including members of the trade, from no less than six foreign countries, and during busy periods there are frequently scores of active brokers clamoring for a hearing around our "ring."

Naturally, this growth has not been attained without encountering problems and discouragements. Criticisms arising from ignorance of the futures system and its true functions have been combined with threats of adverse

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legislation. There have been times, also (such, for instance, as immediately following the outbreak of the great war), when all our courage and resolution has been necessary to preserve unbroken the validity and integrity of our contracts. Every difficulty, however, has yielded before a strict adherence to the square deal and ideals of service which are basic principles of the organization, and each obstacle overcome has left us larger and stronger.

The more our methods have been investigated, the more generally have our functions been understood, and the practical utility of the broad principle upon which our founders acted, amplified by the needs of the industry as they have developed, has been recognized by the Federal Government in the Cotton Futures Act, under the protection of which we are now operating.

Functions Vitally Important.

How far the experiments in co-operative marketing may go, or just what their ultimate effects may be upon merchandising and distribution, few thinking men will attempt to definitely predict. Yet, there is one thing which may be said: No marketing pool, whether of planters or others, can guarantee the spinner a supply of cotton or a price, extending over such periods of time as he frequently requires in the conduct of his business. They can do that no more than they can control the elements which enter so largely into its production. So long as these uncertainties exist, the futures system will exist with them, with its machinery for the distribution and redistribution of just such risks.

President Shutt, it is also stated, expressed regret that Henry Hentz, former President of the Exchange, and its only surviving charter member, who had been invited to lay the cornerstone, had been compelled to decline on account of his health. Samuel T. Hubbard, a member of the Exchange, and one of the best known cotton brokers in the country, who was called upon by President Shutt to make a few remarks, recalled some of the reminiscences associated with the institution in years long gone by.

The new building will cost approximately $3,500,000 and with the land will represent a total investment in the neighborhood of $4,500,000. The Exchange is temporarily located at 90 Wall Street.

MAINTENANCE OF WAY MEN GET WAGE INCREASE UNDER RULING OF RAILROAD LABOR BOARD.

An increase of 2 cents an hour, affecting 451,911 members of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Workers was granted by the United States Railroad Labor Board on Oct. 14, adding $22,125,000 to the payroll of the roads. The average minimum wage under the decision will range from 23 to 37 cents an hour. The decision came after ten days of deadlock in the Board, in which Ben W. Hooper, Chairman, and a member of the public group succeeded in obtaining a majority in favor of the increase. The 2-cent increase was originally proposed by the public group of the Labor Board. The group representing the railroads was opposed to any increase, while the employees group held the 2-cent increase insufficient. W. L. McMenimen, representing the employees, and Samuel Higgins, of the railroad representation, it was said, were won over by Chairman Ben W. Hooper.

Chairman Hooper declared the raise had been given to meet the upward trend in wages in other lines of industry and not because of any increase in living costs. The classes of employees who will receive the increased wage follow:

Section, track and maintenance foremen and assistant section, track and maintenance foremen; track laborers and all common laborers in the maintenance of way department and in and around shops and roundhouses drawbridge tenders and assistants, pile drivers, ditching and hoisting firemen, pumper engineers and pumpers, crossing watchmen or flagmen and lamp lighters and tenders; engine watchmen and wipers, fire builders, ash pit men, flue borers, coal passers, and miscellaneous classes of foremen and other employees.

With further regard to the decision of the Labor Board, press dispatches of Oct. 16 from Chicago said:

The wage bill of the nation's railroads was increased an estimated $22,125,000 by a decision of the United States Railroad Labor Board to-day granting increased pay of 2 cents an hour to over 450,060 maintenance of way employees.

Four of the nine groups of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Workers were affected by the rise, the largest single group being common laborers. The decision raised minimum rates of pay for the classes affected from the present 23 and 35 cents to 25 and 37 cents.

Chairman Ben W. Hooper, in a statement following the decision, said that the Board based its findings on a general upward trend in wages for this and other groups of workmen, and not on any pronounced change in living costs.

The maintenance of way officers, in presenting their case to the Board several weeks ago, demanded a virtual minimum wage of 47 cents an hour.

The public group to-day was augmented after a ten days' deadlock by W. L. McMenimen of the labor group and Samuel Higgins of the railroad group, these two making necessary five to make the public group's proposal effective. A. O. Wharton of the labor group voted against to-day's decision. Albert Phillips, also of the labor group, was not present.

To-day's decision was a direct outgrowth of the July wage cuts and the rail strikes and threatened strikes which followed. When the shop crafts strike was declared the maintenance of way men were also on the verge of walking out, but E. F. Grable, head of the organization, withheld action pending an appeal to the Labor Board for a revision of wages.

In making the decision public, Chairman Hooper explained that about 13,000 maintenance of way employees on roads in the extreme South will still receive from 17 to 23 cents an hour, they having signed agreements with the carriers to this effect and not being affected by to-day's ruling.

According to figures compiled by the railroads and submitted to the Labor Board during the hearings, a plurality of about 112,000 trackmen on 85% of the carriers are now receiving between 35 and 36 cents an hour.

Among those not affected are mechanics and helpers in the bridge and building and maintenance of way departments, bridge, building, painters, construction, mason, concrete, water supply and plumbing foremen and assistants.

YARDMASTERS' PAY INCREASED BY RULING OF RAILROAD LABOR BOARD.

An eight-hour day with overtime, which is said to amount to nearly a 25% increase in pay, was granted to approximately 2,000 yardmasters on twenty-six Class 1 railroads and at six switching terminals by the United States Railroad Labor Board on Oct. 16.

This is said to have been the first time the Board has established rules and working conditions for yardmasters, who now are classified as subordinate officials and subject to the Board's jurisdiction under the Transporation Act. The Delaware Lackawanna & Western, the Pennsylvania and the Illinois Central were excluded, it is stated, from the decision. W. L. McMenimen, a labor member of the Board, although contending that those three roads were properly before the Board in the matter, voted to exclude them in order to obtain a decision which otherwise would have failed for lack of one vote. The rules provide that yardmasters required to work seven days a week shall be given two days off each month. The Yardmasters' Association is said to have a membership of between 4,000 and 5,000.

SHOPMEN ELECT NEW HEAD THROUGH RADICAL DOMINATION.

The International Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, at their triennial convention in Detroit, elected on Oct. 13 F. H. Fljozdal, of Dauphin, Pa., President, to succeed E. F. Grable, of Detroit, as General President. Mr. Fljozdal announced that a new demand "for improved working conditions and a living wage" would be made by the organization upon the United States Railway Labor Board. President Grable, credited with having averted a strike of the 400,000 railway maintenance men of the country last summer, after they had voted overwhelmingly in favor of joining the shopmen's walkout, was defeated by more than 3,000 votes out of a total of approximately 86,000, each delegate casting as many votes as there were members in the local union here represented. In a statement made through his personal representative, Frank Finnson, of Detroit, the President-elect, declared his opposition to a strike of the maintenance men at any time in the future, but announced that "the union membership might be prepared to walk out if improved working conditions and adequate wage increases were not forthcoming."

Mr. Fljozdal, it was announced by his representatives, is prepared immediately upon assuming office to make an appeal to the Labor Board, "setting forth the needs of the maintenance men for higher wages and improved working conditions," and "that the organization is prepared to prove to the public as well as to the Board the justice of our demands." Shortly before the result of the election was made known on the convention floor a telegram sent on Oct. 12 by Mr. Grable to labor members of the Labor Board was read. The telegram was an appeal for a quick decision of the case of maintenance men now before the Board, a protest against as small an increase of two cents an hour for maintenance laborers and a threat that unless a larger increase was granted to all classes of workers in the brotherhood, "loyal members of our brotherhood may adopt extreme tactics, fostered by questionable leaders, to remedy their just grievances of long standing." Elmer E. Milliman, of Mount Morris, N. Y., was elected Secretary of the brotherhood, defeating S. J. Pegg, of Detroit, incumbent.

SHOPMEN HELD FOR VIOLATING FEDERAL INJUNCTION—PETITION FOR DISSOLUTION FILED.

Fifteen shop employees of the Chicago & North Western RR., arrested in East Clinton, Ill., were brought to Chicago on Oct. 10 to be tried for violating the recent Federal injunction restraining striking shopmen from picketing. The men are alleged to have threatened strikebreakers. A motion for the dissolution of the Daugherty injunction was made before Judge Wilkerson on the same day. Donald Richberg, attorney for the union, petitioned the court to dismiss the injunction on the following grounds:

1. That a large portion of railroads which are named in the petition asking an injunction have settled their dispute, and there is no further controversy.

2. That the conditions set forth in the bill, if they really did exist, are not now in existence, and there is no further reason for continuing the restraining order.

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PENNSYLVANIA RAILROAD LIFTS FREIGHT EMBARGO.

The Pennsylvania Railroad announced this week that, effective Oct. 20, all the restrictions on freight traffic originating on its own lines, with the exception of the Northern Grand division, which embraces the Buffalo, the Allegheny and the Renovo division, were entirely removed. This means that restrictions upon the acceptance of freight which originates on points located on the Pennsylvania Lines west of Altoona, Renovo and Buffalo, destined to points east thereof, are removed entirely. Those on westbound traffic were removed last week. With these modifications, the only remaining restrictions upon acceptance of freight on this railroad other than to or via Northern Grand Division points, will be against freight received from connecting lines at points west of Altoona, Renovo and Buffalo for points east thereof.

SEVENTEEN RAILROADS COMPLETE NEW AGREEMENTS WITH THEIR OWN SHOPMEN.

Sixteen railroads have completed agreements with new organizations of their shopmen by which in effect the men waive the right to strike and the companies pledge themselves not to litigate, both parties agreeing to abide by the decisions of the Railroad Labor Board, it became known on Oct. 14, when it was announced that notice of the completion of the agreements had been filed witht he Labor Board. The mileage represented by the sixteen roads aggregates 55,916. The roads are:

Southern Pacific System, Missouri Kansas & Texas, Southern Pacific, Texas and Louisiana lines, Nashville Chattanooga & St. Louis, Central of Georgia, New York New Haven & Hartford, Chicago Burlington & Quincy, Colorado & Southern, Great Northern, Lehigh Valley, International & Great Northern, Union Pacific System, Illinois Central, Florida East Coast, Trinity & Brazos Valley and San Antonio Uvalde & Gulf.

In addition to these roads, numerous others are negotiating agreements with associations of their own employees. Regarding the action of the sixteen railroads referred to press dispatches from Chicago had the following to say:

With the organization of company unions on the sixteen roads, the Federated railway shopcrafts, whose official name is the Railway Employees' Department of the American Federation of Labor, which directed the recent nation-wide shopmen's strike, are without recognition or representation so far as the sixteen roads are concerned.

The Pennsylvania Railroad, the largest of all the roads which have made agreements with new organizations of employees, is not included in the list, that system having begun negotiations before the strike. The Pennsylvania refused both to recognize the federated unions or to abide by the wage decisions of the Labor Board and still is in litigation with the Board.

There are 201 Class 1 railroads of a total mileage of 256,000 of which the federated shopcrafts have announced approximately ninety railroad companies (including several bridge and terminal and switching companies), with a mileage of 65,000, have settled the shopcrafts' strike on the basis of the Warfield-Willard-Jewell agreement ratified by the shopcrafts a month ago, by which a number of the larger Eastern and Western roads took back their striking employees. Excluding the roads which have made agreements with the federated shopcrafts, the sixteen which have settled with their own men and the Pennsylvania system, there remains a mileage of approximately 120,000 for which the roads are understood to be negotiating with their employees.

Following the announcement of the action of the 16 roads referred to above it became known that approximately 13,000 members of the Association of Maintenance of Equipment employees of the Louisville & Nashville railroad, an organization formed to replace that of shopmen who left the employ of the L. & N. on strike, were committed to an agreement of wages and working conditions submitted by road officials and accepted by representatives of the Association. Announcement that the agreement had been accepted by the shop workers' representatives was made on Oct. 18 by C. F. Giles, who has been representing the road officials in the negotiations at Louisville, Ky.

Rates of pay as fixed by the Railway Labor Board were accepted as the basis for the wages of the shopmen under the terms of agreement. Seniority was fixed from the date of last employment. Eight hours was fixed as the working day for skilled labor and ten hours for unskilled workmen. No extra rate of pay was fixed for work on Sundays or holidays.

OUR BANKERS' CONVENTION SUPPLEMENT.

We send to our subscribers to-day, along with the "Chronicle" itself, a special Supplement, or Section, of 200 pages devoted to an exposition of the proceedings of the annual Convention of the American Bankers Association.

The Convention was held in this city Oct. 2 to Oct. 6, and it will always rank as one of the most noteworthy in the long history of the American Bankers Association. By reason of its discussions of international questions of a most urgent character it gave to its deliberations world-wide importance. It enjoys the further distinction of a record attendance. No less than 11,503 persons registered for the Convention. It is stated that only two conventions in the United States have surpassed this A. B. A. gathering in the number of those present. The largest was the convention of the General Federation of Women's Clubs in 1916, which was attended by 20,000. The next largest was the convention of the Christian Endeavor Society held last year, at which there were more than 16,000 delegates.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Walter S. McLucas, Vice-President of the National City Bank of New York, has confirmed the report emanating from Kansas City that he has accepted the Presidency of the ommerce Trust Co. of Kansas City. Before coming to the National City Bank Mr. McLucas was President of this institution which at that time was closely associated with the National Bank of Commerce of Kansas City. His decision to leave Kansas City and come to New York resulted in the merger of the two institutions, so that he now goes back to head an institution nearly three times as large as that which he left, having a capital account of $9,000,000 and deposits of $85,000,000. No definite date for his departure for Kansas City had been set. Charles E. Mitchell, President of the National City Bank, is now abroad on a short trip. Mr. McLucas will remain in his present capacity at the National City Bank until Mr. Mitchell returns.

The National City Company is distributing a new booklet to its friends and clients entitled "For Buyers of Bonds," which tells of the organization and scope of National City Investment service.

Albert S. West, for forty-four years associated with the banking house of Kidder, Peabody & Co., and for the last several years a member of the firm, died last Thursday at his summer home in Hingham.

The Board of Directors of the Mechanics' & Metals National Bank of the City of New York, have appointed Frederick W. Gehle and M. G. B. Whelpley, Vice-Presidents of of the bank. They have also named A. F. Bryan and George W. Dusenbury, Assistant Cashiers, and P. M. Bayford, Auditor. The two new Vice-Presidents have been elevated from positions within the bank, Mr. Gehle having been Director of Publicity and Mr. Whelpley Manager of the Bond Department. Mr. Gehle became associated with the bank in 1916 when he left the position of Wall Street Editor of the New York "Evening Post" to head the Advertising and New Business Department of the bank. One feature of Mr. Gehle's work has been the preparation of the monthly letter of the Mechanics' & Metals National Bank, which is now read in every part of the civilized world, and is widely quoted on current economic questions. Mr. Whelpley entered the bank in 1919 at the close of the war and upon his return from France, where he served as Captain of Field Infantry with the American Expeditionary Forces. His early business experience was gained in the Middle West, where his activities were confined to commercial credits. In 1915 he entered the employ of Harris, Forbes & Company, where he remained until he entered the first Plattsburg Camp in 1917. Since 1919 he has handled the bond purchasing of the Mechanics' & Metals National Bank and supervised its investment relations with customers.

At a meeting of the Board of Trustees of the New York Trust Co. on Oct. 18, Ernest C. Wagner, President of the Discount Corporation of New York, and Harry T. Peters of the firm of Williams and Peters were elected to the Board.

On Tuesday, Oct. 31, bankers representing the largest and most prominent insitutions of New York will gather at the Westchester-Biltmore Country Club to participate in the 1922 Bankers Athletic League Golf Tournament. Any trustee, director or officer of a member bank may participate. Competing banks will each enter a team composed of five men. A cup has been presented to the League by Alvin W. Krech, President of The Equitable Trust Co. of New York. The team winning this annual event three times will become the permanent possessor of the cup. Team captains or managers may secure further details regarding the tournament from C. E. Reid, Bank of America, 44 Wall St. Mr. Reid is President of the Bankers Athletic League.

(Continued on page 1812.)

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INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

INVITATION OF CAPT. PERRET IN BEHALF OF FRENCH GOVERNMENT FOR TOUR OF FRANCE BY BANKERS.

While we took occasion last week (page 1692) to give a brief account of some of the proceedings of the annual Convention of the Investment Bankers Association of America held at Del Monte, Cal., from Oct. 9 to 12, inclusive, we print this week (following our usual custom) a very extended account of the reports and deliberations. Besides the regular reports of the various committees, nearly all of which we are giving in detail, there was an address by Wigginton E. Creed, President of the Pacific Gas & Electric Co., and one by Captain Joseph Perret, a special representative of the French Department of Public Works, who on behalf of the French Government extended to the delegates an invitation to again visit France and acquaint themselves with the progress of reconstruction and the opportunities for investment of American capital. The invitation, as we indicated last week, was tentatively accepted, and it is probable that a goodly number of members will tour France the coming spring in response to the invitation. In introducing Captain Perret, President Beebe of the Association said:

We have with us to-day Captain Perret, who represents the Minister of Public Works of France. Through the courtesy of Captain Perret and the French officials, a trip of our members was arranged in France last year. Mr. Ross, who was on that trip, is present, and I am going to ask him if he won't introduce Captain Perret with any appropriate statements which he cares to make.

Mr. Ross: Mr. President and members of the Association: Last spring, as you all know, a very courteous invitation was extended to us through Captain Perret by the Ministers of Finance and Foreign Affairs, to send a delegation of members of this Association on a survey of France. A total of about forty accepted that invitation. We were received with the most wonderful example of French hospitality and courtesy. Throughout the whole country we were entertained by the Chambers of Commerce, by the Mayors of the cities, and by the leading bankers and other business men, and we were given every opportunity in the world to obtain a clear idea of France's position, economically, financially and politically, particularly in regard to the international affairs, which to-day are of so large moment all over Europe.

I do not think that we could possibly express to strongly the appreciation which the members of that Committee felt for the remarkable opportunity given them to see at first hand the grave problems in which France's part is so large. We came back, all of us, with a feeling of sympathy and a feeling of confidence in France which nothing else could have given to us so fully. Captain Perret made the arrangements for us. It was largely due to him that the trip was so wonderfully successful, and I think that all of those going and those who have benefited by the result of this group's work owe a large debt of gratitude to him and to his Government.

In his remarks Captain Perret said:

It is a real pleasure to find myself among you and to have the opportunity of giving you some idea of the French point of view as regards the importance of the recent Investment Bankers Association's trip to France.

Although I have not the honor of being a colleague, still I feel myself among friends, as is most natural for us, Frenchmen. Enthusiastic as I am about France, the trip from New York to San Francisco, which, by the way, is my first, has given me an idea of the size, beauty and varied development of the United States which I never had before, and which I would like to carry back with me and give to my countrymen.

This trip has even more firmly convinced me of the necessity of traveling if one wishes to intelligently understand the people and appreciate the resources of a nation.

It is not my role to report officially the result of the Investment Bankers Association's trip to France to this convention; I am, however, the first to admit that there is considerable room for improvement in the arrangements made this spring, but which have already been rectified in the plans of the proposed trip for 1923.

You of that hardy group of investment bankers who went forth, bent upon the discovery of my country, have blazed a real trail for which we, of France, are most grateful, and which, we sincerely trust, will become a broad highway of financial and commercial understanding between the two countries. However, all was not hardship; and, as I have learned from reliable sources, there were many moments of relaxation, when our explorers could enjoy and pass judgment upon the excellence of many products of French soil.

There is, however, another side to this picture. The bankers did not make of their voyage merely a sight-seeing trip. They considered it, first of all, a splendid occasion for them to study a country, which, for many reasons, I am proud to say, is dear to them.

One thing which inspired the original suggestion that a group of American bankers would study at close range the conditions existing in France, was the fact of our having placed in America hundreds of millions of dollars of French securities which are now held by your clients.

I understand that at each flurry in the political situation some disturbance takes place in the minds of investors holding foreign securities. This can be allayed by such investment bankers as have closely studied the situation or have had personal contact as was afforded by the trip of last spring.

The French people are very appreciative of the attitude which was taken by the bankers in the course of their trip. They know how important it is for them to be well known by America, and they consider themselves fortunate when representative Americans honor them with a visit. Your bankers have seen France at work, and I hope that they have also had, here and there, a glimpse of France at play. They have seen that reconstruction is not a mere word, and when they hear now of the amounts which have been spent on reconstruction work, they will know that the 90 billions of francs which the people of France have already provided to rebuild their Northern provinces have been spent wisely.

The investment bankers, I trust, have at least brought from France a vision of untiring labor which should permit the greatest confidence in the future.

Plans have been drawn up for a repetition of this trip in 1923, which I hope will meet with your approval, and which will include a visit to Algeria, one of the richest of French colonies lying only 30 hours distance from Marseilles.

The following committee has been formed in Paris to take charge of the arrangements for next year:

Paris Committee for the Reception of the American Investment Bankers and Organizers of Their Tour in France in 1923.

Fernand David, former Minister of Public Works, President.
Defert, President Touring Club of France: Dal Pias, President French Line.
Lehideaux, President of the Syndicate of Paris and Provincial Bankers.
Baron de Neuflize and Ernest Maillet, Regents Bank of France.
Jacob, President of the Syndicate of Stock Bankers of France.
Paul Fatzer, Manager National City Bank, Paris.
George Hebman, Manager Guaranty Trust Co., Paris.
H. H. Harjes, Morgan, Harjes & Co., Paris.
Fisher, Administrator Delegate Bankers Trust Co., Paris.
Stephan E. Kahn, Manager Equitable Trust Co., Paris.

I have been given the very pleasant mision to thank in behalf of the Ministry of Public Works and of the Ministry of Finance the Investment Bankers Association and its President, Mr. Beebe, for their friendly co-operation in making possible such trips.

I am authorized to say that the French Government is giving this movement its hearty support and everything will be done to make the stay of such of you as may go to France next year most pleasant and instructive.

Captain Perret also read a message from President Poincare to the President of the Association, as follows:

Have followed with great interest the success of the mission of the American Investment Bankers of last season. I am happy to address to you my hearty encouragement for the organization of another mission. Please transmit my thanks to the prominent American organizers, especially Mr. Beebe, the President.

Captain Perret added:

I do not want to interfere with the organization for next year. There is a committee already formed in Paris. I would say that, if you judge it useful and convenient to have a committee formed on this side, I would very gladly act as a liaison between the two groups.

DISCUSSION OF SHIP SUBSIDY.

One of the reports which evoked considerable discussion was that of the Marine Securities Committee (E. G. Tillotson of the Tillotson & Wolcott Company, Cleveland, Chairman), which we are giving further below, and which some of the members seem to have interpreted as definitely opposing the Ship Subsidy bill. As will be seen from a perusal of the report, the committee recommended "that Congress be asked to delay passage of the bill until it can have full consideration and that if any subsidy is to be adopted, its administration should be in the hands of some existing executive department of the Government, either that of the Treasury or of the Department of Commerce and Labor." While during the discussion it was sought to eliminate from the report all reference to ship subsidy, these efforts failed, and a motion was agreed to that the report simply be received, not adopted. This is indicated in the discussion on the 11th inst., which we quote in part as follows:

The next matter on the program is that of the Marine Securities report. The other day when that report was read, it had not been received in time to be printed, and it was decided to defer action on that report until it could be properly set before all of our members. I want to explain how we are handling this matter. Copies of this report have been placed in the hotel boxes of all the members, and we have all had an opportunity to read and digest the general purport of it. Mr. Morris Parker, a member of the Committee, who was not present the other day, is here, and I would like him to present the report, and to take care of any succeeding discussion. For Mr. Parker's information, I would say that there seemed to be, on the part of some of the hearers the other day, a feeling that this report embodied a certain definite recommendation against the passage of the Subsidy Bill now before Congress. I think the subsequent reading of this report would dispel any such thought. There are only two recommendations in this report which Mr. Parker can explain and take up in detail.

Mr. Parker: Mr. Beebe and gentlemen, I am sorry I was not here when this report came up on Monday. I did not appreciate that it was going to be reached quite so quickly, and I got in here just after the discussion had closed and the matter was put over until to-day. I think, if you have had a chance to read carefully the report, you will find that it does not carry a definite recommendation, either for or against the proposed Subsidy Bill. But those of you who have been in touch with shipping at all, I think will realize that the proposition that we are up against in this country is, whether, in the first place, we are going to have a Merchant Marine that can be at all worthy of the name. We have had one in the past, and, as a result of European competition, it faded out, and become practically nothing, so that, just before the War, you know that all of our foreign commerce—or practically all of it—was being carried in foreign bottoms. The American Merchant Marine did not amount to anything; in comparison with the Norwegian and Scandinavian countries and with England. Now, as a result of the War, that was, of course, immediately changed, and there came into being this mass of ships, many of them under the jurisdiction of the Shipping Board, and when 1920 and 1921 came those ships were there, many of them out of use. So we had our Merchant Marine but we had no way, in competition with foreign governments, of operating those ships on anything like a competitive basis. We cannot compete, under our laws, with the foreign ships, particularly the Scandinavian ships.

Now, what the report tried to make clear to the Convention was that, if our Merchant Marine is to continue, and if the investment that we have got now, through the Shipping Board and through private enterprise in ships, is to be maintained and anywhere near worked out, there has to

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be aid of some kind. The present Subsidy Bill has been suggested as a means of accomplishing that end. Whether that is the proper means or not I do not believe anyone knows yet, and I imagine you will find that, when the matter actually comes up for final action in Congress, that it will be along quite different lines than those that have been suggested in the past by the President. But whether it is a subsidy or whether it is through some other means yet to be devised, the aid has got to be given if the Merchant Marine is going to continue or is going to grow.

There is one other very important point I think, and that is, if a subsidy or some other sort of a benefit for American shipping is worked out, how that should be administered. I do not know how many of you gentlemen have ever come in contact with what is known as the United States Shipping Board and the Emergency Fleet Corporation. If you have, you will recognize, at once, the unwisdom of giving that Board anything like control over the administration of the ship subsidy. It should be, as the committee, I think, believes unanimously, either in the hands of the Treasury Department or in the hands of the Department of Commerce and Labor. The Shipping Board should be wound up, liquidated and gotten out of the way as soon as possible, so as to prevent the continuance of Government competition in private enterprise. It is a very difficult thing for the private owners to compete, even when business is fairly good, against Shipping Board ships. And the committee has felt that it would be a good thing if the Convention here could go on record that they were in favor of some sort of aid to the shipping industry, whether it is in the form of a subsidy or through some other means is not so material as long as the aid comes.

And the second point that, if the means of helping shipping is finally worked out, that it be given to some other department of the Government to administer, and not be given to the Shipping Board. I don't know whether there are any questions that you gentlemen want to ask. If there are, there are probably a lot of them that I cannot answer.

The President: Mr. Parker, as a matter of general information as to the opinion of the people here on the Coast who are in touch with this situation, I would like to have you read this wire which was received to-day.

Mr. Parker: This is a wire addressed to H. F. Beebe, President Investment Bankers Association of America, Del Monte, Calif., dated Oct. 10:

"It has just been brought to our attention that an effort is being made to have a report adopted by the Convention recommending against the Ship Subsidy Bill. The undersigned desire to urge you against such action, as we believe the same would be highly detrimental to America's future on the seas. This procedure if successful would be particularly detrimental to the commerce of the Pacific Coast. We sincerely hope that the Investment Bankers Association can be relied upon not to take adverse action on this matter until the proper committees have been given ample time in which to study the Act. This we do not believe is possible in the limited time yet left to the members before the adjournment of the present session."

And signed by Herbert Fleishhacker, President Anglo-London-Paris National Bank; Mortimer Fleishhacker, President Anglo-California Trust Co.; J. S. Drum, President Mercantile Trust Co.; George T. Tourny Vice-President San Francisco Savings & Loan Society; C. K. McIntosh, Vice-President Bank of California National Association; J. W. Harrison, Chairman Legislative Committee, California Group, Investment Bankers Association, and H. C. Hale, Bank of Italy.

That, Mr. President, is really furthering what the report of the committee in substance asked for.

The President: Evidently they had the same misunderstanding some of our members had the other day.

Mr. Parker: Yes. If you read the report, particularly on the last page of it, you will notice that it states quite definitely there that it is a great big subject which cannot be jumped into and determined all of a sudden; and this Association is of too much importance throughout the country, its standing is too good to take any chances jumping in and endorsing or refusing to endorse some bill right off the bat. It is a question that requires a lot of time and a lot of study. And, I am sorry that the idea got into the minds of the delegates that the report carried any implied recommendation against the present Ship Subsidy Bill. That is not the point. The committee does not feel that any of you know yet enough about it to really make a recommendation, but they do feel that they can state to the Convention that some kind of Government aid has to be extended to shipping and it has to be extended through some other body than the Shipping Board. That is about as far as they can go.

The President: Is there any discussion?

Mr. R. H. MacMichael, Dexter-Horton National Bank: I think that it is safe to say that most of the houses represented in this Convention are in favor of a ship subsidy—and probably a very large majority of the houses represented. This report that was presented the other day came as a complete surprise, and many of us felt as Mr. Sinsheimer did, that the only interpretation that could be put upon that report by the newspapers and the public was that this organization was against a ship subsidy if we received that report—certainly, if we adopted it.

There was some difference of opinion at the moment as to what interpretation might be put upon that. The Monday Evening "Bulletin of San Francisco said: "Business is anti-ship subsidy, bankers report." That is the headline, then the report is published in full. The Oakland "Tribune" says, "Ship Board should quit, say bankers," then they publish the report in full and draw the conclusion that we are against the ship subsidy.

On Tuesday morning the "Journal" in its headlines, first column, first page, says: "Ship Subsidy opposed."

Now, in view of that fact can any one on this floor doubt that the public in general and the newspapers will assume from that report that we are against ship subsidy? Hundreds of papers no doubt all over this country have carried exactly the same kinds of headlines. I have not any doubt but what has been said by Mr. Parker is entirely true, that the Committee had no idea of being understood in that way. Their intentions were of the best, I have no doubt, with respect to that, but their intentions miscarried. I want to criticize the Committee for its report. I think they went entirely out of their way to discuss this matter, and throw it into this convention. I do not think it belongs here at all. I think any reference to the ship subsidy might have been confined in the report of this Committee to the statement that as far as marine securities are concerned, based upon foreign carrying vessels that until a ship subsidy or some equalized method of operation reached a stable condition, that we had better be careful. They take up two pages of a closely typewritten report, discussing the pros and cons of ship subsidy, and I do not think that belongs there. Then they go on gratuitiously and say that the Shipping Board ought to go out of business. I do not think that belongs before this convention.

The Chairman told us here yesterday that we did not appreciate the importance that was placed upon recommendations and actions of this body not only by Congress but by the Public Service Commissions of the various States, and the other public bodies, and I think, generally speaking, that that is true. We hardly appreciate the importance that is given to the action of our organization. Certainly we cannot afford to take the position of being against the ship subsidy. I would rather that the question had not come up, but it has come up. The Committee's report is placed before us. The newspapers of the country have interpreted it, and have broadcasted it all over the land that the Investment Bankers Association of America is opposed to ship subsidy. I think that is an incorrect interpretation of the language. I agree with Mr. Parker that that ought not to be the interpretation, but, nevertheless, it is. Now, there is only one way that we can get before the country the fact that we are not opposed to ship subsidy, possibly two or three ways, but some way must be found. I had intended before Mr. Parker spoke, to move that we decline the report. I did not want to ask this convention to go on record in regard to the ship subsidy, either pro or con. I do not believe it is proper discussion, and I thought the only way to place ourselves on record properly before the public, in view of the interpretation that has already been placed upon our action, or lack of action, was to decline to receive this report.

From what Mr. Parker has said, I assume that he must be going to introduce a resolution favoring a ship subsidy. If the convention wants to adopt such a resolution, I would not be opposed to it. But unless some positive action of that sort is made the intent, when discussing the matter later, I want to move to decline to receive this report.

Mr. Osgood: Mr. President, I move that the Association receive the report of the Marine Securities Committee, and, in receiving the report, expressly declare that we take no position either one way or the other, on the question of ship subsidy.

Mr. Sinsheimer: I move as an amendment to that motion, Mr. President, that the report be adopted with an amendment in this language: "Excepting those features dealing with the subject of ship subsidy," and I will ask for a second to that amendment, after which I would like to speak to it.

(The motion was seconded from the floor.)

Mr. Osgood: I am perfectly willing, Mr. Chairman, to withdraw my motion in favor of the motion made by Mr. Sinsheimer, and to second his motion.

Mr. Sinsheimer: Now, if I may just briefly explain why I make this motion——

The President: Will Mr. Osgood's second concur in the motion being withdrawn?

A Member: Yes.

The President: I would recommend, then, that you now make such motion as you desire to make, so as to clarify the record.

Mr. Sinsheimer: The motion will then stand, as I understand it, that we adopt this report, with an amendment attached to it in this language: "Excepting those features dealing with the subject of ship subsidy."

The President: Let me see if the chair has this correctly. Your motion is that the report be adopted——

Mr. Sinsheimer (interrupting): Suppose we use the word "received"?

The President: Very well. It is moved that the report be received, with the exception—and I will put the exception in your language, if you will again read it.

Mr. Sinsheimer: "Excepting those portions dealing with the subject of ship subsidy."

The President: Then I understand that motion is seconded?

Mr. Osgood: I second the motion.

Mr. Sinsheimer: I will now, Mr. President, with your permission, speak briefly, as we seem to be approaching unanimity here, but I want to be entirely frank, that the amendment as I propose it practically emasculates the report, because it was intended so to do, since the entire report deals with very little except the subject of ship subsidy, and I do not care to be put in the position here of attempting, through artifice, to nullify the report. So I am frank to say that, as I before stated, this amendment practically emasculates the report, and if Mr. Osgood should at any time desire to withdraw his acceptance of the amendment, and his second to my motion, I will graciously accede.

Mr. Osgood: I desire, Mr. President, the privilege of drawing my own conclusions as to the meaning of this report.

Mr. Sinsheimer: And I also, Mr. President, wish the privilege of drawing my own conclusions of the meaning of this report, and I draw them from its language. I think I can read, and I think the members here can also read, and I think I can further write and understand and speak the English language. And if this is not a declaration against the ship subsidy, gentlemen, I do not know how it could be more markedly or cleverly expressed in language—and I do not care in the slightest degree to criticize any member of the Committee who framed the report—I prefer infinitely to speak in commendation of the reports made here, and only regret that I neglected the opportunity to speak on Mr. Prescott's report for the Public Service Committee, in the highest commendation. But as I would speak in highest commendation of that report, so I must speak with equal frankness of this report. Let me come now to the language of it, and I hold the report in my hand. The first paragraph says:

"After considerable correspondence between members, a recent attempt was made to hold a meeting of the committee in New York. Unfortunately, due to the geographical location of one member, and the absence on a vacation of another, only two were able to be present."

We have here, therefore, a report formulated by two men at one meeting. Now, coming down to the gist of the report, we find in the second paragraph this language:

"It is obvious that the present laws make it difficult, if not impossible, for ships under United States registry to successfully compete with foreign owned tonnage."

Then comes this alternative statement:

"If our country is to have a merchant marine for overseas trade, either" —and note the word 'either'—"there must be a modification of laws" —in other words, there must be a modification of the so-called Shipping Bill—"so that operating cost can be reduced"—that is the first alternative— "or there must be some way devised that earnings may be increased." That is, a subsidy.

In other words, there must be a repeal of the Shipping Bill or the subsidy —that is the alternative, as the committee states it. I next refer, if you please, to the second page of this report, the second paragraph, where the committee uses this language:

"Proponents of the plan"—referring to the Ship Subsidy plan—"believe that it would be unwise to try and revise the present laws governing shipping, and that any attempt to try to do so would fail."

Then comes this important statement:

"If this is true, then Government aid is absolutely necessary, but the members of the committee believe that an effort should be made to make our operating rules more nearly on a basis with competitors."

You have the statement of the case, and you have the conclusion: On page 1, there must be a repeal of the Shipping Act, or a subsidy; on page 2, answering their own statement of the proposition, they take position number 2, as I have just read it. . . . . .

Mr. Parker: Mr. Chairman, I gather from what Mr. Sinsheimer has told us that he does not think much of the report. I am sorry he does not

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and I am sorry that geographical location of the Committee is as it is. I unfortunately was the one that was guilty of being on a vacation at the time it was written.

Mr. Shinsheimer: I knew you did not write it, Mr. Parker.

Mr. Parker: But I still think, although Mr. Sinsheimer has admitted that the language is plain, I still think he misinterprets what I know to be the intention of the Committee, although it may not have been set forth clearly in the report. The Committee is not in any way opposed to the Ship Subsidy. It is true that parts of the country that are about as remote from Mr. Sinsheimer as they are from me do not have very real objection to it. Now we cannot propose to suggest how this thing shall be worked out. It was for that reason that we did at the end of the report recommend delay. As a matter of fact, we in this room are competent to take a bond issue and sell it but we are not competent to devise a scheme to bring the industry back than we are competent to fly a kite. It is not in our line and we have got to be very careful what we say about it. If we go on record definitely one way or the other we may get into considerable trouble. We have tried to go on record as definitely as we could in favor of a ship subsidy bill. Apparently our language is not clear. That is what we meant. I have a telegram here from Mr. Tillotson, the Chairman of the Committee, which I would like to read. It has just come in.

"The Committee believes that present laws can be amended so as to reduce operating cost, thus permitting American ships to compete. If this is not the situation probably no subsidy is necessary. If not, believe that Government should first retire from business. Then consideration can be given to some form of subsidy. No subsidy bill will add to available cargo."

Right in the last line you have got the sum and substance of the whole thing. You have got a lot of ships and no more use to you than to a blind man if you have got nothing to carry in them. The subsidy bills, or any other kind of thing, will not of necessity create cargo. When you have your international relationships straightened out, when you have exchange somewhere near normal and you get back to normal times where there is a flow of commodities from this country and they have got to have a great many ships, then you will have a basis on which you can sit down and talk about the proposition of ships.

But until that time comes ship subsidy bills, or whatever methods are set up, are going to be highly theoretical, and in the practical school of experience of operating ships there is a very liklihood that they may not work out at all. Under our present laws we cannot compete with the foreigners. They can operate their ships at a per ton cost way under ours, and, while those conditions continue to exist, it is going to be a very difficult thing to get American shipping back on anything like a paying basis. The subsidy is the natural way to do it. It has advocates on both sea coasts. It has opponents throughout the Middle West. And there is the situation as you have got it. I am sorry the Committee's report is not clearer. They did the best they could. They started something, but, apparently, they could not finish it.

Mr. Dexter: I hope that, if I ever have the honor of being Chairman of a Committee of this organization, that Mr. Sinsheimer will not be present when the report is read. However, his motion I think is entirely too negative. We are on record before this country, through the newspapers, as being opposed to a ship subsidy, and merely to receive this report, striking out from it all reference to ship subsidy, I think is too weak. Now, it was not with any sense of unfriendliness to the committee that I suggested that we decline the report. That was an unprecedented suggestion, perhaps, in this organization, but it seemed to me the only way that we can make clear that that report did not embody an expression of opinion of this organization. And to adopt a report merely that eliminates all reference to a ship subsidy, it seems to me will not counteract the position into which we have been thrown. I have not wanted to see this organization go on record, one way or the other, with regard to a ship subsidy, but I do think that we should do something here which will make it clear to the newspapers of the country, and through them to the country, that we are not opposed to a ship subsidy.

Mr. Watson, of Hayden, Stone & Co.: In connection with what Mr. Parker said I have a wire here from Mr. Stone, which I will read.

"At present Ward Line has freight ships owned by it at idle anchorage in Hudson River and other places and performs its West Indian Service with chartered European ships. This fact is eloquent testimony to the burden of present navigation laws as affecting freight transportation. My judgment is confirmed that either radical modification of present navigation laws must be accomplished or American shipping impossible in international trade without subsidy. Do not believe that navigation laws can be sensibly modified and am inclined to expect gradual approximation of foreign shipping laws to ours because of international labor union efforts. Believe subsidy absolutely essential during what I hope will be transition period if American shipping is to remain on the international seas."

Now, I have a letter from Mr. Raymond, the President of the Clyde Line, and saying that the bill has been considered quite carefully in many quarters:

"President Harding's shipping subsidy bill was carefully framed last Winter by Shipping Board experts and Senators of Committee on Commerce and Merchant Marine. Introduced Feb. 28 and carefully examined and revised by Congressional committees and favorably reported to the House June 16. No previous shipping bill half so carefully studied. Measure formally approved by Chamber of Commerce of United States, National Association of Manufacturers, Chambers of Commerce and Boards of Trade of New York, Philadelphia, Chicago, and other principal cities of country. Not one business association considering bill has thus far failed to endorse it. See action of American Bankers Association approving the President's policy. Bill is unitedly supported by genuine American shipping companies and shipbuilders. Most powerful measure ever offered for merchant marine. Total cost of subsidy thirty million dollars per annum. Present operating loss of Shipping Board fifty millions per annum. Will save Government large sum every year. Navigation laws revised and modernized two years ago by expert commission is now waiting action of Congress. Delay on Shipping Bill will simply play into hands of foreign shipowners and La Follette and other champions of Government ownership and operation."

Mr. Henroten: Do I understand that we are asked in this report that the Shipping Board go out of business as soon and as quickly as possible?

A Delegate: Yes.

Mr. Henroten: I guess we have heard a great deal from the Far West objection to this report, and we haven't heard anything from the Eastern men at all, and I don't know whether the Middle West, as they say, is absolutely against the subsidy. I question that statement. I think there are a tremendous lot of problems here, and I think if we could get rid of all of them and not enter into any of them we would be very much better off.

The President: It has been moved and seconded that the report of the committee be accepted with the exception that all reference to the subsidy be dropped from it—is that the sense of the motion?

A Delegate: No, that the report be received.

The President: Received, not adopted—received. All those in favor say "aye." (Ayes.)

All contrary, "No." (Noes.) Speak up loudly so we can tell whether we need a count. All those opposed, say "No." (Noes.)

Evidently carried by a large majority.

USE OF ASSOCIATION NAME—CAMPAIGN AGAINST FRAUDULENT SECURITIES.

One of the more important of the questions brought before the Investment Bankers Association of America at its annual meeting in session at Del Monte, Cal., from Oct. 9 to 12, inclusive, had to do with the suggestion, in Secretary Fenton's report, that the by-laws of the Association be amended so as to allow the use of the name of the Association by members. Secretary Fenton in presenting the proposal said:

Membership in the Investment Bankers Association of America now is recognized in every bond house as a part of the necessary equipment.

The work before us to be done has multiplied as new problems have arisen and the business of investment banking has assumed such an extraordinary magnitude. I believe our membership realizes the responsibilities which are resting upon the shoulders of each individual member. I do not believe the investing public as yet knows very much about the efforts which are being put forth by this Association to guide its membership along conservative lines to use every human agency to make the securities we sell safe and sound investments. In order to educate the public that they may know more about what membership in the Association stands for, I believe the time has come when we should let the public at large know the advantage which exists in buying bonds from a member of this Association. In order to get the support to which we are justly entitled, we must let the country at large know what houses are represented in the Association. This can be accomplished in several ways. Perhaps the most effective one would be for the members of the Association to state on their letterhead, in their literature and public advertisements that they are members. I realize that there are those who do not believe that this is advisable. I believe the Board of Governors has been given authority by the constitution and by-laws to adopt regulations governing the conduct of the membership which could meet most of the objections raised.

To render effective the suggestions in Mr. Fenton's report, a motion for the adoption of the following resolution was made and seconded:

Resolved, That paragraph fifth of the by-laws be and the same is, hereby repealed, and that the following be and is hereby enacted in lieu thereof:

Fifth: The Board of Governors shall have power by resolution to enact regulations in respect of the use of the name of this Association on letterheads or advertising matter used or circulated by members, and to prescribe penalties for violation of such regulations, including forfeiture of membership. The Board of Governors shall have power to make such investigation as to it shall seem proper in respect of any violation of any such regulations coming to its knowledge, and the decision of the said Board upon such investigation shall be final and conclusive, provided, however, that no forfeiture of membership shall be declared as a penalty for the violation of such regulations, save upon the affirmative vote of three-fourths of the members of the Board in attendance.

Referring to the fact that the matter was one that has had a great deal of discussion and consideration on the part not only of the present Board of Governors, but of at least two other Boards preceding, President Beebe called upon Roy C. Osgood to "state briefly just exactly why the Board thought that this resolution was an advisable one at this time." In reciting the purpose of the resolution, Mr. Osgood said:

This resolution, which has been approved by the Board of Governors, is one that, to my knowledge, in discussion of the matter, has been in the minds of the members of the Association and of the members of the board for something like the last 5 or 6 years. Various members of the Association have asked the officers to take steps to allow them the use of the name of the Association. This has been a repeated request for the last half dozen years, to my knowledge, as I have just said. The board has taken the matter up year after year, but it is only within the last two years that the sentiment of the Association has grown to a point where the board felt that it was permissible or proper or advisable to make such change. The by-law, as you will note, by the resolution, does not attempt to act automatically, it simply places the whole matter in the hands of the Board of Governors. And if the Board of Governors shall feel that the time has arrived for putting the by-law into action, either to the full extent expressed in the by-law, or going part way toward that extent, then the Board shall take that action. In other words, you are placing in the hands of your Board of Governors power to do something which is not only to the benefit of the Association as a whole, but is to the benefit of every individual house, in the use of the name. We feel that the Association has reached a point in its history where we can properly point with pride to being members of the Investment Bankers Association of America. In other words, it has come to have a distinct meaning, not only from the business standpoint, but from the standpoint of ethics in business. And the members of the board have felt all along that the free use of the name would not be permitted until we were ready to take the stand that, we would discipline, if necessary, any member who violated the ethics of the Association, and that the name would come to mean something and that a proper use of the name would be enforced.

I have tried to put the matter to you in a very general way. I think that is the feeling of the Board, and I think also very largely the feeling of the members of the Association at this particular time.

Discussion then proceeded as follows:

The President: Gentlemen, Mr. Osgood has placed the matter very clearly before you. The original prohibition against the use of the name was well conceived, and it was a very wise and far sighted move, and we do not want to make any change unless it is for the better.

Mr. Moore: Mr. President, as I understand the purpose of the resolution, it does not make it possible for members to use the name of the Association in their advertisement as yet, but it merely leaves it within the discretion of the Board of Governors to decide under what conditions the use of the name of the Association may be made by members.

The President: That is correct Mr. Moore.

Mr. Moore: Merely instead of the prohibition in the by-laws, it makes it possible for the Board of Governors to adopt such rules and regulations as are necessary.

The President: That is correct. A reading of By-Law V in which the prohibition against the use of the name is embodied will show that.

You see, there is now lodged with the Board only one penalty, and certainly an expulsion from the Association would be entirely too drastic for

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an inadvertent use of the membership name, if we were going to allow that under any general restriction. If, however, we do not have this change, we cannot take that medium ground, and, furthermore, the hands of the Board would be tied for an entire year, as these by-laws may only be changed at the annual meeting.

The Convention approved the amendment.

With the presentation on the 10th inst. of the report of the Publicity Committee by John W. MacGregor (of Glover & MacGregor of Pittsburgh), Chairman, the following list of questions was brought up for discussion:

1. Should the Association take a definite position on a campaign against worthless and (or) fraudulent securities?

2. Should the Association inaugurate an investment educational campaign?

3. Should the Association permit members to advertise their membership in the Association under certain restrictions?

Some of the discussion incident thereto we give herewith because of is bearing on the question of the use of the name of the Association by members.

Mr. Price (Seattle): The three questions that are proposed by this Committee's report have not been accepted, and unless some sense of the meeting is expressed it would see a fruitless expenditure of time. In order to crystallize the matter, I move you, Mr. Chairman, that the sense of this meeting be favorable to such a program of publicity as in accord with the approval of the Committee and the Board of Governors, and that incident to such a publicity campaign there be given expression through the individual members of the group, and in that expression the individual members be permitted to use the name of the Investment Bankers Association of America in conjunction with their name should they give voice to any expression along the lines and in accord with the general policies of the Association. That is a very long and involved motion, but the sentiment is there.

The President: Mr. Price, there is only one trouble about a resolution of that kind in that it comes within the classification which is not supposed to be brought up on the floor of the convention except after it has been presented ten days prior to the meeting, the theory being we do not want to rush into a matter of policy. If I may suggest as a possible basis for consideration on your part in making that resolution, we passed yesterday a change in By-law No. 5, which is designed to do exactly what your resolution is giving. Have you considered that point? That is exactly what we had in mind at the time that resolution was passed. I do not know whether you were in the room when that was passed or not.

Mr. Price: No, Mr. Chairman. I am sorry to admit that I was not. I am very glad, of course, to withdraw my resolution in accordance with the policy that has been authorized.

The President: I think the constitution would require that a question of that type would have to be submitted in advance.

Mr. Osgood: Mr. President, I appreciate the difficulty that we are laboring under about bringing resolutions on the floor of the convention. That is something that has been in our by-laws ever since we have formed our organization. However, I do not think there is anything in the by-laws to prevent the Chairman from asking the convention by a show of hand to indicate their desire to carry out the expressed purpose of the committee as set out in its report and as expressed so well by Mr. Hallowell.

The President: I think Mr. Osgood is correct. It is certainly my understanding and it is certainly the desire of the Board, and the Committee is here to have such expressions of opinion. It is only through such expression of individual opinions to the Board or to the Secretary's office or to the committees during the year that those committees can possibly carry out the desires and the wishes of the membership as a whole. I think Mr. Osgood's suggestion is a good one and I will ask all of those who are in favor in a general way of establishing some definite, tangible, continuous form of publicity against fraudulent securities, and in the education of the public in what constitutes good securities will raise their hands (a large number raised their hands). That seems to be a very heavy vote, but by virtue of letting Mr. MacGregor know how many there are who are not in favor of that, I will ask them kindly to raise their hands (none).

SUGGESTIONS LOOKING TO ESTABLISHMENT OF NATIONAL FINANCIAL LIBRARY.

The question of the establishment of a national financial library entered into the discussions of the convention on the 9th inst., following the presentation of the report of the Education Committee by Lawrence Chamberlain (of Lawrence Chamberlain & Co. of New York) as Chairman of the Committee. In his comments Mr. Chamberlain stated that "such a library would naturally be the repository of many documents now housed in certain trust companies in New York, for the benefit of certain classes of our members," . . . and "it would also be the natural clearing house for the investigation of very many of the problems that are before us practically as investment bankers." We give herewith his remarks:

There is another work that the Chairman of the Education Committee has been concerning himself with in behalf of the Association which the President desires him to comment on—that is the possible propriety of the Association as such being interested in the establishment of a national financial library. The idea originated a number of years ago in connection with the reassimilation of American securities placed abroad and in the purchase of foreign securities to adjust the unbalance of trade.

Mr. Lamont, as Chairman of the Foreign Securities Committee, had the matter under advisement in his committee. Later on the work was taken up by Mr. Wiggin and more recently by Mr. Hodges. Mr. Hodges was compelled by the death of his partner to surrender to the speaker the task of looking into the desirability of the establishment of such a library.

The idea was not, and is not, I think, that the Investment Bankers Association should be primarily responsible for the establishment of such a library if it were deemed advisable, but merely that it should be one of the contributing factors to such an establishment. It seems to the speaker that the logical principal sponsor for such a library would be the American Bankers Association, so far as it was any association whatever, but that possibly the banks in New York which maintain very expensive, very elaborate and very valuable independent libraries might be the principal contributors and sponsors for such an undertaking. I think the President desires from you now more a general expression from as many as have an opinion as to the usefulness of such a library, if established, to the members of this Association.

The practical mechanics of the thing are something as follows: There exists in New York at the present time a very valuable library that Professor Dewing of Harvard considers the second best financial library in the country. This library is a nucleus for such an undertaking which offers no immediate expense. It might be purchased over a number of years or might be returned eventually to the present owner, if that seemed the best ultimate disposition of it. But we could begin with a very substantial nucleus to such a library and I think that the principal banks in New York having libraries would be very glad to consider loaning a large part of their libraries toward an amalgamated library to reduce the expenses of maintenance and accretion.

The idea was that if this were undertaken this library might be given a space in one of the civic associations of New York near the financial centre, and that the cost of maintenance of such a library might be at the start between $25,000 and $50,000 a year.

I have discussed the practicability of the scheme with six of eight different librarians in the city of New York, including the Public Librarian, the Librarian of the Engineering Society and others, and also with some of the bank presidents and vice-presidents that are particularly interested in this aspect of the banking business, and there is undoubtedly a very strong sentiment in New York in favor of the establishment of such a library.

Naturally, as far as the Association is concerned, it is interested in how such a library might be available and serviceable to the members outside of the City of New York. It is undoubtedly true that New York is the logical place for the establishment of a national library at the present time and probably would be for a number of decades to come.

But it is also equally logical that the benefits to be obtained from such a library would be more manifest and evident to people that are easily in physical access to such a library in the City of New York. But the experience of all the commercial libraries in the City of New York is that their members are able to get great benefit from them, even though they reside a thousand or two thousand miles away.

Such a library would, naturally, be the repository of many documents that are now housed in certain trust companies in New York for the benefit of certain classes of our members, it seems to me. It would also be the natural clearing house for the investigation of very many of the problems that are before us practically as investment bankers. I was discussing with one of the Middle West bankers yesterday the matter of a thorough investigation of Drainage Districts securities, and the laws governing them, and things of that character. He tells me that, although there is an immense amount of very valuable material lying hidden away in the archives of various organizations, that there has been no general effort to get this material in such form that it would be serviceable to all those dealing in this type of bonds. Such a library would naturally be the place to house this material, and the staff of the library would naturally be the proper medium for the collating of the material, and the getting it into such shape that it would be available to members interested in this type of securities. And that would be equally true of any other of the activities of the Association.

The matter of cost is, of course, important. So far as the Library was sustained by the Association, it would be a simple matter, if this Association was interested in the project, to make a modest appropriation each year, just the same as we do to the National Chamber of Commerce, and so on. Then the specific service that the Library might render to individual members would, and probably should, be paid for on a per diem basis, or per hour basis. That is the way these libraries are usually run. If a house in Spokane desired the investigation of a certain mortgage in New York City, the request would be sent by wire, and the work would probably be undertaken on a per diem basis or a per hour basis. Translation from foreign languages, in connection with foreign government bonds would be undertaken in the same way. One of these commercial libraries in New York, with an income of something over $50,000 a year, derives about a third of its income from these miscellaneous fees received from its members for special work undertaken.

President Beebe in suggesting that those desiring to voice their opinions in the matter communicate their views to the Secretary of the Association or the Chairman of the Education Committee, said:

This library question is one which, as Mr. Chamberlain stated, came up some years ago. As a matter of fact, the original suggestion of the need of such a library was incorporated in a report by Mr. Thomas Lamont, who was Chairman of our Foreign Securities Committee at that time. Mr. Wiggin, of the Chase National Bank, who has been Chairman of the Foreign Securities Committee this time, is in sympathy with the need and the desire to have such a library. If there are any of our members who have any opinion to express so that the officers of the Association may know just how widespread such a need or demand is, it would help very much if they would now express their views. One of our difficulties on this whole question would seem to be largely embodied in the fact that the location of the library would be at one point, whereas our membership is scattered throughout the country. It would be necessary and I would suggest that if anyone has not a definite opinion which they care to express on the floor that it would be very helpful if they would write a letter either to the Secretary's office or to the Chairman of the Education Committee expressing their views. It is very necessary if we are going to handle these things in the interest and to the satisfaction of our members that we have the help of the members in determining what that action should be.

RESOLUTION OPPOSING CAMPAIGNS TO INDUCE OWNERS OF LIBERTY BONDS TO EXCHANGE THEM FOR OTHER SECURITIES.

The Association, in a resolution adopted on the 11th inst., voiced its opposition to campaigns, the object of which is the exchange of Liberty Bonds and Victory Notes in the hands of investors for other securities. The resolution was proposed in the Report of the Government Bond Committee, under the chairmanship of J. R. Edwards, of the Fifth-Third National Bank of Cincinnati. The following is the resolution as adopted:

Resolved, That because of objections on the part of the United States Treasury Department, and because any other course of action by members of the Investment Bankers Association may be cited by unscrupulous dealers as precedent for their own actions, all members of the Association

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are hereby requested to refrain from any campaign conducted either by public appeal, circulars, advertisements, or the concerted action on the part of salesmen, which have for their purpose the inducing of owners of United States Government securities to exchange same for other forms of investment, and

Be It Further Resolved, That all members of this Association are urged to use all possible influence in causing others to refrain from using similar campaigns, and that a copy of this resolution be forwarded by the Chairman of the Government Bond Committee to the Secretary of the Treasury, Members of the Federal Reserve Board at Washington, Governors of each of the Federal Reserve Banks and the Chairman of each of the Local Groups of the Investment Bankers Association.

NEWLY ELECTED OFFICERS—REMARKS OF PRESIDENT-ELECT PRESCOTT.

The new officers of the Investment Bankers Association of America elected at the closing session on the 12th inst. are:

President, John A. Prescott, Prescott & Snider, Kansas City.

Vice-Presidents: Philip S. Dalton, Coffin & Burr, Inc., Boston; James C. Fenhagen, Robert Garrett & Sons, Baltimore; Arthur Sinclair, Jr., Estabrook & Co., New York; Eugene M. Stevens, Illinois Trust & Savings Bank, Chicago; Dean G. Witter, Blyth, Witter & Co., San Francisco.

Secretary, Frederick R. Fenton, of Fenton, Davis & Boyle, Chicago.

Treasurer, McPherson Browning, Detroit Trust Co., Detroit.

Governors: For term expiring in 1925: Ray Morris, Brown Brothers & Co., New York; John W. MacGregor, Glover & MacGregor, Pittsburgh; J. Clark Moore, Jr., Barclay, Moore & Co., Philadelphia; Tom K. Smith, Kauffman-Smith-Emert & Co., Inc., St. Louis; Eli T. Watson, Watson, Williams & Co., New Orleans; W. Octave Chanute, Bosworth, Chanute & Co., Denver; Frank W. Remick, Kidder, Peabody & Co., Boston; Fred S. Borton, Borton & Borton, Cleveland.

To fill unexpired terms ending in 1923: Joel E. Ferris, Ferris & Hardgrove, Spokane; Walter S. Brewster, Russell, Brewster & Co., Chicago.

President-elect Prescott in addressing the convention spoke in part as follows:

The successful career and present position of the Investment Bankers Association of America are both impressive and inspiring. The Association began its existence modestly, but with high purposes, only ten years ago. To-day it occupies a position of honor and influence in the front rank of the great national business organizations of this wonderful country of ours.

Much of this has been due to the naturally high intellectual and moral qualities of a membership whose business success is peculiarly dependent upon those qualities. But it has been due also, in a very great degree, to the splendid leadership which the Association has enjoyed. Few organizations have been so fortunate in the selection of their leaders and none can point with more just pride to the men who have filled its official positions or the unselfish devotion and broadmindedness with which they have performed their duties.

To the broad and patriotic concept of the proper relationship between business interest and public welfare of the men who served both their country and this Association so well during the trying days of the great World War, we are indebted for our firm foundation in public confidence and respect. Continued loyalty to those same ideals and able and conscientious devotion to its interests by their successors have brought the Association to its present enviable and honored position. . . .

Until comparatively recently the conventional attitude of leaders of industry and finance towards the public was that of reserve, if not silence. The investment banker was no exception. Such reserve naturally resulted in an uninformed or misinformed public opinion. It was a mistaken attitude and was one of the principal causes of many of the ills from which business has suffered. The Investment Bankers Association has done much to change that situation. The discussions of financial problems and methods at conventions and in committee reports have been published, have been widely quoted in the press and have become text-books in universities and financial schools. They have been of real educational value. The door has been opened for real constructive work in the further development of an informed and intelligent public opinion on financial matters and a better and more widespread understanding of the necessity and value of the services rendered by investment bankers. Such work will help to make fraudulent financing difficult and to promote public interest and confidence in sound securities. I believe we should avail ourselves of this opportunity for service and endeavor to establish broader and more intimate contacts with the public through conservative carefully planned methods of publicity.

As you know, the work of our organization is carried on chiefly through committees. Our effectiveness depends upon the readiness of our membership to devote time and serious attention to committee work. The committee assignments will be distributed with a view to making the task of each appointee as light as consistent. The work which the committees have undertaken in the past and are likely to undertake in the coming year, is worthy of the best thought and ability of our members. Its performance in a proper manner will have intimate bearing upon the business welfare of our individual members. The best results can be secured only if partners and executives with their skill, experience and sense of responsibility, will participate. Greater use should also be made by the general committees of group organizations and committees. It will lighten and facilitate the work of the general committees. As an illustration, let us take the Committee on Legislation. There is a local Committee on Legislation in each of the sixteen groups. During the approaching winter the legislatures of a great many of the States will be in session. The general committee will be able to supervise closely and keep in touch with all proposed legislation of interest to investment bankers in each group territory through the group committee, but will be relieved of most of the detail work by the latter. So the work of the general committees should not be burdensome. Let me urge every partner and every executive of the membership to respond cheerfully to calls for committee work whenever at all possible and thus each contribute his share to the promotion of our common welfare. Constructive suggestions to the officers and committees will also be helpful and welcome.

I will not attempt to outline a comprehensive program for the coming year or to keep you longer by forecasting or discussing impending financial problems. But I know that I can say to you, on behalf of the other incoming officers and the Board of Governors, as well as myself, that we all shall give to the affairs of the Association and to all general problems affecting your interests our best thought; and shall make every effort to promote in every possible legitimate way the interests of investment banking and to make the coming year a banner year for the Association and all its members.

ANNUAL ADDRESS OF PRESIDENT HOWARD F. BEEBE, OF HARRIS, FORBES & CO.

This, the Eleventh Annual Convention of our Association, completes about one decade in its life, this formal organization having been accomplished on Aug. 8 1912, and the first annual meeting was held in New York on Nov. 21 1912. Last year we met for the first time in the South—in the city of New Orleans. At the time of fixing the place and date for the annual meeting there the fear was expressed that the distances which a large percentage of our members would have to travel would deter them from attending the meeting, but it was demonstrated that our fears were without foundation, and many expressions of opinion reached your officials that not only had the trip been a delightful one, but a source of interesting and valuable education.

We are now meeting on the Pacific Coast for the first time and I know that those of our members who may not have had an opportunity of seeing and knowing the Far West will feel amply repaid for making the long journey. I know that those who have felt that they knew this part of the country through visits in years gone by will also have a revelation in the wonderful development which has occurred in a comparatively short span of years.

The officers are very much pleased at the large and representative attendance which we have and which is no doubt due in great measure to the almost continuous flow of alluring literature which our California friends have placed before our members.

Our membership has continued to grow, as will be set forth in detail in the report of our Membership Committee, this despite the fact that your Board of Governors has continued to enforce the policy of careful selection of new members, particularly requiring that new concerns shall have a sufficient time for their organization to demonstrate their business policies and ability before being received as members of our Association. Our financial position is very sound, and I sincerely trust that the members will carefully examine and digest the report of our Finance Committee.

In addition to the opportunity to meet each other, become better acquainted and exchange points of view, the annual meeting was designed to give the occasion for acquainting our members with the preceding year's work, which will be set forth in detail through the medium of the various reports submitted by the respective committees charged with the responsibility of carrying on the work required by our various activities. Sufficient time will be provided for discussion on the subjects treated in each report, and if we are to receive the maximum of benefit from our association here, it is essential that our members offer their opinions freely. It is only in this way that the educational part of our meetings can be fully availed of, and our executives receive the proper perspective to effectively conduct the detailed affairs of the Association for the coming year.

As forecast at the last annual meeting, the past year has been one of orderly progress—and I trust profitable operation for a large majority of our members. So far as I can judge the ensuing year should be equally satisfactory for the investment business.

The gradual shrinkage in the market value of Government bonds to a point much below their issue price was one of grave concern for many reasons. The education of a substantial number of our people in the benefits to be derived from consistent saving and profitable investment was clearly threatened by the unfortunate shrinkage in marketable values. Therefore the advance in the price of Government securities during the past year to the issue price and higher has been a most gratifying one. Looking at this from the point of our own selfish interest, it should be reflected in a largely increased number of persons who are willing to buy and hold investment securities of the more conservative type. The decrease in the Government indebtedness has continued but at a much slower rate than was anticipated at the time of the creation of the war debt. Our Government's loans to foreign countries are in the "frozen credit" class and it is evident that it is going to be difficult for many of these debtor nations to even pay the interest on these loans under existing conditions in their respective lands. It has, therefore, been necessary for our own Government to employ a substantial portion of its receipts in the payment of interest on the debt created to make possible these loans. If this condition is to exist over a period of years it is time to consider whether additional sinking fund provisions should not be established on that part of the Government debt which it was anticipated would be liquidated from receipts from the debtor countries.

One of the most satisfactory changes which has occurred in the last 12 months has been the reduced cost of loans for the financing of necessary activities throughout our country. The fact that funds may again be had at reasonable terms on good security has played a most importnt part in re-establishing normal conditions.

The financing of State and municipal work has not had the same difficult problems presented by conditions surrounding industrial and public utility enterprises, with the result that work in those fields has proceeded at a rapid pace. In fact, decided tendencies toward extravagance are apparent in some sections of the country and all our influences should be used to discourage unwise expenditures. The financing of public work through "special fund" and special limited tax issues is in my opinion a serious menace for under the belief that property will not be generally taxed authority is given by the voters for expenditures of money in amounts and ways which would not be countenanced if under any circumstances it were possible to tax property therefor in the usual way. The failure to meet these obligations, however, by the State or municipality would have serious consequences to general credit, and I believe that if the taxpayers are unwilling to stand squarely back of public works by submitting themselves to the possibility of taxation, they should not authorize such ventures in the public name.

The conditions confronting transportation facilities throughout our land during and since the war have led to a general education in the importance of these facilities among the people as a whole. This general education is bringing about a very different attitude toward the problems of the public carriers 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. This accomplished, the development of large transportation systems from the point at which it was arrested by the breaking out of war conditions will be feasible.

Under conditions when it was difficult to borrow to advantage on the very best of security it was a natural tendency to expand the fixed charges of corporations through the creation of debt to the exclusion of new stock issues. There are welcome signs of a return to the sounder progress of fairly balancing capital and debt, and wherever we can encourage the proper issuance of such junior securities we should do so in the interests of building up sound financial structures.

Unfortunately, all the developments are not so favorable as those before mentioned which are intimately related to the conduct of the business in which we are mutually interested. I have reference to such matters as "the bonus," or, as the politicians evidently prefer to call it, "adjusted compensation"; the tariff and labor disturbance. Without attempting to express an opinion as to whether a bonus should be paid, and if so, to whom, it is clear that the bill which was vetoed failed specifically to provide the means of paying the obligations assumed. The bill as passed would have burdened the banks of the country to the detriment of regular business and would have

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made it well-nigh impossible for the Treasury Department to arrange a comprehensive budget. President Harding well deserved the nation-wide commendation he received for the honesty of purpose and political courage he displayed in vetoing the measure. While there is no doubt room, and always has been, for an honest difference of opinion on the matter of the tariff, the efforts of Congress have apparently met with little approval from men of sound business judgment and unprejudiced view. Activities in this direction certainly point strongly to the advisability of a permanent tariff commission, despite the many valid objections which may be raised against that method of handling the situation.

Farms, factories and commerce have accepted with reasonable good grace the post-war readjustments which were necessary but much of organized labor continues to refuse to accept its share of the readjustment burden. Without in the slightest trying to disparage the benefits and advantages of organized labor properly regulated, it is certain that such strife as we have seen between our large and important business interests and unionized labor in recent months cannot be allowed to continue, in the interests of the people as a whole and some means must be found to properly protect the interests of the laboring man which will also protect our general interests. Our representatives in the Federal and State Legislatures do not hesitate to rush forward with measures designed to control business, but they seem to be very reluctant to insist that labor shall be properly organized and held to account for its actions. Among the suggestions which have been made from time to time none has appealed to me as more practicable than the requirement of Federal incorporation, so that unions and their duly qualified officers may be held legally accountable for their actions.

One of the most encouraging developments of recent times has been the willingness of business men to give an increasing amount of time and attention to matters of public interest. Great good has been accomplished through trade organizations co-operating with each other in matters of mutual interest. I am glad to say that our own business has been among the foremost in this respect. The evil of fraud and misrepresentation in financial matters is one which has been very marked in recent years, the activities of the "crook" having been stimulated by the opportunities offered through the distribution of many millions of our population of Liberty bonds. The Board of Governors and your various committees, as well as the Group organizations, have continued in touch with the authorities at Washington, and in the various States, in an endeavor to stamp out the evil and to so improve the laws as to make the officials' efforts more effective. While the amount of time and funds which the Association has spent in this work may seem disproportionate with other activities, it is of such paramount and lasting importance that your Board has felt justified in the course pursued. There are very encouraging developments in recent months in the co-operation of many other important national bodies in the effort to stamp out this widespread national menace. The press, as a whole, is to be commended for their willingness to keep out of their columns advertising matter of a fraudulent and misleading type. Our co-operation with others has not only been of service to them, but we have been able to enlarge our own point of view and thereby increase the efficacy of our own efforts.

HOWARD F. BEEBE.

REPORT OF THE SECRETARY, FREDERICK R. FENTON.

To the Members:—Your Secretary is pleased to submit his Eleventh Annual Report. The work of the Association is carried on largely by committees and they will submit reports which will outline their activities for the past year and present problems to you for discussion. The Secretary's report, therefore ,will not touch on those subjects.

During the years I have seen the organization grow in importance both national and State, not only to the investment bankers but to the investing public. That the investment bankers realize the important work which is being carried on by this Association is evidenced by the large number of applications for membership which have been filed during the past year. Membership in the Investment Bankers Association of America now is recognized in every bond house as a part of the necessary equipment.

The work before us to be done has multiplied as new problems have arisen and the business of investment banking has assumed such an extraordinary magnitude. I believe our membership realizes the responsibilities which are resting upon the shoulders of each individual member. I do not believe the investing public as yet knows very much about the efforts which are being put forth by this Association to guide its membership along conservative lines to use every human agency to make the securities we sell safe and sound investments. In order to educate the public that they may know more about what membership in the Association stands for, I believe the time has come when we shoul1 let the public at large know the advantage which exists in buying bonds from a member of this Association. In order to get the support to which we are justly entitled, we must let the country at large know what houses are represented in the Association. This can be accomplished in several ways. Perhaps the most effective one would be for the members of the Association to state on their letterhead: in their literature and public advert'sements that they are members. I realize that there are those who do not believe that this is advisable. I believe the Board of Governors has been given authority by the Constitution and By-Laws to adopt regulations governing the conduct of the membership which could meet most of the objections raised.

Membership.

The work of the Membership Committee has increased to the point where it is practically burdensome for any man to assume the Chairmanship. During the past year, the Committee has had before it 94 applications. Of this number, 41 have been approved, 33 have been rejected and 19 are now pending. Eighteen applications held over from last year were approved. To give the membership an idea of the amount of work carried on, I desire to review briefly the steps taker before an application is finally approved or rejected.

All applications are filed with the Secretary's office. It is the duty of the Secretary to learn whether the house is eligible under the two-year rule. This rule provides that a house shall have been in business two years prior to the date of making application; if a newly organized house, then the principals of the applying house must have been partners of member houses. It is necessary to secure the approval of the Group, which has jurisdiction over the applying house; secure questionnaires from the endorsers and from other prominent members in that locality. If the questionnaires returned to the Secretary's office are not entirely favorable, other sources of information are sought, as a rule. Copies of circulars descriptive of issues over $100,000 are filed. When the necessary information is received, it is tabulated and a copy sent to each member of the Membership Committee, together with a ballot. Members of the Committee may vote for admission, against or for further investigation. No application is approved unless unanimously acted upon by members of the Committee. When ballots have been returned from the Chairman, they are held in the Secretary's office awaiting the next meeting of the Board of Governors, at which time the entire history of the applicant is read before the Board. The Board either may concur in the recommendations of the Membership Committee, reject, or refer back for further investigation. This, in brief sets forth the manner in which all applications are handled. It is impossible for an application to be rushed through, no favors are granted and, large or small, all applicants must go through the same formalities.

The Association has approached the saturation point. Practically all houses eligible and desirable are members. There are still investment houses and banks with bond department which, no doubt, would be welcomed by this Association and should become members and join in the activities. We are able to use and do use the greatest discrimination in electing members. With this increase in vigilance, the time is approaching rapidly when the Association should take the steps to make the organization more compact.

The Board of Governors and Committees are doing a great deal to make membership in this Association valuable but it is incumbent upon the membership to see to it that their busniess is conducted along the high standards which this Association stands for, so that the investing public may appreciate the advisability of dealing only with members of the Association.

Groups.

The organization of our membership into Groups was discussed a numbe of years ago. The original plans called for the Groups to take up local matters, work in conjunction with the National Association and furnish information on houses applying for membership. Two years ago the country was divided into sections and Groups were formed. An officer or a member of the Board of Governors is represented on the Executive Committees of most of these Groups. This Officer or Governor is in touch, between conventions, with the active work of the Association. At the quarterly meetings of the Groups the membership is able to get first-hand information as to the position of the Association on questions affecting the investment bankers throughout the country.

The Groups have accomplished a great deal of good and they have stimulated interest in the national organization. Some Groups have been more active than others, but the movement is new and in time the work will link in with that of the national organization. The Group organizations are bound to make this Association more effective. In some sections of the country some of our members have not realized the necessity of taking part in Group meetings. At the quarterly meetings of the Group it has been customary to have discussions on matters relating to the investment banking business and to have addresses by prominent speakers on related subjects. I am sure the members value these meetings highly. I urge upon our membership the advisability and necessity of keeping in touch with the work of the local Group. Attend these meetings and thereby lend the Association further support to properly carry on its work.

Financial.

We have closed the fiscal year with a balance of $9,890 as against $24,500 on August 31 1921. Our investments last year amounted to $81,000 as against $116,000 this year. The increase in investments have been made possible by the wisdom of the Finance Committee in purchasing long-time securities with membership fees, interest from investments and interest from daily bank balance. It is not, and should not be, the policy of the Association to accumulate a large surplus fund but certain things are under consideration by the Board of Governors which will show the wisdom of the fund we have on hand at this time. Our current income for the past year from annual dues amounted to $77,000. Income from dues is really the only amount which should be taken as the gauge for our expenditures. It has taken approximately $75,000 to operate the Association, including the general headquarters and the expenditures of committees.

The work we may undertake is unlimited, and any funds the Association has, can be expended wisely for the benefit of the business. In this connection I might add that while this Association employs counsel, it has never maintained a lobby in Washington or in any of the States. Legislative work has been carried on through our committees. It has been the policy of the Association to help formulate laws which would not work hardship on the investment banker but would protect the investor in every way possible.

The Association operates under a budget and the Finance Committee of the Association holds monthly meetings to pass on all bills and to see that the expenditures come within the appropriation granted by the Board of Governors. Inasmuch as our dues are collected in advance, this Committee very wisely has invested a portion of our funds in Treasury Certificates. By this action, we have been able to secure some additional income The Committee also has invested in Liberty Bonds the funds received from membership fees, the interest from these funds and the interest on temporary investments and daily bank balance.

The finances will be covered more completely in the report of the Finance Committee. I want to say that the Finance Committee, under the Chairmanship of Mr. Joseph A. Rushton, has given the same careful thought and consideration to the finances of the Association as any good business man would to his own private business.

Bulletin Service.

The make-up of the Bulletin has changed considerably in the past ten years. When the first Bulletin was issued it was the thought of the officers that it should serve as a means of conveying to the members information relative to laws and other rules and regulations affecting the business of the investment banker. It still serves that purpose. It has gone further. We have had in the past year many contributions from members of the Association touching on the business of investment banking. The Bulletin has served as an open forum for the discussion of the methods of distribution, advertising, syndication and partial payment.

During the fiscal year closing Aug. 31 the Secretary of the Association issued eleven Bulletins comprising 350 pages.

If the membership of this Association would read the Bulletins, the reports and communications sent out by the Secretary's office, many questions which are arising daily would be answered. We have many inquiries for information on subjects which have been covered in the Bulletins. This indicates that only a small number of our members give proper consideration to the literature sent to them. We endeavor in so far as possible, with the aid of the members, to send the Bulletins direct to some individual selected by the member. In this way there will be some one in the organization who will keep in touch with the work of the Association. We have provided binders for the Bulletins, which if used and kept in a convenient place, should be referred to frequently by the members of every organization which goes to make up our membership. I urge the necessity of reading these communications and giving them consideration. They entail an immense amount of work on the part of our committees. The men making up these committees have given freely of their services and have given a great amount of thought and energy to the matters presented to you through these reports.

Office Counsel.

There is another department of the Secretary's office which I do not believe is fully appreciated by our members. That is the Office Counsel.

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Members may, through the Secretary's office, ask questions of a legal nature and the Secretary will in turn give an answer, without expense, based upon the opinion of counsel. This does not mean that Office Counsel will give advice on individual matters pertaining to some particular mortgage, but general information regarding matters which come up daily for discussion. The service is yours. Why not use it?

California Convention.

Owing to the long distance of California from New York and Chicago, the arrangements for the Convention in Del Monte this fall have been more difficult to handle. It has been the custom of the Secretary's office to attend a number of conferences of the local members and to be in constant touch with them to lend any possible assistance. Distance made many conferences impossible this year. We have had to content ourselves with making one trip to San Francisco and Del Monte to complete the preliminary plans.

In July the Assistant Secretary, Mr. Schray, spent some time with the California members and made a report to the Board of Governors on July 21 at Toronto. The details worked out on his trip to California were a preliminary program, arranging hotel accommodations, checking over plans for entertainment and lending assistance in the matter of organization of committees. There was little organization work to be done. The California members practically had completed their plans long before he arrived. He found everything in working order.

For months the California members have been broadcasting the convention features to our members by means of attractive and well-written letters. Some of these broadcasted letters were of a personal nature, some were but "flyers." I think the California members are to be congratulated upon the manner in which these convention plans have been handled. With all due respect to past committees, I must say that in all my experience as Secretary of this Association I have never come in contact with a group of men who have performed their work in a more energetic and forceful manner. Back in the East hardly a week passed when there was not received some kind of letter touching on the convention from the turn of the year at the holidays to the departure of the special trains last week. The attendance at this convention speaks for itself as to the success crowning the efforts of the California members.

Our coming to California to hold the Eleventh Annual Convention is another step forward in the program in the Association in acquainting the members with all sections of the country. The convention this year serves as an opportunity to gain information as to the development of the West and to better acquaint our members with the country and some of its larger enterprises. The financing of many of these enterprises has been done in the East by the members of this Association.

Closing.

I could not close this brief report without mentioning the splendid cooperation the Secretary's Office has received, not only from the officers and governors, but from its individual members. The spirit of co-operation ever has been present. We are indebted to the press, which has ably supported us in the campaigns we have made for better legislation, bringing to light and to the attention of the public, those people who are operating under the guise of investment bankers and who are annually swindling the people of this country out of hundreds of millions of dollars. The prosecution of this work must go on with renewed vigor. It can be accomplished only through the support of public officials working in conjunction with this and other associations and with the continued support of the press because, after all, it is powerful in moulding public sentiment.

The members of this Association have great possibilities for public service. Our municipalities, rural districts, public utilities, industrials and railroads will continue to have large capital requirements and with the wealth in this country accumulating the demand for investments will increase. The opportunity is ours to assist in building up this country's industries. At the same time we may assist in creating securities which will safeguard the savings of the people and increase the business of the investment banker.

We will be able to make investment banking a profession which will be looked up to and respected. With "conservatism" as the watch-word the business of every member of this Association should continue to grow and be looked upon by the people with increasing confidence.

Respectfully submitted,

FREDERICK R. FENTON, *Secretary.*

REPORT OF MARINE SECURITIES COMMITTEE BY E. G. TILLOTSON, CHAIRMAN.

To the President and Board of Governors of the Investment Bankers Association of America.

Gentlemen: After considerable correspondence between members, a recent attempt was made to hold a meeting of the committee in New York. Unfortunately, due to the geographical location of one member, and the absence on a vacation of another only two were able to be present.

In the correspondence above referred to, the Subsidy Bill and suggested modification of present laws relating to shipping operations had been discussed. During the year all of the members of the committee have had conversations or correspondence with men actively interested and experienced in marine transportation, and therefore were able to give the subject quite serious consideration. It is obvious that the present laws make it difficult, if not impossible, for ships under United States registry to successfully compete with foreign owned tonnage. If our country is to have a merchant marine for overseas trade either there must be a modification of laws so that operating cost can be reduced, or there must be some way devised that earnings may be increased. Without one or the other our ships will again disappear as they did in the middle of the last century.

This country has just cause for pride in its low cost of transportation and it seems to be the opinion of all that these costs must be kept to a minimum. Competition generally fixes the level of freight rates, although there are at times other determining factors. Advocates of a subsidy believe if this country has a large merchant marine, freight rates will be reasonably low and that because American products will be almost exclusively transported in American ships the results will be reflected in greater prosperity for all kinds of business. They point out that before the war Americans disbursed hundreds of millions of dollars in freight charges to foreigners and they say that had these vast sums been kept here the advantages derived therefrom would have been apparent to everyone. They point out that when this country went into the Great War it was without ships suitable for the movement of troops and supplies and that without the English merchant marine our aid for a considerable time would have been negligible. They present figures and arguments strong enough to demand deliberate consideration of the subject. Opponents of the plan believe that Government aid is a tax; that such a tax will add a further burden on the vast interstate business which has no direct connection with foreign trade, and that if such legislation is adopted, comparatively few industries will be benefited. Some opponents of the plan believe that any form of subsidy is economically unsound. They argue that the world now owes us a vast sum which cannot be collected in money but can only be realized upon by the exchange of goods and services. They say that if we bar by means of a high tariff the importation of goods and then seek by subsidy to monopolize transportation there will be no possible way left for our foreign debtors to begin the liquidaton of their debts. These opponents of the subsidy plan believe in a full exchange of commodities without any restriction except such as are created by natural laws. They argue that the return of economic stability in Europe will be deterred by the proposed legislation and that the results to Americn business by such delay will be far more injurious than the results of European competition. They, too, present arguments which make one hesitate in making a decision.

The committee finds that the great majority of ship owners, managers and builders are in favor of some form of governmental assistance, but there is some opposition in their ranks, and considerable hostility to the proposed Subsidy Bill from other business and agricultural interests. Proponents of the plan believe that it would be unwise to try and revise the present laws governing shipping and that any attempt to try to do so would fail. If this is true, then Government aid is absolutely necessary, but the members of the committee believe that an effort should be made to make our operating rules more nearly on a basis with competitors. There seems to be an unanimous feeling in all classes of business that the Government should promptly retire from the shipping business, and that the Shipping Board and fleet corporations should be promptly dissolved.

Your committee concurs in this opinion.

The committee believes that the question of subsidy is one of great importance and that no Congressional action should be taken without full consideration by competent, disinterested authorities. The committee feels that the American business interests as a whole have not taken time to seriously consider the measure now pending in Congress. The present bill provides that the administration shall be in the hands of the Shipping Board. The committee therefore recommends that Congress be asked to delay passage of the bill until it can have full consideration, and that if any subsidy is to be adopted its administration should be in the hands of some existing executive department of the Government, either that of the Treasury or of the Department of Commerce and Labor.

We regret that the members are not unanimous in their ideas concerning the question of subsidy, except that it may be wise to have some form of assistance to ships which may be called upon to act as transports during time of war. Until Governmental policy is finally announced and some means are taken to assure profitable operation, and until there is some stability in conditions abroad, there can be no considerable dealing in securities based upon overseas transportation.

Respectfully submitted,

THE MARINE SECURITIES COMMITTEE.
By E. G. Tillotson, Chairman.
Bayard T. Pope concurring.

Sept. 19 1922.

THE FEDERAL VALUATION OF THE RAILROADS IN THE UNITED STATES.

By the Committee on Railroad Securities of the Investment Bankers Association of America.

Personnel of Committee:

Pierpont V. Davis, Chairman, New York: The National City Co.
W. T. Bacon, Chicago, Ill.: Northern Trust Co.
Allen Curtis, Boston, Mass.; Curtis & Sanger.
Robt. K. Cassatt, Philadelphia, Pa.; Cassatt & Co.
Benj. H. Dibblee, San Francisco, Cal.;E. H. Rollins & Son.
Samuel L. Fuller, New York; Kissel, Kinnicutt & Co.
F. J. Lisman, New York; F. J. Lisman & Co.
Thomas Newhall, Philadelphia, Pa.; Drexel & Co.
William P. Phillips, New York; J. & W. Seligman & Co.

Foreword.

When the Bureau of Valuation of the Interstate Commerce Commission completes the tentative report of the valuation of a carrier, mimeographed copies of the report are sent to the railway company, the governors and public service commissions of the States in which the property is located and to the Attorney-General of the United States. Additional copies of the reports are difficult to obtain owing to the limited number made. Holders of bonds and stocks of railway corporations are very deeply concerned with these valuation reports, which are not easily understood. For this reason, the Committee on Railroad Securities determined to present as its annual report for 1922 to the Investment Bankers Association a study of this subject.

In the accompanying text will be found a brief history of the Valuation Act, a description of the methods of finding values, an account of some of the differences as to principles and methods which have arisen between the carriers and the Bureau of Valuation, the uses to which the valuations may be put, and their probable effect on railway credit. In the supplement, tables are presented setting forth the valuations of such Class I roads as are now obtainable, the amount of additions and betterments made to these properties since the date of valuation, the cost of materials and supplies, the cash on hand, and the outstanding capitalizations as of Dec. 31 1921. To afford a ready means of comparison, the above figures are also presented on a per mile basis.

The hope is expressed that successor Committees on Railroad Securities may issue from time to time supplements giving the valuation figures for other carriers as they are released.

The present Committee on Railroad Securities wishes to express its great obligation to Messrs. H. H. Copeland & Son, 111 Broadway, New York City, who have generously drawn upon their study of "Railroad Valuation" to prepare the statistical tables given in the supplement, and to Mr. J. E. White, of the New York Bar, who has done much research work and prepared valuable memoranda for the use of the Committee.

Brief History of Valuation Act.

In order to have a better appreciation of the reasons for the passage of the Valuation Act, we should first give some consideration to the fundamental principle of public transportation, on which the rights and duties of common carriers rest.

The State, i. e. the sovereign power, owns the public highways, and the transportation of goods and passengers thereon is a State function and logically should be performed by the State, but this service is delegated by the State to private individuals or corporations; hence both the right and the duty of the State to control this service.

The Federal Constitution empowers Congress "to regulate commerce with foreign nations and among the several States." The first Federal legislation dealing with the regulation of interstate commerce was the Interstate Commerce Act, approved Feb. 4 1887. Prior to that time, there had been great lack of uniformity among the carriers as to rates, practices and methods of dealing with the public, which gave rise to many State laws and regulations, such as the Granger Laws in the Middle Western States. There have been nu-

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merous amendments to the Interstate Commerce Act not connected with valuation, but we are not now concerned with these.

The Valuation Act, which is a part of the Interstate Commerce Act, was approved March 1 1913. Some two or three years before that, Congress, under its authority to regulate interstate commerce, had had under consideration a bill to regulate the issuance of securities of railroad corporations engaged in interstate commerce, and authorized the appointment of a commission to investigate and report with reference thereto. The commission, headed by Arthur T. Hedley, then President of Yale University, in its report, submitted in 1911, advised against such legislation pending a valuation of the property used in interstate commerce. It is probable that this report had much to do with causing the passage of the Valuation Act. At the time, it was expected that the work of valuation could be completed in from three to five years, at a cost of six to ten million dollars. One original estimate of the cost of valuing the railroads was as low as ten dollars a mile. In one case the Commission expended $110 a mile in investigating original cost alone of a railroad constructed within the last 25 years. According to the report of the President's Conference Committee, under date of Jan. 20 1922, the Class I carriers reporting to that committee had expended $54,120,957 up to June 30 1921. The expenditures of the Commission's Bureau of Valuation to the same date were $21,462,809, a total of $75,583,766, and the end is not yet.

The members of the Senate and House chiefly responsible for the introduction of the bill to regulate the issuance of railroad securities and later the passage of the Valuation Act, were of the opinion that the roads as a whole were much over-capitalized, and they sought to show this as a result of valuation of the properties. The value to be fixed was also to be the basis for determination of the reasonableness of rates and the fairness of taxation, as well as other basic questions depending on value of the properties for their settlement.

Requirements of the Act.

The Valuation Act direct the Commission to find and report the value of all the property owned or used by every common carrier subject to its jurisdiction. The Commission is directed to ascertain and report in detail, as to each piece of property owned or used by each such carrier for its purposes as a common carrier, "the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation, and an anlysis of the methods by which these several costs are obtained, and the reason for their differences, if any. The Commission shall in like manner ascertain and report separately other values, and elements of value, if any, of the property of such common carrier, and an analysis of the methods of valuation employed, and of the reasons for any differences between any such value, and each of the foregoing cost values.

"Such investigation and report shall state in detail and separately from improvements the original cost of all lands, rights of way, and terminals owned or used for the purpose of a common carrier, and ascertained as of the time of dedication to public use, and the present value of the same, and separately the original and present cost of condemnation and damages or of purchase in excess of such original cost or present value.*

"Such investigation and report shall show separately the property held for purposes other than those of a common carrier, and the original cost and present value of the same, together with an anlysis of the methods of valuation employed."

Upon the completion of valuation, the Commission is directed to keep itself informed of changes in the properties and to revise its valuations and report to Congress at the beginning of each regular session.

The valuations found by the Commission are submitted to the respective carriers as "Tentative Valuations," and the Act provides for 30 days within which to file a protest, and if no protest should be filed within that period the "Tentative Value" so found shall become the "Final Value." The Act vides that "All final valuations by the Commission and the classification thereof shall be published and shall be prima facie evidence of the value of the property in all proceedings under the Act to regulate commerce as of the date of the fixing thereof."

The particular requirements of this Act have proved to be a stupendous task to both the Commission and the railroads. Because of the seriousness and magnitude of the work, progress in outlining definite policies of procedure were exceedingly slow. Much time was spent in developing a method of procedure only to find that it must be abandoned. The Commission has been working on valuation of the railroads for nearly ten years and there still seems to be no well defined idea of what is to be determined as value or how it is to be ascertained. Different theories of valuation have been developed, the most important of which may be referred to as:

(1) The "Reproduction" theory—the cost of reproducing the property in existence on the date of valuation determines the value.

(2) The "Investment" theory—the total cash sacrifice. In applying this theory, the amount taken out as profits is considered in connection with the amount put in, with the idea that the investor shall be allowed a reasonable retrun on what he has, in fact, contributed to the public use.

(3) The "Original Cost" theory—similar to the "Reproduction" theory, except what the original price, instead of the present price is applied.

(4) The "Market Value" theory—what the property couid be sold for and which is based on the earning capacity of the property.

Methods of Finding Value.

The methods of finding value prescribed by the Act follow in part certain elements of value mentioned in the opinion in Smyth vs. Ames, infra, p. 24. The Bureau of Valuation makes an examination of the books and records of the carrier and its predecessors, if any, and endeavors to show the outlay in money for road, equipment, machinery, lands, etc., and embodies these in its report of tentative valuation as the original cost of construction, so far as it can be ascertained. The Bureau's field parties, for the purpose of reporting the cost of reproduction new, make a survey of the carrier property and as to such property, other than lands, report the estimated amount of work, materials in place, machinery, structures, plant and other parts, and amounts in dollars representing these items are shown by the Bureau as of the valuation date, which is June 30 of the year when the greater part of the valuation work for the particular carrier is done, using prices, however, as of June 30 1914 for all valuations. To show cost of reproduction less depreciation, the Bureau uses different percentages of depreciation for the different items. The Bureau likewise endeavors to show the original cost of lands, rights of way and terminals at the time of their dedication to public use, as supported by the accounting records, their value as of the valuation date, referred to in the reports as the "present value," and, in the later valuation reports, the excess cost of acquisition. In all the valuation reports that we have seen, the Commission reports that "The original cost of condemnation and damages or of purchase of lands owned and used, owned but not used, and used but not owned by the carrier for common-carrier purposes, in excess of the original cost of such lands, cannot be ascertained."

The carriers have done much, however, to co-operate with the Commission in this work. A committee of railroad presidents (the Conference Committee above mentioned) represents the carriers in looking after this work and many conferences have been held with the Division of Valuation to consider the principles and countless details connected with the work. The legal features of the work are of great importance, as the amount of detail and the expense involved require that care should be taken to see that the work is done in conformity with the requirements of the Act. It was well that this work has been under the supervision of counsel for both the Government and the carriers; otherwise, as is easily conceivable, the differences would probably have been much more serious. The carriers have prepared elaborate maps and exhaustive engineering and other data and have aided the Commission's field parties by sending members of their engineering departments to accompany them and point out the railroad properties, without which the Bureau of Valuation would have been practically unable to proceed.

Difficulties in Finding Values.

As the Commission progressed in its valuation work its methods met with increasing disfavor on the part of the carriers, one of the main points of difference being that the Commission has appeared to be working for a valuation, as it is stated, for "rate-making" purposes, and more or less arbitrary, while the railroads have contended that the valuation contemplated by the Act is the commercial, or exchange, value. Although no definite method of finding value is laid down in the Act, it defines certain elements of value that are to be determined and treated as evidence of value. In its tentative valuations, the Commission, so far as possible, seems to have reported "Original cost to date," "Additions and Betterments to date of valuation," "Cost of reproduction new," and "Cost of reproduction less depreciation," but the carriers maintain that it has not reported analyses as required by the Act as to how it arrived at the results reported, nor analyses of what is covered by the expression, "Other values and elements of value" used in its reports. Without analyses of how it arrived at the amounts reported as "Cost of reproduction new," "Cost of reproduction less depreciation" and the other cost values, or what it has allowed for "Other values and elements of value," the carriers could hardly be expected to receive the Commission's reports without protest.

The question of depreciation, for example, is a serious one. Not so much, perhaps, with rolling stock, as experience has shown about how long a locomotive or car will last with ordinary usage. When purchased, such equipment is charged always to capital account and a depreciation reserve is set up sufficient to retire it at the end of its usefulness. The cost of such new equipment is never charged to maintenance. But with rails, ties and other like parts, which are charged to operating expenses, it is entirely different. In many instances the actual work of valuation in the field has been done in a period considerably later than the valuation date reported. How, then, can depreciation for a date so remote be shown, particularly in the case of property that may have even disappeared? Dealing with depreciation theories as to such parts as these presupposes want of maintenance. To state to what extent allowance should be made for want of maintenance, even approximately, is probably out of the question. Total want of maintenance ultimately spells no value; value disappears. Instead of assuming depreciation to exist and proceeding on the theory that the physical property constantly lessens in value, the actual facts are that the average well managed railroad is not only constantly maintained but even improved. Heavier and better material is substituted for that taken out. In his "Memorandum Upon Final Value," the late Director Prouty admits that, "It can safely be assumed that maintenance takes care of depreciation."

Eliminating the question of deferred maintenance, which though it does occur at times is, however, only a temporary condition and in the end is made up, it may safely be stated that the property, instead of growing less in value, is constantly increasing in value. It is a well known fact that every leading railroad in the country is a better railroad to-day than ever before. Its constituent parts are renewed as soon as they cease to serve their purpose as well as new ones, and they serve their purpose as well one time as another as long as they last. The question of depreciation has been one of the points of contention between the Commission and the carriers.

Difficulty of Finding Original Cost.

Another difficult point has been the attempt of the Commission to find the so-called "Original cost to date," as stipulated by the Act. With some of the smaller lines of comparatively recent construction, this has not been a difficult matter, as in the case of the Winston-Salem Southbound. But in most cases, especially with the older and larger systems, many of the early records have long ago vanished—have been lost, destroyed by fire or otherwise—and to state original cost in such circumstances has been quite impossible.

Even though original cost could be fully and accurately ascertained, it is not important as an element of value. As was said by the Supreme Court in the Minnesota Rate Cases (p. 454): "It is clear that in ascertaining the present value we are not limited to the consideration of the amount of the actual investment. If that has been reckless or improvident, losses may be sustained which the community does not underwrite. As the company may not be protected in its actual investment, if the value of its property be plainly less, so the making of a just return for the use of the property involves the recognition of its fair value if it be more than its cost. *The property is held in private ownership and it is that property, and not the original cost of it, of which the owner may not be deprived without due process of law* (italics ours). But still, it is property employed in a public calling, subject to Governmental regulation, and while under the guise of such regulation it may not be confiscated, it is equally true that there is attached to its use the condition that charges to the public shall not be unreasonable."

As a practical illustration of this difficulty of finding value, we paraphrase from the report of the hearings before the Committee on Interstate and Foreign Commerce of the House on H. R. 6043, pp. 97-9.

Testimony was being presented concerning the question of whether or not any allowance for excess cost of acquisition of lands was made by the Commission in its valuation reports, and it was stated that the Commission, prior to the decision of the Supreme Court in the Kansas City Southern case, had served 56 tentative valuations. None of these had any statement as to the excess cost of acquisition, nor did any of them contain any statement of the figure of final value of the entire property. Subsequent to the decision, the Commission issued 56 supplemental tentative valuations, in which there were stated the excess cost of acquisition of lands and a tentative figure of final value. Nothing had been changed in the way of amounts; that is, the amounts fixed in the tentative valuations served by the Commission were not changed in any way by the supplemental reports. The supplemental tentative valuations merely added to the original tentative valuation a statement in regard to the excess cost of acquisition of land and a tentative figure of final value of the entire property.

In the original tentative valuations the Commission announced that it would later report a figure of final value, but what was called a tentative valuation originally included nothing except the various cost figures called for by the Valuation Act. The Commission makes a blanket assertion that it has considered everything the law required and then states its figure of value. It does not state to what elements it attached weight and to what elements it did not attach weight. It was the opinion of the witness that the Commission

*Congress recently passed an amendment to the Act, approved June 7 1922 (H. R. 6043, *infra*).

(a) Excluding land from the "pieces of property" for which original cost to date, cost of reproduction new, and cost of reproduction less depreciation are to be acertained.

(b) Limiting the report on land to a report of (1) its original cost "ascertained as of the time of dedication to public use," and (2) its "present value."

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did not comply with the provisions of the Act requiring it to state an analysis of the methods employed. What the Commission reports as to the present value of land is the value of the adjacent and adjoining land per acre applied to the carrier lands computed in acres.

The witness stated that so far as he had examined the tentative valuations reported, taking the figure of cost of reproduction less depreciation, the figure representing the present value of the lands, the figure representing the excess cost of acquisition of lands, the figure representing working capital, materials and supplies, and adding them together produced a total in every case greater than the figure of value reported by the Commission. It was his belief that if the Commission had considered depreciation and going-concern value and had allowed anything for these elements, it had not allowed anything for the excess cost of acquisition of land. The witness then refers to the case of the Winston-Salem Southbound Railroad, a small railroad in North Carolina, only about 90 miles long, which was built by the Atlantic Coast Line and the Norfolk & Western as a connecting link between them. The line was built but had not been entirely completed on the date of its valuation. There was a fairly complete report, however, of what the road actually cost, so that comparison could be made between the original cost and cost of reproduction. The Commission reported this road as having a value of $5,850,000 as its final value under the Valuation Act after considering all the various elements. The witness stated that taking the figure of cost of reproduction less depreciation, the figure reported for the present value of land, the figure reported for working capital, materials and supplies, the figure reported for excess cost of acquisition of land, and adding them together made a total of $6,114,086, while the valuation reported was $5,850,000. In the case of this road, the Commission reported its original cost as something less than the final value figure reported. The facts were, that to build this road the corporation had issued $5,000,000 of 4% long term bonds, had borrowed $1,120,000, for which it issued stock subsequent to the date of valuation, and also had issued stock paid in for cash to the amount of $125,000, making $6,245,000 that the railroad cost. The figure reported as value could not have included anything for the excess cost of acquisition of land. The witness went on to say that what is true of that property is true of all the valuations that he had examined. The actual investment, therefore, of the Winston-Salem Southmoun is about 6¾% in excess of the value placed upon the property by the Commission.

Difficulties Concerning Land Values.

Another point on which there has been serious division has been the question of land values. Before the Act was amended, as above mentioned on page 9 (foot note) [pamphlet report], the Commission was directed not only to ascertain and report the true present value of carrier lands, but also to report separately the "present cost of condemnation and damages or of purchase in excess of such original cost or present value." The Commission interpreted the term "present value" so used to mean "acreage value," which it arrived at by ascertaining the number of acres of land owned or used for common carrier purposes and multiplying this acreage by a market value determined from the present value of similar adjacent and adjoining lands. In its valuation report on the Texas Midland, the Commission said: "Nothing is included for the expense of acquisition, nor for severance damages, nor for interest during construction." The Commission proceeded in this manner to ascertain the acreage value of adjacent and adjoining lands and to apply the same to the carrier lands on an acreage basis, reporting the same as the "present value" of the carrier lands.

The carriers were much dissatisfied with this method of finding and reporting land values and protested that it was not a compliance with the Act. One of the most important cases under protest was that of the Kansas City Southern. When the Commission first found the tentative valuation of that property it refused to find the cost of reproduction of the company's lands, saying in substance that the reproduction costs of the lands could not be ascertained, and hence it was useless to submit testimony upon that issue, basing its conclusion upon its interpretation of the Minnesota Rate Cases (1913), 230 U. S. 352. The Kansas City Southern disputed the conclusions of the Commission and pointed out that the Commission had already determined the present value of adjacent lands. The importance to the Kansas City Southern is apparent from the fact that the Commission's tentative valuation of the lands was $4,478,267, while the company contended that upon the valuation date the cost of the lands by purchase or condemnation was not less than $14,997,940, a difference of approximately $10,000,000 between the figures based on the valuation method of the Commission and that of the carrier.

The contention of the Kansas City Southern in its mandamus case was upheld by the Supreme Court, and following such decision the Commission ascertained and reported the "present costs of condemnation and damages or of purchase" in excess of "present value," describing it as "the excess cost of the carrier lands."

Valuations served prior to the amendment are so prepared as to enable carriers to support by the Commission's own figures any claim that the actual value of their lands is not less than what it would cost on the date of valuation to acquire them. Valuations prepared and served subsequently to the amendment do not include any statement of "excess cost of acquisition of the carrier lands." Only "present value" is reported and it is limited to the acreage value of adjacent and adjoining lands.

It is probable that this change in the tentative valuation reports of land values will lead to further protests on the part of the carriers and that the carriers will be prepared to support such protests through the preparation of correct estimates of the costs of acquisition of their carrier lands so that they may be prepared to establish the true value of such lands.

There has been some discussion as to whether the carriers own their property in fee and whether the value is affected by the title possessd. It has even been proposed that the Valuation Act be amended so as to provide that the Commission shall ascertain what may be the title of the carrier to each separate parcel of real property held, and be governed accordingly in its report of values. Apart from the enormous amount of work and expense that this would entail, it ought to be obvious, from the fact that established railroads for all practical purposes hold property in perpetuity, that whatever be the title, it cannot affect the value nor the protection of that value under the Constitution. Private capital invested in railroad property does not lose its private character, and the property in which such private capital is invested still retains its character as private property. The State could hardly expect private capital to embark in railroad enterprise if the persons who devoted their funds to this purpose were required to surrender their title to the property so purchased. The courts, all the way up to the Supreme Court of the United States, deal with railroad property as private property, so that all such discussion may be dismissed as immaterial.

Going-Concern Value.

The carriers insist that going-concern value is included in the language of the Act: "Other values and elements of value" and the late Director of the Bureau of Valuation, C. A. Prouty, agrees with them up to a certain point.

In his "Memorandum Upon Final Value," Judge Prouty said: "The Commission must also add something on account of going-concern value. After the decision in the Des Moines Gas Case, it was assumed in many quarters that nothing need be added for going value in a rate case, but the language of that case was squarely opposed to this interpretation, and still later in the Denver Water Case, the court expressly held that an addition for going-concern value should be made."

In this Memorandum going-concern value is analyzed to contain three elements designated as commercial, early losses and structural. The first of these, commercial, arises out of the successful operation of a property. Experience has shown that it is a profitable business enterprise. Commercial going-concern value therefore depends upon the earnings of a railroad, past and prospective, and Judge Prouty recommends that the Commission disregard it in finding a rate-making value because what the Commission is seeking is the value of the property, not the value of the business.

The second kind of going-concern value is associated with early losses in the operation of a property. Many railroads during the first years of their operation fail to earn a fair return on the investment and unless the right of owners to recoup their losses in later years of prosperity is recognized, private capital will not embark in the construction of railroads. At the same time, unless a carrier justifies its construction within a reasonable period and is able to make up the losses which it sustained in the early years of its operation, these losses cannot be taken into consideration. For this reason Judge Prouty argued that there should be a definite period, differing perhaps for different carriers, within which the losses might be recouped and that unless the loss had been made good within that period, the value of the property should not be increased on that account.

Structural going-concern value is defined by the Director in his "Memorandum" as follows:

"Before a railroad can be successfully run, its operating organization must be built up. This is not accomplished by simply hiring so many people. The relation between these people must be established. A working organization must be developed. The same people, after this organization is perfected, will transact much more business and in a much more satisfactory way than at the beginning.

"It is also necessary that the operators of these railroads become familiar with the property. Its weak points and its strong points must be developed. What traffic it can handle to advantage, both through and local, and how that traffic is to be obtained and how handled must be thought out. No organization can economically handle the business of a railroad until that railroad is thoroughly understood.

"Finally and perhaps principally, this railroad must establish itself with the public. People must learn that there is such a railroad, must come to know the extent to which it can be used, must have confidence in its ability to transact the business which is committed to it."

This kind of going-concern value, Judge Prouty believed, attaches to the property itself and is the same whether the exchange value of the property is great or small and therefore should be added to the depreciated value of the property in determining final value. In his opinion, appreciation plus going-concern value is equivalent to about 7½% of the cost of reproducing a road, including in such costs general expenditures, but excluding land.

Meaning of "Tentative" and "Final" Value as Used in the Valuation Reports.

There appears to be considerable confusion as a result of the manner in which these terms have been used by the Commission in its valuation reports, and their use has been misleading. The Act provides for the service upon the carriers of a tentative valuation and makes further provision that such tentative valuation shall become the final valuation either after hearing or by default. The valuation reports served by the Commission contain a paragraph reading substantially as follows:

"*Final value.* After careful consideration of all the facts contained herein, including appreciation, depreciation, going-concern value, and working capital, including material and supplies, and all other matters which appear to have a bearing upon the values here reported, the values, as that term is used in the Inter-State Commerce Act, of the property of the carrier owned and used, used but not owned, and owned but not used, devoted to common-carrier purposes, are found to be as follows:"

The use by the Commission of the term "Final Value" thus appears to be for the purpose of indicating that the amounts then stated are the complete figures of valuation of the property as found by the Commission. It does not mean the final value of the property as that term is used in the Act, for the valuation reports as served, both in the notice and order, distinctly state that they are tentative valuations. They do not become "Final" valuations until accepted by the carrier either without protest or after hearing, or unless the carrier should permit the valuation to become final by default as provided by the Act.

What Property of the Railroads is Valued.

Although the Valuation Act provides for valuation of all property of the carriers, the property on the value of which the "fair return" is based, as provided both by the Valuation Act and the Transportation Act, 1920, is the property used in the service of the public.

The Valuation Reports state non-carrier property separately, as lands held for purposes other than those of a common carrier, structures of like character, investments in other companies, securities owned, and other property not used for common carrier purposes.

The reports state the original cost of such lands as supported by the accounting records, or that such original cost cannot be ascertained, and then state a sum as the present value of such lands; non-carrier structures are given a present value; both the par value and the book value of investments in other companies are stated; and the value of securities owned is stated in the same way. But these values are not included in the amounts shown as the value of property used for common carrier purposes.

There is great difference among the carriers as to the amount and value of their non-carrier property, which, of course, is represented in the outstanding capitalization in the same manner as carrier property. It is for this reason that a carrier's capitalization may not closely represent the value of its carrier property; hence the market value of stocks and bonds has been given little or no consideration in the Valuation Reports. When a carrier owns little or no non-carrier propety, however, it would seem that the maket value of its stocks and bonds is entitled to consideration.

Whatever value may be placed by the Commission on non-carrier property, it should have no bearing on the Commission's estimate of value of carrier property.

Result of Completion of Valuation.

The Act provides that the valuations found by the Commission shall be "prima facie evidence of the value of the property in all proceedings under the Act." It is to be borne in mind, therefore, that the "Final Value" found and reported by the Commission, even though accepted without protest by the carrier, is not necessarily the last word. It must still stand the test of judicial inquiry, if need be. As such prima facie evidence it would, of course, carry great weight in any hearing, but the carriers are not estopped from introducing other evidence in their own behalf. The Commission has no power to fix a "Final Value" of itself and compel its acceptance by the carriers, for they will still have the right to go into court and attack these valuations. The Commission is a body with powers delegated by a legislative body and its acts are, therefore, subject to judicial review.

"The perpetuity of our institutions and the liberty enjoyed under them depend in no small degree upon the power given the judiciary to declare null

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and void all legislation clearly repugnant to the supreme law of the land." (Smyth vs. Ames.)

Keeping Valuations Up to Date.

It has often been said that even before valuation has been completed it would be out of date and of little or no use, and it is quite apparent that unless some method can be devised to keep the valuations up to date, they will soon be of little or no account. To add to the value when found, actual expenditures in dollars and cents for additions and betterments and to deduct the actual cost of retirements is only partly a solution. The actual quantities would not appear and in time the valuation would be largely an investment valuation, corresponding to the carrier's property investment account, and not a structural or inventory valuation. To assemble these units of added and retired quantities after the lapse of several years and apply prices so as to bring the valuation down to date would be a huge task. The late Director Prouty said that he did not believe it would ever be done.

There are other difficulties. Whatever may be the outcome of the controversy in regard to depreciation, allowing for additions and betterments and for retirements does not provide for obsolescence of buildings, bridges and other parts that become outgrown and must be discarded though still as serviceable up to their capacity as when first put in use, nor does this allowance take into consideration changes that may occur in the value of lands. It seems apparent that only reappraisal of these parts of the property would provide for such changes.

Fixing Rates.

Probably only those with long and close familiarity with the making of rates have a working understanding of this exceedingly complex question, with its problems of competition, differentials and other difficulties peculiar thereto. To state fixed sums as the value of the several railroad properties and then to prescribe rates that shall yield a fair return on the total of such sums for the respective groups defined by the Commission, has, of course, the sanction of authority, but it is only a bench mark. The fixing of rates is a practical, business matter of adjustment and compromise. It is easily conceivable that a road or all the roads of a group or of the entire country may be honestly capitalized and honestly and efficiently managed, and still not be able to charge rates that will yield a fair return on the fair value of the property. In the rate increase of 1920, ex parte 74, the Commission fixed a tentative value for the roads by groups aggregating $18,900,000,000, which was probably well within the fair value of the properties, and then made a sincere attempt to adjust rates to yield net operating income of 6% on that amount; with what result? For the year 1921 the Class I roads in the Eastern group earned 3.3%, in the Southern, 2.6% and in the Western, 3.5%, with an average percentage of 3.31 for these roads as a whole (Reduced Rates, 1922, 68 I. C. C., 676,687). The Commission could not, nor could anyone else, foresee the extent of the business depression that set in, in the latter part of 1920, a short time after the effective date of the rate increase in the latter part of August. But suppose the Commission had foreseen it exactly. What could it have done? Placed the rates still higher, or fixed them at a lower level with the hope of lessening trade depression? Either course would have been futile. The result of this depression has shown that no matter what valuation may be finally placed on the carriers and no matter what may be the rates based thereon, however fair and true such valuation may be and however able and sincere may be the attempt to adjust the rates to such valuation, the actual returns to the carriers will in the main always be governed by the same inexorable economic laws that affect any other commercial enterprise.

As with every question that is not well understood, this rate problem has its peculiar effects on the general public in various ways. During recent months, but before the rate reduction by the Commission, effective July 1 1922, the shippers in general insisted that the high rates retarded business, and owing to this attitude of the shippers the rates probably did so to some extent, although it was practically denied by the railroads' executives, who, however, admitted that rates were too high in many cases and should be reduced as soon as practicable. The railroad managers do not like high rates. It is safe to say that not within the past 20 years have the railroads made application for rate increases for any other reason than that they were confronted with the necessity for raising additional needed revenue to meet their legitimate charges. They know only too well the effect of rate increases on business and industries along their lines. Moreover, every increase of this kind is made the excuse to exact higher prices, whether there may be any real justification for it or not. Total operating revenues for 1921 were $5,563,232,215. Reduced by 10% they would have been less by $556,000,000. If the cost of living were lowered to the entire extent of this saving, it would have meant $5 for each of us. Obviously this would not have gone a great way to reduce our living expenses. Were it not for the attitude of the public, particularly the shippers, it would not have the slightest effect on business. When business is good little attention is paid to rates.

Part III of the Report of the Joint Commission of Agricultural Inquiry of the Senate and House, recently published, deals with Transportation. As evidence of our contention that the fixing of rates is a practical matter, the Joint Commmission, after a searching inquiry and without awaiting the results of Federal Valuation, in its summary recommends:

"1. That the transportation rates on many commodities, more especially the products of agriculture, bear a disporportionate relation to the prices of such commodities; that there should be immediate reductions in transportation rates applied to farm products and other basic commodities; and that reductions in rates upon the articles of higher value, or upon tonnage moving upon so-called 'class rates,' are not warranted, while the rates upon agricultural products and other basic commodities remain at their existing levels; that greater consideration should be given in the future by public rate-making authorities and by the railroads in the making of transportation rates to the relative value of commodities and existing and prospective economic conditions.

"2. That the pyramided per cent advances in rates which have been authorized by the Inter-State Commerce Commission or made by the United States Railroad Administration caused the dislocat'on of long-standing rate relationships between rates upon agricultural and industrial products between competitive enterprises and competitive sections of the country; that the railroads and the public rate-making bodies should seek to readjust rates of the country so as to preserve so far as practicable the general relationship of rates existing prior to 1918, with due regard to present and future changes in economic conditions. . . . ."

In this controversy over valuations and the basing of rates thereon, there has been much discussion to the effect that the public is entitled to fair and reasonable rates. Granted. But that right is no greater than the right of the roads to a fair and reasonable return. Business practice may at times compel a road to take certain business at a loss, but certainly there is nothing in law or equity to compel any of us to serve the rest of us under such conditions. It is repugnant to the Fifth Amendment. Although the property of railroads is devoted to public use, the private property (for it is still private property) so used is not at the mercy of legislative caprice, but rests secure under constitutional protection, which extends not to the title only, but to the right to receive just compensation for the services rendered to the public. As was said in Smyth vs. Ames (1897), 169 U. S. 466, 546-7:

"It cannot be assumed that any railroad corporation, accepting franchises, rights and privileges at the hands of the public, ever supposed that it acquired, cr that it was intended to grant to it, the power to construct and maintain a public highway simply for its benefit, without regard to the rights of the public. But it is equally true that the corporation performing such public services and the people financially interested in its business and affairs have rights that may not be invaded by legislative enactment in disregard of the fundamental guarantees for the protection of property. The corporation may not be required to use its property for the benefit of the public without receiving just compensation for the services rendered by it. How such compensation may be ascertained, and what are the necessary elements in such an inquiry, will always be an embarrassing question. . . . .

"We hold, however, that the basis of all calculation as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public. And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statutes, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by by it are reasonably worth."

Subject to the Commission's review, the fixing of rates is, therefore, a business matter between the carriers and the shippers, and if they were given greater freedom of action, they could be trusted to get together and put the rates on a sound, business basis. There is a close interrelation of interest between carrier and shipper, and if they were permitted greater freedom in this regard there would be a better understanding on the part of each of the problems of the other. Some of the carriers have established public service departments for the purpose of meeting this need of a closer contact, with excellent results. Much could probably be done to correct this situation if the carriers that have not done so would establish like service. Failure to appreciate this interdependence has been a great contributing cause to the railroad problem as it has grown from year to year for many years past. In considering the relation between rates and the cost of transportation, we must not overlook the fact that the cost of capital is just as much a part of the cost of transportation as is the cost of labor or material or supplies or any other element, and any adjustment of rates must give the cost of capital due consideration. Much refunding of capital obligations and the raising of considerable new capital (though far less than should have been raised) have taken place during the past few years at rates 50% or more in advance of what the cost to the carriers was previously. In justice, the rates allowed shoudl give this recognition.

Nowadays we all take it for granted that regulation of transportation so that rates shall be fair to all concerned, so that service shall be sufficient and without discrimination, so that no person or locality shall prosper at the expense of another is just as much a Governmental function as taxation or any other matter where the welfare of all the people is at stake. But private management is entitled to prerogatives that must accompany any private business to make it successful. Transportation by railroads privately operated is subject to the same general business principles and conditions that appertain to other private industry, and too rigid public requirements are bound to be injurious. Injury to the railroads is injury to the public and more directly than is generally realized. Therefore, while our policy toward the carriers, as exercised through Governmental agency should be definite and permanent, so far as possible, it should at the same time permit sufficient flexibility of administration to allow control of rates and other transportation matters to anticipate changed economic conditions. Instead of attempting to adjust rates to a level aiming to hew as close to the line of confiscation as would stand the test of a court review, it would seem more consistent with sound policy to permit the carriers to earn a surplus in good times, in order that they may be able to reduce rates in bad times, with the hope of encouraging a revival of trade. Again, so long as private enterprise is looked to for the development of transportation facilities, the carriers must be permitted to earn sufficient to make railroad investment attractive. This they cannot do unless they be permitted to earn a surplus in good times sufficient not only to carry them through poor earnings in bad times, one year with another, but also to build up a reserve. This is no more than any commercial enterprise is entitled to.

Testimony Respecting the Valuation of the Carriers in the 1920 Rate Case.

Mr. Thomas W. Hulme, Vice-Chairman of the Presidents' Conference Committee, offered striking testimony before the Interstate Commerce Commission on May 27 1920 in support of the carriers' contention that the book values fairly reflected the true values of railway property. In his statements he relied on the work of Bureau of Valuation in so far as it had progressed up to that time.

The statistics supporting the statement were taken from nine tentative valuations and 41 so-called "preliminary reports." These 50 railroads have an aggregate mileage of 51,853 miles, or approximately 20 of the total in the United States.

The summary shows that the cost of reproduction new plus the value of the lands was 101% of the total investment as reported by these carriers on their own books. In other words, the book values amounted to $3,158,275,156, while the cost of reproduction new and land was $3,203,782,543.

To Mr. Hulme's tables, submitted herewith, has been added in each case the ratio of cost new and land to the investment in road and equipment as shown by the balance sheets of the roads.

EASTERN GROUP.

Tentative Valuations (2, covering 590 miles of road)	
Cost of reproduction, new	$58,666,495
Land	4,404,311
Cost new and land	$63,070,806
Investment in road and equipment	63,610,882
Ratio of cost new and land to investment	99.15
Preliminary Reports (16, covering 12,834 miles of road)	
Cost of reproduction new	$982,414,387
Land	159,922,636
Cost new and land	$1,142,337,023
Investment in road and equipment	951,196,372
Ratio of cost new and land to investment	120.09
Total for Tentative Valuations and Preliminary Reports	
Cost of reproduction new	$1,041,080,882
Land	164,326,947
Cost new and land	$1,205,407,829
Investment in road and equipment	1,014,807,254
Ratio of cost new and land to investment	118.78

SOUTHERN GROUP.

Tentative Valuations (4, covering 2,047 miles of road)	
Cost of reproduction new	$64,917,232
Land	7,110,675
Cost new and land	$72,027,907
Investment in road and equipment	87,745,178
Ratio of cost new and land to investment	82.09

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Preliminary Reports (10, covering 6,014 miles of road)

Cost of reproduction new	$263,851,408
Land	30,408,728
Cost new and land	$294,260,136
Investment in road and equipment	247,902,158
Ratio of cost new and land to investment	118.70

Total for Tentative Valuations and Preliminary Reports

Cost of reproduction new	$328,768,640
Land	37,519,403
Cost new and land	$366,288,043
Investment in road and equipment	335,647,336
Ratio of cost new and land to investment	109.13

WESTERN GROUP.

Tentative Valuations (3, covering 2,051 miles of road)

Cost of reproduction new	$98,725,701
Land	8,770,411
Cost new and land	$107,496,112
Investment in road and equipment	193,223,213
Ratio of cost new and land to investment	55.63

Preliminary Reports (15, covering 28,767 miles of road)

Cost of reproduction new	$1,387,466,289
Land	137,124,270
Cost new and land	$1,524,590,559
Investment in road and equipment	1,614,597,353
Ratio of cost new and land to investment	94.42

Total for Tentative Valuations and Preliminary Reports

Cost of reproduction new	$1,486,191,990
Land	145,894,681
Cost new and land	$1,632,086,671
Investment in road and equipment	1,807,820,566
Ratio of cost new and land to investment	90.28

TOTALS.

Tentative Valuations (9, covering 4,688 miles of road)

Cost of reproduction new	$222,309,428
Land	20,285,397
Cost new and land	$242,594,825
Investment in road and equipment	344,579,273
Ratio of cost new and land to investment	70.40

Preliminary Reports (41, covering 47,165 miles of road)

Cost of reproduction new	$2,633,732,084
Land	327,455,634
Cost new and land	$2,961,187,718
Investment in road and equipment	2,813,695,883
Ratio of cost new and land to investment	105.24

Total for Tentative Valuations and Preliminary Reports

Cost of reproduction new	$2,856,041,512
Land	347,741,031
Cost new and land	$3,203,782,543
Investment in road and equipment	3,158,275,156
Ratio of cost new and land to investment	101.44

Summarized valuation figures for many of the roads used by Mr. Hulme in the preparation of the foregoing comparisons are given in the supplement at the end of this report. These are the more important carriers which have received tentative valuations. Comparisons between cost new and land values and investment in road and equipment for the other roads which were embodied in Mr. Hulme's testimony, but which are not in the supplement, here follow:

EASTERN GROUP.

Preliminary Reports.

	Cost New.	Land.	Cost New and Land.	Investment in Road and Equipment.	Miles of Road.
Central New England	$15,483,002	*$1,911,772	17,394,774	$22,342,396	136
Hartford, Conn., West	5,037,461	*669,632	5,707,093	4,386,613	124
Montpelier & W. R.	1,937,229	75,551	2,012,780	1,124,320	42
N. Y. N. H. & Hartf.	248,599,023	*71,000,000	319,599,023	195,505,844	1,252
Portland Terminal	5,253,647	2,601,268	7,854,915	5,138,223	23
Terre Haute & Peoria	3,445,808 }			{ 6,267,319	138
Vandalia	42,351,590 }	6,060,896	51,858,294	{ 36,366,572	651

*Carriers' Return to Order No. 7.

SOUTHERN GROUP.

Tentative Valuations.

	Cost New.	Land.	Cost New and Land.	Investment in Road and Equipment.	Miles of Road.
A. B. & A. System	$25,114,141	$2,357,676	$27,471,817	*$39,255,787	663
Ga. Southern & Fla.	10,297,657	1,231,456	11,529,113	12,273,374	392
Winston-Salem S'b'd.	5,428,444	510,655	5,039,099	5,598,558	90

*Investment as of Dec. 31 1915 after reorganization, taken from I.C.C. statistics

Preliminary Reports.

	Cost New.	Land.	Cost New and Land.	Investment in Road and Equipment.	Miles of Road.
Charleston & W. Car.	$9,814,315	$1,875,745	$11,690,060	$8,279,563	341
Ga. RR. & Bk. Inc. Ga. RR. (lessee org.)	14,041,901	102,493	14,144,394	5,430,000	301
Gulf & Ship Island	9,498,259	1,354,196	10,852,455	14,170,083	308
N. C. & St. L. System	56,309,554	4,857,487	61,167,041	42,066,246	1,100
New Orl. Great North.	7,298,789	208,825	7,507,614	16,045,669	243
Southern Ry. in Miss.	4,881,786	564,783	5,446,569	610,656	237

WESTERN GROUP.

Tentative Valuations.

	Cost New.	Land.	Cost New and Land.	Investment in Road and Equipment.	Miles of Road.
New Orl. Tex. & Mex.	$8,865,636	$141,686	$9,007,322	$15,780,645	173

Preliminary Reports.

	Cost New.	Land.	Cost New and Land.	Investment in Road and Equipment.	Miles of Road.
Arizona Eastern (incl. Phoenix & East.)	$12,178,415	$778,654	$12,957,069	$19,227,648	374
Duluth So. Sh. & Atl.	19,231,742	939,096	20,170,838	48,167,021	539
Grand Canyon Ry.	1,365,674	6,267	1,371,941	1,988,785	64
Mineral Range RR.	3,230,437	*113,582	3,344,019	3,317,151	64
M. St. P. & S. S. M.	108,066,929	*6,634,182	114,701,111	116,953,635	3,144
Northwestern Pacific	37,461,314	*691,879	38,153,193	65,984,697	506
Oregon Short Line	107,018,378	*2,666,841	109,685,219	113,094,103	2,129
O. W. RR. & N. Co.	123,490,128	*19,857,000	143,347,128	156,642,559	1,999
Spok. Port. & Seattle	55,906,902	*6,093,285	62,000,187	61,266,414	498
Texas & Pacific	66,290,979	*1,127,432	67,418,411	109,250,903	1,853
Trinity & Brazos Val.	10,528,256	499,638	11,027,894	11,792,807	303

*Carriers' Return Order No. 7.

The Interstate Commerce Commission's Valuation for the Rate Case of 1920.

The rate making section of the Transportation Act of 1920 required the Interstate Commerce Commission to determine the aggregate value of the railway property of the carriers. The Transportation Act became a law Feb. 28 1920. The rate making section imposes the duty on the Interstate Commerce Commission promptly to initiate rates which would yield, as nearly as may be, a return of not less than 5½% on the aggregate value of railway property. Recognizing that the valuations had not been completed, the law authorized the Interstate Commerce Commission, in making an immediate determination of aggregate value, to utilize results of the investigation under the Valuation Act so far as such results were available, to give due consideration to all the elements of value recognized by the law of the land for rate making purposes, and to give to the property investment of the carriers only that consideration which under such law it is entitled to in the establishment of values for rate making purposes.

Five months after the passage of the Transportation Act the Interstate Commerce Commission announced that for the purpose of this particular case, the value of the steam railway property of the carriers is approximately $18,900,000,000. Testimony is introduced in this report on a later page to show how this valuation was reached.

The increased rate decision itself contains the following:

"While the valuation of the railroads under Section 19a of the Inter-State Commerce Act is still incomplete, the work has progressed so far that the results are of value and informative in reaching the determination we are now required to make. So far as the work has produced results, either as to particular roads, or as showing general tendencies, and principles, we have given consideration thereto. As will appear from examination of our various valuation reports, and from Section 19a itself, our investigations under that section are designed to give information as to the original cost of the property, the cost of reproduction new, the accrued depreciation, the amount of the investment, the corporate histories of the properties, the values of the lands, and other values and elements of value, if any.

"We have also before us the investment accounts of the carriers. Since 1907 there have been mandatory regulations by us as to the manner in which the investment accounts should be kept. In the administration of Section 20 of the Interstate Commerce Act we have had frequent occasion to investigate, and in many cases to correct, errors apparent in the investment accounts; other errors have been discovered and brought to our attention in the progress of the work of valuation under Section 19a.

"The probable earning capacity of the properties under particular rates prescribed by law and the sums required to meet operating expenses, separately and collectively, are indicated in the record.

"There is also evidence which tends to show the amount and market value of the bonds and stocks of the carriers.

"In properly appraising all these elements of value we are mindful of the fact that the carriers are operating units and going concerns. This fact has been given due consideration in the light of the financial history of the transportation system of the United States, as developed by the record and as known to us. The needs for working capital, and materials and supplies on hand have been considered and allowance therefor has been made.

"From a consideration of all of the facts and matters of record, and those which, under Section 15a of the Inter-State Commerce Act, we are both required and authorized to consider, we find that the value of the steam railway property of the carriers subject to the Act held for and used in the service of transportation is, for the purposes of this particular case, to be taken as approximately the following:

Eastern group, as defined by the carriers	$8,800,000,000
Southern group, as defined by the carriers	2,000,000,000
Western group, as defined by the carriers, including both the Western and Mountain-Pacific groups herein designated	8,100,000,000
Total	$18,900,000,000

"Ex Parte 74, Increased Rates 1920, 58 I. C. C., pp. 228-229."

The Testimony of Chairman Clark.

The Hon. Edward E. Clark was chairman of the Interstate Commerce Commission at the time the valuations were made in the rate case of 1920. Mr. Clark was testifying before a Senate committee on Oct. 29 1921 when the discussion shifted to the method employed by the Commission in determining the aggregate value of railway property used in the rate decision of 1920. His testimony in part reads as follows:

Senator Reed: It is a little aside from this hearing, but I think you may answer this question. How did you get at the value of the property? What is the general basis? Is it stocks and bonds; is it the physical value?

Commissioner Clark: Stocks and bonds are not considered at all. The question of capitalization was not thought of. It is the fair value as closely as could be estimated and approximated at that time of the physical property which was devoted to the transportation service. We had a mass of information which we had gathered in our valuation work, which is not in complete form to be given out in the form of reports or findings, and the Transportation Act specifically authorized us to avail ourselves of that information. We availed ourselves of all the information that we could.

The cost of the property, according to the books of the carriers, and which they urged upon us as representing the value, was something in excess of $20,000,000,000. The value which we found for the carriers of the country as a whole, for the purpose of that case, was about eighteen and one-half billion, and that included the materials and supplies on hand and reasonable working capital.

Senator Reed: So you made these valuations based upon an investigation you had been conducting, and you were trying to arrive at what was the actual value of the roads, regardless of their stocks, regardless of their bonds and regardless of the book value.

Commissioner Clark: I repeat that we did not regard their capitalization, their stocks, or their bonds in any way whatsoever, and we declined to accept their book value as a bas s. . . .

Senator Fernald: I do not recall that you gave the exact figures as to the value you found. I presume it may come to your memory if I repeat the exact value which you found. Was it not $18,900,000,000?

Commissioner Clark: I think it was.

Senator Fernald: I remember seeing that a few weeks ago, and I think it is important to have it in the record.

Senator Reed: Did that embrace all the roads in the United States?

Commissioner Clark: That is the aggregate property of all the steam railroads in the United States as determined by us for the purposes of the proceeding.

Senator Pomerene: $18,900,000,000 was the best judgment of the Commission after going through all the data that had been gathered during all these years?

Commissioner Clark: Yes, sir.

Senator Pomerene: That should set at rest the charge that there is nine billions of water in the railroads now.

Senator Jones of New Mexico: Does that figure include the percentage arising from the increase in the value of materials and property in recent years, since the roads were constructed?

Commissioner Clark: No; it does not attempt to equate the values. The principal figures that we used in our value are as of 1913 and 1914. We fixed the price units on a given railroad valuation as of June 30 1914. Those price units were, we think, accurate, and they were based upon experiences of a series of years in the past up to that date, and the prices then prevailing, for the determination of what was up to that time the normal price for fixing the value of a box car, a piece of track, or anything else.*

*Hearing before Committee on Manufactures, Senate Report, pp. 51 seq.

Rate Decision of 1922.

In the rate decision of the Interstate Commerce Commission handed down May 16 1922, reference was made to the valuation found in 1920. The Commission then stated:

"In the instant proceeding there is little of record which goes directly to the subject of value. There has been a general acceptance by carriers and shippers of the value taken in our former determination as an appropriate basis for the purposes of the present proceeding. The respondent carriers have not attempted to show that that value should be increased, other than by appropriate consideration of the subsequent increments to the transportation plant. We have before us deductions made by certain of the State Commissions and shippers, based upon the results of the valuation work under section 19a of the Inter-State Commerce Act so far as announced, and also computations based upon the market value of outstanding stocks and bonds.

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"More than 20 months have passed since our former determination, and in that period the valuation of the railroads under section 19a has gone forward. *The work is still incomplete, but has progressed to such an extent that we may accept the results with fuller assurance, both as to particular roads and as showing general trends and principles* (italics ours). In our administration of various sections of the Act, and in our certification of standard return for the purposes of the Federal Control Act, we have had occasion to make further investigation and corrections of investment accounts of the carriers.

"The various other values and elements of value, as set forth in 'Increased Rates, 1920, supra,' pages 228-229, have been re-examined in the light of the present record and the requirements of section 15a. *We find no present reason to disturb the value taken by us in that proceeding as approximating the sums there stated, except to the extent that subsequent additions to or withdrawals from the property in service, including materials and supplies and working capital, and further depreciation, make adjustment necessary* (italics ours)."*

*Cf. I. C. C. No. 13293, Reduced Rates, 1922, 68 I. C. C., pp. 684-685.

Chicago Rock Island & Pacific Railway Valuation.

The Chicago Rock Island & Pacific Railway Co. is the only company which to date has officially presented to its stockholders a comprison between the tentative valuation placed upon the company's properties by the Interstate Commerce Commission and the outstanding capialization. For this reason it is considered desirable to incorporate this comparison in this study.

The value of the carrier property as of the valuation date of June 30 1915 includes the Chicago Rock Island & Pacific, the Chicago Rock Island & Gulf and the Morris Terminal. It excludes valuations of leased lines which are not controlled through the ownership of the entire capital stock, that is, the Keokuk & Des Moines, Peoria & Bureau Valley and White & Black River. The figures as announced by the Commission are as follows:

Carrier property		$335,539,013	
Non-carrier property		5,745,895	
		$341,284,908	
Deduct—Values of leased lines mentioned above	$5,814,958		
Cash and materials on hand June 30 1915	9,022,288		
		14,837,246	
Remainder, representing physical property owned directly or through stock ownership, as of June 30 1915		326,447,662	
Add—Additions and betterments July 1 1915 to June 30 1921		36,374,458	
Cash and materials June 30 1921		25,455,222	
			$388,277,342

Liabilities June 30 1921, According to Company's Books.

Long-term debt	$234,505,515		
Loans and bills payable	14,930,000		
Preferred stock	54,557,989		
Total capital liabilities ahead of Common stock		$303,993,504	
Common stock outstanding		74,482,523	
Total capital liabilities			$378,476,027
Amount by which minimum value as found by Commission exceeds total capital liabilities as of June 30 1921			$9,801,315
Amount of equity represented by Common stock (difference between property values of $388,277,342 and total of senior obligations)			$84,283,838
Same per share of $74,482,523 of Common stock			$113 16

While this valuation refutes any charge of overcapitalization of the Chicago Rock Island & Pacific, the officers and directors of that company nevertheless regard the valuation as being much less than the actual value of the property and have filed the protest provided for in the law in the hope that upon a hearing the Commission will substantially increase the valuation.

A Comparison of Final Value with Reproduction Cost.

As elsewhere stated in this report, the final value as determined by the Commission is obtained after taking into consideration the cost of reproduction new and less depreciation, cost of carrier lands, appreciation, depreciation, going-concern value working capital materials and supplies and all other matters which appear to have a bearing on the values to be reported.

The figures are reported on the basis of the following classification of property:

1. Owned and used.
2. Used but not owned.
3. Owned but not used.

The Commission has not yet made public an analysis of the methods by which it has reached the determination of final value but it would appear that to the cost of reproduction less depreciation was added the present value of lands, excluding excess costs of acquisition of same, materials and supplies and cash on hand. What, if any, allowance for appreciation or going-concern value is made, does not appear, but from the following figures the allowance is evidently a very minor consideration.

For the sake of simplicity the figures do not cover the entire systems named but only the properties wholly owned and used. In the case of the Rock Island, for example, no allowance is made for properties classified by the Commission as owned but not used, such as the Choctaw Oklahoma & Gulf Railway and the St. Paul & Kansas City Short Line, nor for the properties used but not owned.

	Cost of Reproduction New. $	*Cost of Reproduction Less Deprecial'n.* $	*Present Value of Lands, Working Capital, &c.* $	*Total of Columns 2 and 3.* $	*Final Value.* $
Chic. & Eastern Ill.	70,731,092	53,385,834	8,946,545	62,332,379	64,612,109
Chic. Ind. & Louisv.	28,119,336	22,938,569	3,424,158	26,362,727	27,270,223
Chic. R. I. & Pacific	254,164,621	199,974,141	51,084,205	251,058,346	251,809,983
Florida East Coast	43,515,318	38,569,822	8,011,072	46,580,894	46,931,947
Maine Central	46,879,763	35,624,288	6,464,045	42,088,333	44,030,606
N. Y. Ont. & West.	37,481,743	28,902,147	3,654,011	32,556,158	34,495,193
N. Y. Phila. & Norf.	11,465,512	8,549,839	2,206,533	10,756,372	10,976,927
St. Louis Southwest	28,622,627	21,833,914	4,389,232	26,223,146	26,716,924

Uses of Valuation.

As hereinabove stated, the Commission's valuation, even though accepted by the carriers, is declared by the Act to be prima facie evidence only of the value of the property. Although not the sole measure of the value, therefore, of the property of the carrier, the final value will be treated as of great authority in any proceedings wherein the question of the value of the property is raised. It seems important, therefore, to enumerate the principal uses to which the valuations are expected to be put.

Under Section 15a of the Interstate Commerce Act, as amended by the Transportation Act, 1920, the Commission is required to prescribe just and reasonable rates under which the carriers may earn an aggregate net railway operating income equal, as nearly as may be, to a fair return on the aggregate value of the railway property used in the service of transportation. The final value will be used by the Commission as a basis for the rates it is thus directed to prescribe. As a result of the rates based on such values, the amount of earnings that may exceed the percentage of fair return fixed by the Commission will be determined for the purpose of recapturing the excess.

The Transportation Act requires the Commission to prepare and adopt a tentative plan for the consolidation of the railway properties in the United States into a limited number of systems, the par amount of the capitalization of which is not to exceed the value of the consolidated properties as determined by the Commission under the authority of the Valuation Act.

The final value so fixed is to form the basis for the rentals of property by one carrier to another and the basis of payment for joint use of facilities.

With the Commission's approval, reserve and depreciation funds are authorized by the Transportation Act to be set up and additions that may be made in any year will depend upon these final values, as the Commission is authorized to fix the percentages of depreciation of value that the carrier shall use.

It appears to be the fair implication of the Transportation Act that the Commission will give much consideration to the values of the properties as thus fixed in determining the adequacy of the security for loans to the carriers authorized by that Act.

It is expected that the valuations when completed will be largely used in connection with appraisals of the properties for purposes of taxation and that the result may be greater uniformity of taxation in the several States, a consummation devoutly to be wished.

Valuation and Railroad Credit.

Although a railroad is a private property, as is elsewhere stated, it is, nevertheless, a public utility and subject to Governmental regulation of rates. This power of the Government to regulate rates is a power to affect earnings, which in turn affect the market price of the securities of the railroad—the barometer of the railroad's credit. The return the carrier is entitled to on the fair value of the property is as much under the protection of the Constitution as the amount that it should receive if it were required to dispose of its property to the State for public purposes, and such fair value is the value that would be determined by the ordinary and usual rules.

It was apparent long before this country became involved in the European war that the diminishing credit of the carriers would not enable them to extend transportation facilities to keep pace with our development, industrially and otherwise, as in general they were unable to raise new capital for the purpose of expansion except at prohibitive rates. One of the main things that it was hoped would follow the passage of the Transportation Act, 1920, was the restoration of railroad credit, and that hope has been partly realized. As an aid in the restoration of credit, the Act provides for consolidation of railroads and values found by the Commission were to govern.

As to the claim from some quarters of over-capitalization, it may well be that in some instances whre over-capitalization may have occurred, it is the direct result of the policy of not granting sufficient rates to enable the carrier to pay out of earnings for expenditures properly chargeable to earnings, so that at times the carrier has been forced to meet these expenditures through the use of capital obligations. Had there been always a true and uniform method of accounting, reasonable earnings, a balanced capitalization, the difficulties of valuation would have been much less. It is a difficult matter to distinguish between reasonable rates, rates that are less than reasonable and rates that are more than reasonable. All these things have had their effect on the credit of the carriers.

From the reports of tentative valuation thus far submitted by the Commission, however, it would appear, not only that the roads are under-capitalized, but that their real value is so much in excess of their outstanding capital obligations that the result must be a salutary effect on their credit.

REPORT OF FOREIGN SECURITIES COMMITTEE BY ALBERT H. WIGGIN, CHAIRMAN.

ALBERT H. WIGGIN, *Chairman.*	H. C. McELDOWNEY,
SEWARD PROSSER, *Vice-Chairman.*	CHARLES E. MITCHELL,
WILLIAM P. BONBRIGHT,	LEWIS H. PARSONS,
MOREAU DELANO,	CHARLES H. SABIN,
CLARENCE DILLON,	CHARLES S. SARGENT, Jr.,
JOHN EVANS,	MORTIMER L. SCHIFF,
HERBERT FLEISHHACKER,	H. L. STUART,
ALLEN B. FORBES,	THOMAS W. LAMONT,
FRANCIS L. HIGGINSON, Jr.	HOWARD F. BEEBE, *ex-officio.*
ALVIN W. KRECH.	MORTON H. FRY, *Secretary.*

Your committee begs leave to submit the following report of its activities for the past year:

First. The establishment of some means of certifying to the authenticity of certificates representing foreign internal Governmental, municipal or corporate loans held by investors in this country.

A very considerable amount of foreign internal securities has been placed with investors in this country. A large portion of such securities represent, not issues made in this country with responsible banking sponsorship, but securities that have been brought in by a great number of individual houses, and which have no official market here. Your committee has recognized the danger that some of the certificates representing such issues might be fraudulent, and has given a considerable amount of thought to the question of providing some means for establishing the authenticity of all foreign internal issues held by investors in this country or offered for sale in this country. There are, however, a great many difficulties in the way of the practical operation of any plan providing for the accomplishment of this purpose and your committee has thus far arrived at no satisfactory solution.

The suggestions of members of the Association on this subject are cordially invited.

Second. Closer co-operation with the United States Government in the flotation of foreign Governmental issues in this country.

Your committee in the early part of this year was requested, through the President of the Association, Mr. Beebe, by Mr. Herbert Hoover, Secretary of Commerce, to bring about closer co-operation between members of the Association and the Administration in the flotation of foreign Governmental issues. Your committee, in consultation with Mr. Beebe, expressed its willingness to use its best efforts in bringing about any measure of co-operation that the Administration desires.

Third. Imperial Russian Government 6½% three-year credit, due June 18 1919.

The protective committee formed to look after the interests of American holders of these securities has continued to accept deposits thereof, although the time for deposit officially expired June 1 1922. The secretary of the committee having informed us that they were still receiving deposits and that they were desirous of securing as many certificates as possible, your committee issued, in the beginning of July, a special bulletin drawing attention to the work of the protective committee and suggesting that members of the Association who had not yet deposited their bonds to do so promptly.

While it is highly probable that no immediate action will be taken in regard to this situation, it is again urged that members who have not deposited their bonds do so promptly, as it is very likely that our Government, when and as it formally recognizes the Government in Russia, will insist that some provision be made for American losses in that country. It is, therefore, highly desirable that our State Department at all times be kept fully informed of the amounts of these securities in the hands of our investors.

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On the protective committee for this credit are the following members of the Foreign Securities Committee: Mr. Charles S. Sargent, Jr., Mr. Charles H. Sabin and Mr. Albert H. Wiggin, Mr. Wiggin acting as official representative of the Foreign Securities Committee of the Investment Bankers Association of America.

Fifth. Mexico.

The International Committee of Bankers on Mexican Debt held a number of conferences with the representatives of the Mexican Government in New York in the early part of this year. The following members of your committee are members of the International Committee: Thomas W. Lamont, Charles H. Sabin, Mortimer L. Schiff, Albert H. Wiggin, Charles E. Mitchell. Mr. Wiggin officially represented your committee on this body. As was officially announced at the time, an agreement was ultimately concluded between the International Committee and the representatives of the Mexican Government and this agreement has recently been ratified by President Obregon of Mexico. It is expected that the agreement will be submitted to the Mexican Congress for ratification in September. [Ratification has since occurred.—Ed.]

Your committee will take pleasure in keeping members of the Association advised of such progress as is made and will at the proper time submit such recommendations as it may consider advisable.

It is the belief of your committee that in the present unsettled international situation the Foreign Securities Committee of this Association should find an increased field for useful activity over the period of the next few years in conserving the interests of American investors. The co-operation of the members of the Association is therefore earnestly requested to the end that the committee's hands may be strengthened and its prestige increased.

Sept. 1 1922.

REPORT OF THE COMMITTEE ON PUBLIC SERVICE SECURITIES BY JOHN A. PRESCOTT, CHAIRMAN.

General Financial Conditions.

A former president of the very able Railroad Commission of the State of California said:

"The biggest single problem before the public utilities to-day is financing: that is to say, obtaining money at reasonable rates sufficient adequately to meet the constantly growing demands of the public for service. Particularly as to the electric power companies, the demands for money for development have become so great that, looked at from the standpoint of the consumer, if there are any unnecessary obstacles in the way of financing they should be swept away and every effort should be made to encourage investment in public utilities."

The above statement was made two years ago. Since that time there has been marked improvement in the demand for public utility securities, which, coupled with declining interest rates, has resulted in a broader market and higher prices. This has affected not only senior issues, like funded obligations, but also junior issues even to some of the more speculative classes. Mortgage bonds, and even preferred stocks, of the best established companies can now be sold with comparative facility, although in case of preferred stocks still at relatively high cost. With very few exceptions, however, common stocks are difficult, if not impossible, to market. Thus, the financial problem is still the overshadowing one.

Junior Financing.

As we indicated in our May report, we believe a much larger proportion of capital than has been the practice in recent years should, to accord with sound principles, be hereafter supplied by junior financing. It is very generally understood that if mortgage bonds are to be readily sold they must be protected not only by a sufficient equity or margin of security, but also by a satisfactory margin of divisible income. It is not so well understood, by the public at least, that if a preferred stock is to be readily sold it also must, because its participation in profits is limited, have behind it a margin of security and of income adequate to give it a high degree of safety and reasonable assurance of continuity of dividends.

It necessarily follows that capital must be secured in some form to supply this final equity or margin of safety which is usually represented by capital or common stocks. It should be apparent, therefore, that the common stock which represents the greatest business risk is the foundation of the whole financial structure. How is money to be attracted into this form of investment? The seriousness of this problem is now more generally recognized by regulatory bodies and should be made clear to the patrons of the utilities. It should be made evident to all that, before sufficient new capital can be attracted into the common stocks of the utility companies, at least two fundamental conditions must be met:

(1) There must be a reasonable assurance of the safety of the principal of the investment.

(2) There must be a reasonable assurance of an adequate and regular dividend return.

Capital for the final equity or common stock should be obtained primarily from the people of the community which is to enjoy the service, but if conditions should be such that it cannot be obtained from them, it must be sought in other money markets. Investors in such markets can receive no direct benefit from the development of the utility service itself and must, therefore, be attracted by safeguards to their investment and yields such as will seem attractive to their eyes, as compared to other similar investment opportunities.

Indisputably, therefore, it would be to the interest of the community to be served that the rates should be adequate to pay the entire cost of the service. This should include not only operating and maintenance costs, taxes and interest on borrowed money, but additional earnings sufficient to pay a attractive return on capital invested in stocks and to set up adequate reserves for emergencies and to insure regular dividends in the less prosperous years. These things are not only proper, but are essential to sound public utility financing.

The public well understands that if a community desires the benefit of clubs, churches or charitable institutions, it must contribute the entire cost of establishing and maintaining them. The same principle applies to public utility service and is really as simple in its application. In each case, insufficient support inevitably means inadequate and unsatisfactory service.

Protection of the security and income of the capital invested in the final equities, or common stocks, of public utilities evidently must be, as it should be, the fundamental factor in the development of public utility service. Where such conditions have existed and companies have, therefore, been able to build up sound financial structures, investment bankers have felt safe in supplying common stock capital. As such protection and conditions become more widespread new sources of such capital will be found and drawn upon by investment bankers and customer ownership will become increasingly common.

Disclosure of Full Information.

In previous reports your committee has referred to the advantages which would accrue, both through the development of cordial relations between utilities and their customers and through increased confidence of investors in public utility securities, from the dissemination of more complete and comprehensive information concerning the economics of the public utility business. A public fully and correctly informed will offer sterile ground for the arts and deceptions of the demagogues.

A careful study of annual reports, circulars and statistical manuals discloses a marked improvement in recent years in the character and amount of data furnished. We believe that co-operative effort on the part of the industry, investment bankers and publishers of statistical and rating manuals will bring about still further improvement. Much additional data is really available because many States require the filing of complete operating and statistical reports. This data requires only to be made more accessible. Perhaps the greatest need for more complete information is with regard to so-called holding companies. These are often very large and their relations with their operating companies are sometimes very complex. Full information necessary to a complete disclosure of their financial condition often would be very detailed and voluminous, but the fact that such information is furnished by some of them indicates, in the opinion of your committee, that there are no serious obstacles to its disclosure by all. We believe that any such company which seeks capital from the investing public should make available and readily accessible all information and data pertaining to both the holding company and subsidiaries necessary for a thorough study of earnings, expenses, maintenance expenditures or reserves, fixed charges, dividends, assets, capitalization and liabilities. Without these an appraisal of the real worth of its securities would not be possible. On the other hand, investment bankers should exercise the most scrupulous care that all representations made by them in the sale of public service securities should be not only accurate in the statement of information given so as to be technically correct, but also the information given should be complete and comprehensive so as to be fair and honest.

Certain Pending Legislation—H. R. 10,232.

Reference was made in previous reports of this committee to the above bill, which is commonly called the "Bacharach Bill." The text of the bill was given in full in our report of May 4 1922. The purpose was to curtail the jurisdiction of Federal District and Circuit Courts of the United States in public utility cases, such as rate regulation cases, in States where laws have established public utility commissions and afford the right of appeal from the findings of such commissions to State courts.

The effect of this legislation, if enacted, would be to take away from Federal District and Circuit courts the power to use injunctive orders in the protection of rights of utility companies, until appeal has been prosecuted through the highest courts of the States, after which appeal would be only to the Supreme Court of the United States.

The adoption of this bill would mean the withdrawal of a recognized and valuable right upon which investors have relied for safety and protection in making investments in the securities of public utilities in States other than where they reside. This is a right which has been frequently exercised and which experience has proved indispensable to the investor's safety. The withdrawal of such a vital right inevitably would have a serious effect on the credit of public utility companies and their ability to procure capital. The right which is accorded to holders of every other form of security surely should not be denied to those who devote their savings to the public service.

The sub-committee of the Committee on Judiciary of the National House of Representatives has had a number of hearings on this bill. At all these hearings the Association was represented by counsel who fully presented our views. The Committee on Judiciary has not yet made its report. Your committee is informed that the Bacharach Bill was discussed at the recent convention of the American Bar Association at San Francisco and that a resolution condemning legislation of this character was adopted unanimously by that association.

Missouri Constitutional Convention.

The constitutional convention in session for some time past in Missouri is attempting to draft a new constitution for submission to the voters of that State. Among the proposed provisions of interest to investment bankers are those for taxation and the authorization and limitation of municipal indebtedness.

The provision for taxation includes the classification of property with a view to a more equitable distribution of the burdens of taxation.

Some of the provisions for the authorization and limitation of municipal indebtedness are to the following effect:

(1) The pledge of the general credit of a municipality for general purposes is limited to 5% of the assessed valuation.

(2) The general faith and credit of the municipality may be pledged for 5% additional for the purpose of constructing or acquiring public utilities, commonly supposed to be self-sustaining.

(3) Additional indebtedness may also be incurred, without, however, the pledge of the faith and credit of the municipality, for the purpose of financing publicly owned utilities, the security being in such case the utility property constructed or acquired and the revenue which may be derived therefrom.

Some of these provisions suggest interesting questions concerning municipal credit. In the cities of some other States, perhaps because of the tax-exempt features of municipal bonds and the consequent ready market for them since tax burdens have become so heavy, there has appeared a rather alarming tendency, encouraged probably in some cases by political exigencies, to pile up municipal indebtedness for manw purposes, including raising funds to acquire or extend utilities which seemingly might be carried on as well or even more economically by private enterprise. It is a serious question how far such tendencies may be indulged without seriously affecting municipal credit as a whole. Capital absorbed for such purposes ceases to be asubject for taxation and increases in proportion the tax burdens of other property or reduces public revenue. The wtihdrawal of so much capital from productive industry serves also to menace industry and make industrial financing more expensive. It is not sufficiently appreciated how intimately and adversely such conditions affect the welfare of every individual citizen, regardless of his vocation or station in life.

Whatever the correct conclusions as to these questions may be, these tendencies suggest extreme caution on the part of investment bankers in considering securities issued for such purposes. Should not the investment banker be as particular to examine into the feasibility and self-sustaining capacity and the character of administration of such publicly owned enterprises as he would be if he were considering the securities of a privately owned corporate enterprise?

There have been cases where administrations have operated utilities, such as water works, for years without publishing operating statements. When such operations finally have been investigated they have been found frequently not to be self-sustaining. Such disclosures have brought surprise and shock to the tax-paying public, and sometimes impaired municipal credit. We believe that tax-payers and investment bankers both should insist that municipalities at least adopt thorough accounting and sound financial methods if they are to own and operate public utilities, so that the public served and investors both may be able to ascertain the results of such operations and to judge whether they are economically managed.

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California Water and Power Act.

In its report of May 4 1922, published in the I. B. A. of A. Bulletin of May 27 1922, your committee analyzed the provisions of the proposed amendment to the Constitution of the State of California, commonly known as the "Water and Power Act." Upon consideration of that report the Board of Governors adopted the following resolution:

Whereas, The State of California has heretofore enjoyed good credit and its bonds and those of its public utility companies have, through members of this Association, been distributed widely throughout the United States to investors and institutions intrusted with the savings of the people; and the great natural water powers of the State have been developed extensively by private capital and enterprise, and have contributed greatly to, if not even made possible, the rapid development of the resources and wealth of the State; and because of the sane and constructive regulation of such public utilities by the State Railroad Commission, and their prosperity and stability and the resulting increased prosperity of the industries and people of the State, the bonds and stocks of such utilities have found a wide and ready market; and

Whereas, It is proposed to submit to the people of California at the election to be held next November, a constitutional amendment declaring it to be the purpose and policy of the State to conserve, develop and control the waters of the State for the use and benefit of the people, and providing, among other things:

For the issuance of five hundred millions of dollars of State bonds secured by the full faith and credit of the State:

For a board of five members to be appointed by the Governor for rotating terms of four years each, and removable only for dereliction of duty, corruption or incompetency, by recall, or by a two-thirds vote of all the members of the legislature, which board is to be vested with practically unlimited powers to acquire, by purchase or condemnation, land, water rights, electric energy or any other property, including established plants, transmission lines or works, railroads, machinery and equipment, or to construct such works, and to do any other things necessary or convenient for its purposes, including the operation of all such properties, and, in its practically uncontrolled discretion, without supervision by the State Railroad Commission or legislative control, to sell and expend the proceeds of the above mentioned bonds;

For the issuance and sale of bonds, or the levying of taxes, to pay the interest or principal of outstanding bonds as they fall due, in the event the revenue from the projects of the Board shall prove insufficient to pay the same;

For the fixing of rates and granting preferences in rates, in the practically uncontrolled discretion of the Board;

For the appropriation of general funds of the State to make up any deficiencies, by the provisions of the amendment itself, without further legislative action or control;

For the preferential right of political subdivisions to water and electrical energy controlled by the Board as against privately owned public utilities selling water or electrical energy to the public;

For the prohibition of the Board from supplying water to a privately owned public utility for the production of electric energy or the supplying to privately owned public utilities which sell electric energy or water to the public, more than 20% of the total amount of the same under control of the Board, thus enabling, if not indeed compelling, the Board to stifle competition, and enabling it to utterly destroy the value of the properties of existing privately owned public utilities;

For the immediate possession by the Board of property under condemnation, including properties of existing privately owned public utilities;

For the amendment being self-executing without action of the legislature;

Now, Therefore, Be It Resolved, By the Board of Governors of the Investment Bankers Association of America that it looks with grave concern upon the proposed amendment as threatening not only the destruction of the credit of existing privately owned hydro-electric power and light utilities, built up within the State of California by the combined capital of a multitude of investors residing throughout the United States, who have been induced by the wise laws and sane regulation heretofore existing to entrust their savings to the development of California's natural resources, but even the destruction of the credit of the State of California itself.

At the same meeting of the Board of Governors it was announced that the Pacific Coast Electric Association had requested our President, Mr. Howard F. Beebe, to address them at their convention in Los Angeles about June 2 upon the financial aspects of this legislation. At the direction of the Board of Governors Mr. Beebe went to Los Angeles in response to this request and at that time made public the above resolution and presented quite fully the views of the Investment Bankers Association of America.

The hydro-electric development in the State of California has surpassed that of any other State of the Union, or that of any other country in the world. This remarkable development has occurred under private ownership with public regulation and has been financed largely through members of this Association, who have distributed the securities of these privately owned public utility companies to a multitude of investors, large and small, throughout the United States. A large volume of these securities also has been sold to investors in the State of California itself and to life insurance companies or institutions which are trustees for the savings of the people, which in turn have invested large sums in the securities of California public utilities.

In the past few years residents of California have been purchasing in very large volume both the bonds and preferred and common stocks of their local utilities. The ownership of these properties has become widely diffused among the people of the State they serve. These direct investments in addition to those of the life insurance companies and other savings funds in which the people of California are indirectly interested are an indication of how vital the protection of these public utilities is to the public and private interests of the citizens of the State.

Aside from the shock to the confidence of investors in other States who, relying upon California's well known and established policy of sound legislation and sane regulation have invested their savings in the securities of California's public utility companies and thus made possble the very rapid development of the State's resources, anything which works serious injury to these large hydro-electric developments must immediately react, either directly or indirectly, upon the private purse of nearly every family in the State of California. During the period of rapid and successful development of these properties by private enterprise, relationships have been established, through which it has been possible for these California companies to raise money more readily than companies in almost any other State. This, as stated above, has been due largely to the widespread public confidence in the State's wise laws and sane policy of regulation.

This is a situation which any other State might well envy and covet. In the face of it, the question naturally arises—why should such favorable conditions be abandoned for what would appear to be an extremely radical and dangerous experiment?

We are informed that the people of the State are promised cheaper power, yet in the language of Secretary Hoover, an experienced engineer and citizen of the State, "Nowhere is power so cheap as in California." The change from established successful private ownership and public regulation under which these utilities have been so effectively developed to absolute public ownership and control would be a very radical one. It would inevitably result in the disturbance, if not the cutting off of those established sources of capital which have so generously responded to the demands of the public for service. There is a concrete illustration of this in the refusal of one of the largest life insurance companies in the United States to buy, and its statement that it will not consider the purchase of, any more bonds of public utility companies in California prior to the November election, or so long as there is probability, or even reasonable possibility, that the pending Water and Power Act or similar legislation may be enacted. The company alluded to has, among the life insurance companies, been in times past one of the largest purchasers of public utility bonds. Such sacrifice to be justified should be offset by some greater advantage. Where can it be found in legislation of this character?

Perhaps more important than the immediate and direct effect of such a change upon the public and private interests of the citizens of California and those of other States who have risked their savings in the development of these utilities, is the inevitable effect upon the State, county and municipal credit of California and the credit of all private enterprises within its borders.

The present debt of the State of California is about $73,000,000. Add to this the $500,000,000 of bonds proposed to be issued, and the debt of the State of California will be more than double that of the State of New York, the richest State in the Union. Even if such an amount of bonds for such a purpose could be sold at all, it would require great effort and expense to find the new markets which must be sought, for certainly the credit of the State of California would not be high with those whose previous investments there had been sacrificed or jeopardized.

One of the fundamental principles of the American system of government is that Governments should undertake no functions or projects which can be performed as well or better by private enterprise. **The relative efficiency and** economy of State, municipal or Governmental ownership and operation of industrial enterprises, including public utilities, has been tried of late in many instances, among the striking ones being the experiments in North Dakota, Ontario, the operations of the United States Shipping Board, Government operation of the railroads and Government operation of the utilities in European countries. The results are fairly well known and both public and expert opinion now seem in accord in the conclusion that most public utilities can best and most economically serve the public under private ownership with sane public regulation. Why should the State of California risk and tie up its credit in acquiring public utility properties which have been already so successfully built up and admittedly so satisfactorily operated by private enterprise, when such credit could be used so much more profitably for many other essential needs? Even if it could sell so large an amount of bonds, why should it load itself with such a mass of public indebtedness and at the same time remove from taxation so large an amount of heretofore taxable property? The impending sale of so large an amount of new State obligations would, in itself, very adversely affect market values of State, county and municipal obligations already outstanding and certainly would retard materially the sale of more obligations of such political subdivisions.

Is it conceivable that if the credit of the State itself and of its political subdivisions becomes impaired, the credit of private enterprises within the State could fare any better?

It does not seem credible that the people of the State, if informed of the real character, sinister purpose and inevitable effects of the proposed act, can be prevailed upon to endanger their prosperity, progress and splendid present credit by embarking in so radical a political experiment so out of harmony with American traditions, experience, institutions and ideals.

The Muscle Shoals Situation.

A brief statement of some of the salient facts concerning a development in the public utility field which has attracted much attention during the past year may be of interest. We refer to Mr. Ford's offer for the Government-owned hydro-electric project and nitrate plants at Muscle Shoals, on the Tennessee River, which is briefly as follows:

He offers to purchase outright all the property exclusive of the hydro-electric project. This comprises the nitrate plants, several steam electric generating plants and transmission lines and various incidental property. The total original cost of this property was over $85,000,000, and it is estimated by Government engineers to be worth as scrap over $8,000,000. For this property Mr. Ford offers to pay $5,000,000.

The hydro-electric project on which the Government has already expended about $17,000,000 is to be completed at the Governments' expense and leased to Mr. Ford. During the first few years a purely nominal amount is to be paid and thereafter an annual rental of 4% of the cost of completing the project. Nothing is to be paid on account of expenditures already made. Mr. Ford also would make small fixed annual payments for the purpose of "amortizing" the new money which the Government is to put in the project. It is estimated that during the hundred-year period of the lease the actual payments for amortization would total $4,672,600, but Mr. Ford estimates that if interest were compounded thereon at the rate of 4%, they would amount at the end of the lease period to approximately $50,000,000, which is about the estimated expenditure necessary to complete the hydro-electric project.

The offer was reported on favorably by the majority of the House Committee on Military Affairs which, however, presented a bill embodying some changes from the original plan. A minority report also was filed condemning the proposition. The majority of the Senate Committee on Agriculture and Forestry reported strongly against the acceptance of the offer, but failed to agree on any alternative plan, so that there is at the present time no bill before the Senate.

Among the arguments advanced for the acceptance of the Ford offer is the claim that Mr. Ford will manufacture fertilizer at these nitrate plants in such large quantities as to cause the prices now asked for that much needed commodity to fall materially, thus greatly benefiting the farmers of the country. According to the minority report of the House Committee on Military Affairs, Mr. Ford does not agree, and admits that he does not intend, to make fertilizer at Muscle Shoals unless profitable to him, but merely agrees that if he does manufacture it there, the profit to himself shall be limited to 8%.

The chief objections which have been urged to the Ford offer fall into two general classes: first, that the compensation offered the Government is far from adequate. Colonel Cooper, the Government's consulting engineer on the Muscle Shoals work, testified before the House Military Committee that the acceptance of the Ford offer would show a loss to the Government in the first one hundred years of $1,275,000,000 second, that to turn this property over to Mr. Ford on his own terms would be to make, in favor of a single private citizen, a flagrant exception to the Federal Water Power Act which was adopted so recently by the United States Government after years of investigation, study and deliberation and would give him a most unfair advantage over those who have taken out licenses under this Act.

It is worth noting that a large power company in Alabama has offered to purchase the two large Government-owned steam electric generating plants and the transmission lines for $5,000,000 (the same amount which Mr. Ford offers for the entire property outside of the hydro-electric proposition (leaving the Government in full possession of the nitrate plants which then could be disposed of otherwise. The company would also furnish the Government with 100,000 free horse power to operate these plants, and undertake to take over the hydro-electric project and complete it at its own expense and then operate and maintain the dam and power plant under a 50-year license to be taken out under the Federal Water Power Act.

Public Utility Bonds as Legal Investments.

Public utility bonds are already legal investments for savings and trust funds in 12 States. For some time it has been felt generally that savings banks in other States should logically be extended the privilege of purchasing gilt-edge utility bonds which are generally conceded to constitute one of the

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safest classes of investment securities and which yield on an average a somewhat higher rate of return than legal rails. A joint committee of the National Conference of Mutual Savings Banks and the National Electric Light Association was appointed last December to consider this question. A member of our committee is serving on that joint committee. The joint committee has held a number of meetings and at the convention last spring of the National Conference of Mutual Savings Banks a session was devoted to discussion of this subject. It is hoped that substantial progress will be made during the coming winter.

In General and in Conclusion.

It would be strange indeed if the public utility industry, unlike all other forms of business enterprise should have emerged from the upheavals of the great war with no changes in the conditions of its existence, no new problems to confront it. Like others it was obliged to meet higher operating costs and heavier taxes with reduced income. The large increase in the number of private automobiles in operation and jitney and auto-bus competition have made inroads into the patronage which the electric roads would otherwise have enjoyed and the construction of parallel hard surfaced roads will probably further, and sometimes wastefully, multiply transportation facilities and divide the available business. New capital, or capital to meet maturing bond issues, has been and is still unduly costly to all public utility companies, because their securities must compete in the money markets with an enormous volume of tax-free municipal bonds. It has been authoritatively stated that more than one billion dollars of such tax-exempt securities were issued in 1921.

On the other hand, these adverse and discouraging conditions seem likely to be overcome by favorable and encouraging ones. Costs have declined considerably and gradually improving general business conditions are bringing some increases in earnings. The practical experiences and lessons of the war and its aftermath seem to have done much to clear the atmosphere and bring about a more widespread popular understanding of the value and necessity of the services supplied by the public utility companies, the advantages of private ownership and operation under sane public regulation, and the economic and financial conditions under which efficient and satisfactory service, keeping pace with public demand, alone is possible. The present practice of many utility managements of frankly discussing the problems of the industry with its patrons is stimulating public confidence and good will. There is a growing recognition of the real mutuality of interest between the companies and their patrons. To paraphrase a recent statement of the president of one of our most successful railroad companies:

(1) The customer's attitude toward a public utility can now be guided and made informed and friendly.
(2) Satisfied customers now can be used to build up good will.
(3) Pleased customers will voluntarily help a utility to get new business.

This better mutual understanding already has enabled the managements to eliminate much useless expense and many artificial obstructions to efficient operation, and has removed much of the uninformed popular objection to adequate rates. It certainly will bring many other practical and profitable advantages including improved credit. Investment bankers will naturally give great weight to such favorable conditions in considering public utility financing.

As has been stated in previous reports, this committee has faith in the fundamental soundness of the public utility business, including gas and transportation as well as power and light. There is an insistent and, we believe, permanent demand for the services it renders. We expect that public utility credit will be soon established upon a basis of greater permanency and stability than ever before. As in other industries, there will be exceptional situations; and discrimination and sound judgment will be required. But the solution of the impending financial problems of the public utility companies will, in our opinion, afford investment bankers opportunities for both constructive public service and profit, and will demand the assumption of duties and responsibilities from which they should not shrink.

Respectfully submitted,
JOHN A. PRESCOTT, *Chairman.*

REPORT OF MUNICIPAL SECURITIES COMMITTEE BY L. E. WAKEFIELD, CHAIRMAN.

When the Municipal Securities Committee work came to your present committee, we were informed that the main functions of the committee in the past had been along the following three lines:

1. Legislation affecting the issue and sale of municipal bonds.
2. Working out defaults for member houses.
3. Adjusting disputes of various nature between members, including all sorts of complaints as to circulars, etc.

There were very few State Legislatures in session during this year and but little has been accomplished along the line of legislation. The committee has, however, been giving some attention to questions the solution of which can probably be brought about by proper legislation in the years to come.

Sinking Funds.

The very important question of the creation and maintenance of proper sinking funds by municipalities has had considerable attention. There appears to be a growing sentiment that serial bond issues are a more economical method of financing than long time issues with sinking funds, as evidenced by the present New Jersey law requiring serial payment in all new issues. Many State constitutions and laws require the creation of a sinking fund sufficient to pay bonds at maturity, while in other places the municipalities have undertaken similar obligations. Municipal officials as a general rule take this responsibility seriously, but there have been enough scattered exceptions so as to warrant emphasis on this point. A number of instances have been brought to our attention where the municipality has not felt it necessary to levy and collect taxes sufficient to cover such sinking funds in accordance with the contract under which the bonds were issued, and in certain cases sinking funds have been totally ignored from the beginning, so that when bonds mature the only recourse is the levying of a prohibitive tax in a single year or a refunding operation which passes the debt on to another generation. The knowledge that such exceptional situations have arisen, has resulted in very large purchasers of municipal securities, principally insurance companies, announcing their intention of purchasing no further issues of municipal bonds where investigation shows that there exists at the present time any failure to maintain sinking funds at their proper standing.

We do not believe that bond houses have fully appreciated this situation, and we believe that a proper protection of the interests of their clients should require a periodical inquiry to determine whether such obligations are being rigidly observed, and if they are being intentionally neglected or ignored, we think that pressure might properly be brought to bear upon the offenders by the I. B. A. calling attention to the direct effect which this default has upon the credit of the municipality. The State of New Jersey has admirable laws (Chap. 212, P. L. 1917) for the upkeep of municipal sinking funds, and in States where adequate legislation does not exist, the Association might well strive to have similar laws enacted at the next session of the Legislature.

The new laws adopted in West Virginia and North Carolina are also great improvements in this respect.

Delays and Defaults.

In reading over the past reports of the Municipal Securities Committee, it is evident that it has been thought best to use this committee in an effort to bring about more prompt compliance on the part of municipalities in meeting payments of interest and principal at the place of payment designated in the bond, and promptly when due. This has been done in the past largely through suggestions on the part of the committee to the offending municipality, to the effect that where defaults are carelessly brought about, such information shall be given to all of the members of the Association, with the undoubted result that their securities will not be as much sought after in the future, and will probably have to sell at a higher interest basis in order to overcome the prejudice which they have permitted to grow up against them on account of carelessness.

In this connection, however, nothing of a definite nature has ever been undertaken; that is, no system has as yet been established for making a record of municipalities which are careless in this respect, so that information concerning them is not available to the general membership at the present time. Your committee believes that this work is one which warrants some attention on the part of the Association, and that definite results could best be accomplished by arranging for the Secretary's office to handle correspondence direct under the guidance and advice of the Municipal Securities Committee, where same relates to delinquencies of any nature. There are two reasons for suggesting that this method be adopted:

1. It will probably be difficult to secure a chairman of the Municipal Securities Committee who can give the amount of time which would be required in handling correspondence of this nature.

2. It is probable that the effectiveness of correspondence relating to such matter would be greater if coming direct from the Secretary's office than if sent from the chairman of the committee.

Through correspondence concerning the matter of delinquencies with the Mississippi Valley Group, the suggestion has been made by them that the Municipal Securities Committee notify Moody in all cases of delinquencies in order that Moody might amend his rating of various municipal securities up or down, as the occasion might require.

The growth of extensive "rating" services for municipal bonds, as well as other securities, presents certain problems which require careful consideration. Credit information in all lines of business is desirable, but where it is prepared wholesale and in many cases hurriedly, it is necessarily incomplete and subject to frequent error. In so far as reliance on such agencies tends to substitute the judgment of the latter for that of the distributing house and for that of the investor, it constitutes a dangerous factor. There has already developed among cerain non-member and less responsible dealers and even among issuing companies, a habit of attempting to sell securities on the basis of ratings given these securities by certain agencies. The use on the part of the member dealers of such ratings as sales arguments will, in a general way, undoubtedly result in making it much easier for irresponsible houses to handle certain types of securities on which ratings may be out of line. We believe it should be made clear to members that they are shirking their responsibilities as advisers of the investment public whenever they substitute such arbitrary ratings for their own judgment.

Clarity in Financial Statements.

We have had considerable correspondence concerning the proper contents of a municipal bond circular. This question was brought rather forcibly before the attention of the Convention at New Orleans, and we again urge upon all dealers in municipal securities, who are members of the Association, the greater need of accuracy and care in putting out municipal circulars.

There is need for the formulation of a set of principles which members could use in preparing financial statements of municipalities to be presented to the public through selling literature. While financial statements of corporations have attained an accepted standard which is now universally followed, financial statements of municipalities are now presented to the public in widely varying forms, with the result that some do show accurately the true financial condition of the municipalities, while others are very misleading. Your committee has not arrived at any conclusive recommendations, except the fundamental one that the facts should be stated in such a way that the non-technical reader can understand them, and that no important facts be omitted which are essential to a broad understanding of the financial status of the municipality. We regard the question of whether the general taxing power of the municipality is available for ultimate payment, or whether payment is limited to certain limits or to certain funds or revenues, as a factor of prime importance.

The very unusual conditions prevailing relating to municipal finance would seem to call for a clear and new line of thinking on the part of all municipal dealers if they would avoid difficulty for themselves and clients in the future.

Every member here is undoubtedly familiar with the tremendous increase during the past two years in the amount of municipal securities issued and sold. This increase has been due primarily to three factors:

1. The issuance of Soldiers' Bonus bonds by the various States at the close of the recent Great War.

2. The fact that practically all public work has been accomplished with what would seem to be unreasonable cost, because it has become the usual custom to undertake construction work involving large expenditures through the engineering department of the State or municipality, and with the employment of day labor, the result is almost universally that such work costs from 50% to 100% more than the amount required to secure the same results through the employment of the lowest contract bidder based upon complete and adequate specifications.

3. Highway Construction. Mr. Roy D. Chapin, President of the Hudson Motor Car Co., of Detroit, recently made the statement that at least $10,000,000,000 are at present invested in self-propelled vehicles and that the turn-over is $3,000,000,000 annually. It has been estimated by the United States Chamber of Commerce that $21,000,000,000 are invested in highway transport in this country, including the improvements on the road, but nothing for the right-of-way. That represents more than the total investment in railroads in the United States. Many of the States have already reached their constitutional limit of indebtedness for highway purposes. They will, no doubt, in the near future, devise means for additional issue of bonds, so that the time is rapidly approaching when the question of per capita indebtedness, or tax burden assumed by borrowing communities, will have to be scrutinized with care and new standards established.

Legislation Regulating Security Issues.

How far can a municipality safely go in the creation of public debt, and at what point in the process should legislative or other restrictions apply to prevent an overburdening of the population and to safeguard the interests of investors? Here is a great problem which never has received scientific analysis. Ours is a country of apparently limitless natural resources, and lavish municipal expenditure has been a direct outgrowth of this condition. However, as these resources are consumed and the creation of wealth comes to be

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more and more a matter of productive work, how much debt per unit of population can a municipality safely assume?

If the interests of municipal bond investors are to be properly safeguarded, there must be a scientific study of this problem to determine what legislative restrictions should be made to apply in order to protect municipalities against themselves without making the restrictions so stringent as to hamper the reasonable development of public facilities. Take the matter of road construction as a single illustration. The tremendous increase in motor cars during the past decade demands a wholesale improvement in our highways, and public expenditure up to a certain point will be a distinct economy in conserving the investment in motor vehicles. The solution of this problem so far as the physical nature of the highways is concerned, lies with the highway engineer. He should be able to determine with reasonable accuracy what expenditure per vehicle per mile of highway is justified as an economical measure. He should also be able to determine what expenditures are justified in the reduction of grades and in the development of hard surfaces.

Highway Finance.

The Federal Government, through its Department of Agriculture, Bureau of Highways, is giving a great deal of time to scientific research work on this subject, and information which they have is available to all road building agencies. Several States have now organized their own State highway departments and are working closely with the Federal Board of Highways with good results. The work already accomplished by the Federal Department State Agencies gives assurance of far better results in highway construction and less wasted expenditure in type of road or method of construction.

The matter of highway finance is one calling for careful study. Which of our municipal or Governmental units are the logical agencies through which highway improvement should be undertaken? Should this be left, as is being done in many States at present, with the township, the road district and the county, or should the unit of administration be enlarged to cover the entire State? What method of taxation should be employed to cover construction and maintenance? Should it take the form of a vehicle tax so that each user of the highways pays his pro rata share of the cost? Should the cost be assessed against supposedly benefited property, or should the two methods be combined? The development of motor traffic in America has been so rapid that our highway program has fallen far behind the needs of the day. There are going to be tremendous expenditures in this field within the next quarter of a century, and it behooves those who are becoming identified with the financing of this development to see that it is undertaken on a safe basis.

Legal Opinions.

The attention of members of the Association is again called to the advantage to both dealers and investors, through the filing with the United States Mortgage & Trust Company of New York of legal papers and legal opinions on all municipal issues, and members are urged to file such documents and to make use of these facilities to the fullest extent.

Respectfully submitted,

LYMAN E. WAKEFIELD, *Chairman;*	A. C. BIESE,
R. H. FULLERTON,	SIDNEY SPITZER,
F. J. COOMBS,	HARRY E. WEIL,
GEORGE W. PEARSON,	R. H. MacMICHAEL,
W. O. CHANUTE,	E. B. PALMER.

REPORT OF IRRIGATION SECURITIES COMMITTEE BY J. W. HARRISON, CHAIRMAN.

In view of the several reports rendered the Board of Governors during the current year, it seems appropriate to review, for the benefit of the general membership of the Investment Bankers Association, some of the salient points discussed in the above mentioned communications.

The work of the Irrigation Securities Committee, since the last annual report, has consisted largely of routine correspondence with members of the Investment Bankers Association and officials of the various irrigation districts.

Information has been furnished to investment bankers addressing this committee regarding various districts and the Acts under which they are organized. Many inquiries have been received with reference to the securities of older districts in this and nearby States.

Irrigation securities have held up well during the period of financial readjustment following the war. In fact, as a class, they suffered less shrinkage in market value than either corporation or municipal bonds. This stability, no doubt, can be attributed to the high interest rate which most of the issues carry, and to the fact that the income from such bonds is not subject to the Federal tax.

The committee is now engaged in preliminary work looking toward the redrafting of the California Irrigation District Act, known as the "Wright Act," thanks to the generous treatment of the Board of Governors at their recent meeting at Toronto, in appropriating $2,500 to assist in the above mentioned work.

It is the intention to secure an Act that will give investors the maximum of security, and yet prove workable from the standpoint of the irrigationists. In order to accomplish this, it is necessary to co-operate with the legal departments of the various interested States and also with the attorneys of the irrigation associations.

A great deal of work is involved, and it is hoped that the new draft will be ready to present to the Legislatures at their spring sessions early in 1923. The responsible officials of several States have expressed their interest and willingness to co-operate in having such an Act placed in their statutes, and it is hoped that much will be accomplished towards strengthening irrigation securities.

Some of the essential points to be given consideration in the proposed new legislation are as follows:

(a) Providing a simple method for changing the name of a district from "Irrigation" to "Water Conservation" or some other suitable term, eliminating the term "Irrigation."

(b) For a redemption period after delinquent sale of one instead of three or more years, as heretofore.

(c) Placing of all matters after the equalization of an assessment in the hands of the County Assessor, Tax Collector and Treasurer instead of in the hands of District officials. (Same system in effect as obtains in California in the case of school districts.)

(d) Determine, if possible, the best method of basing assessments . One of the four following methods will be adopted, to wit:

(1) Property tax based on valuation, as at present in California;

(2) A fixed tax per irrigable acre, as in Oregon;

(3) An assessment of all benefits on each parcel of land, as in Nevada;

(4) An assessment based upon an individual water allotment to each parcel, as in Utah.

Each method has its separate advantages, and it is of great importance. It is apparent that it is unwise to have different methods of assessment obtaining in districts organized under the same Act, and particularly unwise to have different methods of assessment obtaining in the case of separate bond issues of the same district.

Personally, my preference is for the California method, based upon a detailed observation of the working of each. However, there are various views on these matters which, doubtless, are worthy of consideration.

The above points are considered the most essential changes to be made, but there are many others of minor importance that will have a bearing on the desirability of irrigation district securities.

It is eminently desirable, for many reasons, that the machinery for assessing, levying and collecting taxes, and taking delinquency proceedings, be taken out of the hands of district officials and placed in the hands of the regular county officials.

Careful consideration will also be given to the change in the statute to provide for the levying of a tax as a sinking fund for future maturities. The statute now provides for the levy to take care of ensuing years' requirements of principal and interest only. This is a question that is not readily answered and requires very careful consideration.

The plan at present is to call a conference at which shall be present investment bankers, their attorneys, attorneys for various districts, attorneys for the Irrigation Districts' Association, district officials, county assessors, tax collectors and treasurers, which conference shall thoroughly canvass the situation with the result that there may be prepared an Act beneficial alike to districts, property owners, investment bankers and investors.

This committee has already accomplished much in having legislation adopted by States other than California to conform to the general provisions of the California law. It is the intention to continue the work along these lines.

In concluding, perhaps it might be well to state, for the benefit of members not previously interested in this type of security, that California bond dealers have so far, during the year 1922, purchased and marketed at retail approximately $15,150,000 of California Irrigation District bonds, and approximately $5,850,000 of Irrigation District bonds originating in other States. Further, the market is constantly broadening for such bonds, and many dealers who heretofore have not offered such securities are now doing so.

Several investment houses recently engaged to market $7,500,000 of 6% bonds of one district in this State. The first issue of $2,000,000 was oversubscribed on the day of offering.

Bonds already voted but unsold in the State of California, but which will soon come into the market, mount to approximately $35,300,000.

There are many unsold issues in adjoining States, with a proposed program, including California, involving upwards of $400,000,000.

REPORT OF TAXATION COMMITTEE BY EUGENE E. THOMPSON, CHAIRMAN.

The work of this committee in the year since the convention of the Association at New Orleans has been considerably less than in recent years, and it mostly has been concerned with matters of Federal taxation.

The New Tax Law.

At the time of the Tenth Annual Convention of the Association the House of Representatives had passed and the Senate was then engaged in debating the new revenue bill. This bill became a law on Nov. 23 1921, substantially in the form discussed in the report of the former Committee on Taxation, submitted at New Orleans.

This law has been criticized because it reduced surtaxes only 15%, from 65 to 50, but it did repeal the excess profits taxes, which in part were smothering the productive activity of the country. Serious efforts were made in the Senate to adopt a sales tax as a substitute for the higher surtaxes and the excess profits tax and other forms of aggregated taxation, but those advocating this form of tax payment as a just and equitable system of taxation could not muster a sufficient number of votes to secure favorable action.

Whatever may be said as to the new tax law, and no such enactment ever has been or ever will be popular, it is infinitely better than the former tax law; but at the same time no one is satisfied with it as a final work of tax revision, and there is little doubt but that the Administration will proceed actively at a comparatively early date to a more thorough-going, courageous and intelligent attempt to rearrange taxes on a peace basis. It must be expected, however, that the tax burden will continue heavy for many years to come. The $25,000,000,000 the war cost is a debt that must be paid, and these bills must be paid largely by taxes.

The Soldiers' Bonus.

[We omit the remarks under this head, as President Harding has vetoed the Soldier Bonus Bill.—Ed.]

Taxation of Municipal Bond Interest.

The Congressional refusal in the writing of the new revenue law to reduce the high surtaxes led the President in his message to Congress of Dec. 6 1921 to propose that future issues of bonds of States and their political subdivisions should be deprived of the present constitutional exemption from taxation. The President recognized that it would be necessary to change the Constitution in order to accomplish this result, at the same time expressly stating that no action can change the status of the many billions outstanding. The purpose underlying the President's recommendation was to create in this way that equality of investment attractiveness which had first been attempted in the form of reducing the surtaxes.

Hearings on the subject were held by the Ways and Means Committee of the House on Jan. 16, 18, 19 and March 7 1922. This Association filed a brief with the committee stating the position of the Association, in keeping with the resolution passed by the Board of Governors in May 1920, advocating the adoption of an amendment to the Constitution of the United States empowering on the one hand, the Federal taxation of the income from future obligations of the States and political subdivisions, and, on the other hand, the taxation of future obligations of the United States by the States and their political subdivisions, in both cases with proper safeguards limiting such taxation.

On May 3 1922 the Ways and Means Committee reported in favor of an amendment to the Constitution permitting the taxing of such income. The form of amendment recommended by the Ways and Means Committee is as follows:

"Sec. 1. The United States shall have power to lay and collect taxes on income derived from securities issued after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

"Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of such State."

It will be observed that the form of the amendment does not forbid the further issuance of tax-exempt securities, but merely permits their taxation by the Federal Government, on the one hand, provided it does not discriminate against securities issued by the States or under their authority in favor of

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national securities, and that each State, on the other hand, is permitted to tax the securities issued by the Federal Government, provided the State in levying the tax does not thereby discriminate in favor of securities issued by it or under its authority. In other words, the several States are given the same rights with reference to Federal securities that the national Government has with reference to State securities.

This resolution is now pending on the calendar, and so far has not been acted upon by the House.

The advantage of investing in tax-free securities arises, of course, from the exemption it confers in respect to Federal income surtaxes. The extremely high surtax rates still imposed by law inevitably encourages investment in wholly tax-exempt securities. Those advocating the withdrawal of the exemption, point out that present conditions give rise to grave economic evils; that it means an inequitable distribution of the tax burden to the grave disadvantage of earned income as against unearned income; that it entails loss of revenue to the Federal Government; and, furthermore, that it tends to encourage reckless increase of public indebtedness, and to divert capital from productive enterprise.

The majority report of the House Committee found that the present system should be condemned for eight reasons, which the report enumerates as follows:

"1. A large portion of property escapes taxation, thereby causing great loss of revenue;

"2. It violates the ability principle of taxation and unfairly discriminates between taxpayers;

"3. It impedes private financing;

"4. It discourages investment in new enterprises;

"5. It encourages extravagances of Governmental agencies;

"6. It grants a private subsidy to certain interests;

"7. By withdrawing money from private enterprises it increases the rate of interest required for all enterprises not carried on by the Government, and thereby adds to the cost of living;

"8. It creates social unrest."

The whole situation as to tax-exempt securities is accentuated by our present high surtaxes. It would greatly relieve the situation to reduce the surtaxes, and if this is not done the result can be accomplished only by withdrawing the present exemption from taxation enjoyed by municipal issues.

It is a serious objection to adopting the latter alternative that it necessarily involves a most fundamental change in the traditional constitutional relations between the Federal Government on the one hand and the State Governments on the other hand. For the States to give up the authority they now have over the conditions of borrowing money and their own taxation would be a surrender of State rights probably greater than any one of the many that have already taken place. For this reason, undoubtedly, the pending measure will meet with serious opposition and even if Congressional approval should be given, it is doubtful whether a sufficient number of the States would ratify it to make it a part of the Constitution.

Court Decisions.

On May 29 1922 an important decision was rendered by the Supreme Court of the United States in the case of Miles, Collector, vs. Safe Deposit & Trust Co. of Baltimore, with reference to Federal income taxation as applied to proceeds received from the sale of stock subscription rights. Under the rulings of the Treasury Department the entire amount realized from the sale of rights was held to be taxable income. Under this decision the result, for tax purposes, of a sale of rights is to be determined by averaging the cost of the old and new shares, and only so much of the proceeds of sale as represents a realized profit over and above the cost of what is sold is to be treated as taxable income. In determining the cost for the calculation of the profit or loss on the sale, there is to be added to the cost (used to include also, where required, the fair market value as of March 1 1913) of the old shares the subscription price to be paid to the corporation for each share of the new, the total being treated as the cost of each two shares, one of which is to pass to the purchaser of the right. All that must be borne in mind is that it is considered that in selling rights a stockholder is selling his new shares for the amount received plus the subscription price, the purchaser assuming the payment of the subscription price. The difference between such sales price and the average cost, according to this decision, will then represent the profit or loss realized out of the transaction. It will thus be perceived that under this decision a sale of rights may, in some cases, even result in a loss—whereas under the former Treasury rulings the entire proceeds in all case were treated as taxable income.

Another decision of interest was rendered on April 10 1922 by the Supreme Court of the United States in the case of Greiner vs. Lewellyn, Collector. Under the provisions of the Federal estate tax it is required that State and municipal bonds held by a decedent be included for the purpose of determining the amount of the decedent's net estate for purposes of the estate tax. While the earlier decisions of the Supreme Court tended in favor of the power of Congress to require the inclusion of State and municipal bonds, the Supreme Court, in this particular case, now squarely decides that Congress does possess the power, the theory being that the tax is levied in respect of the transfer upon death irrespective of the character of the property transferred.

Convertible Bonds.

The question has arisen under the new tax Act as to whether any profit or loss results from the conversion of a convertible bond for stock.

Under the Treasury regulations issued under the Revenue Act of 1918 (Art. 1563; Regs. 45) it was provided that "Where the owner of a bond exercised the right, provided for in the bond, of converting the bond into stock in the obligor corporation, such transaction does not result in a realization of profit or loss, the transaction not being closed for purposes of income taxation until such stock is sold."

Under the present regulations issued under the new tax Act of 1921, this provision is omitted.

Under the exchange provisions of the new Act the Treasury Department has ruled that no profit or loss results upon the exchange of stock for stock or of bonds for bonds, and in the absence of a specific regulation covering conversion of a convertible bond for stock, the implication might be drawn from the regulation applying to exchanges that any profit arising from such conversion is taxable.

It is not believed that such conversion constitutes an exchange of property which would result in a taxable gain should the value of the stock when received be in excess of the cost of the bond. The bond when purchased carried with it the right of conversion and the exercise of this option or privilege, it is believed, cannot properly be held to constitute an exchange of property.

Your committee has taken the subject up with the Treasury Department so as to obtain a definite ruling on the point and, if possible, the reinstatement of the former regulation. When the ruling is had it will be published through the Bulletin.

Exchanges of Securities.

Attention is called to a recent ruling of the Treasury Department which is believed to be important. Under the present tax Act securities held for investment may be exchanged for other securities and no taxable gain or loss will be recognized. This provision has been construed as permitting the exchange of bonds for bonds and of stock for stock, but not as permitting the interchange of bonds for stock or vice versa.

Recently the Treasury Department issued an interpretative ruling as follows:

"A, an investment dealer, acquired from B, the taxpayer, not a dealer, a bond of the M company for $955, and B acquired from A on the same date a bond of the O company at a cost of $900.

"If the transaction with the taxpayer was a true exchange—that is, if the dealer traded a bond which was a part of his stock in trade, and was owned by him, for another bond owned by the taxpayer—the taxpayer may report the transaction as an exchange in accordance with the provisions of section 202 (c). If, however, the dealer acted in effect as his broker and purchased the bond of the O company for B, the taxpayer's transaction was simply a sale of the bond of M company, followed by the purchase of the O company bond, and he may not treat such separate transactions as an exchange. The fact that A is an investment dealer, not a broker, does not in itself make the transaction an exchange if, in effect, A acted as B's agent or broker in this particular transaction. Nor are the book entries or confirmation slip conclusive evidence one way or the other, the actual facts being determinative."

Under the strict language of this ruling it might seem that the intention was to treat as taxable any transaction in which the bonds traded by the dealer were not held by him at the time of his receipt of the customer's request for the exchange. Such a holding, it is believed, would be clearly contrary to law.

It is realized that in many cases there is difficulty in determining whether the transaction is a true exchange or really a sale and reinvestment of the proceeds in other securities. But undoubtedly the substance and true nature of the transaction must be controlling. While it may not be practicable to lay down any hard and fast rule to govern all cases, nevertheless, your committee has felt that it would be desirable that so far as practicable a clearly stated rule be issued by the Treasury Department which would enable it to be more definitely known under what conditions a non-taxable exchange may be made. If possible to obtain such a ruling it will be made known later.

Ownership Certificates.

The improper use of information obtained from income tax ownership certificates continues. Names and addresses and holdings of investors are being disclosed and unfair use is being made of the information. Despite the provisions of the law forbidding these disclosures, the practice seems to be on the increase, many of those engaging in the traffic seemingly relying for immunity upon the practical difficulties of establishing definite responsibility. In a number of instances, however, the disclosure has been in entire good faith, especially in aiding securities holders' protective committees. In other cases it is conceivable that the practice may be due to a lack of definite understanding of the restrictions of the law.

After consideration of the subject, your committee has accordingly felt that it might be helpful to have the Treasury Department give a definite ruling on the point and the same then be furnished to all members for their information and future guidance. The following rulings have been received from the Department.

First a letter dated March 20 1922, as follows:

"Receipt is acknowledged of your letter of Feb. 24 1922 wherein you inquire whether a fiscal paying agent may furnish to a corporation the names and addresses of the holders of interest-bearing obligations of the corporation, and also whether such an agent or corporation may disclose to any person the information obtained from Forms 1000, 1001 and 1001-A, furnished by holders of interest-bearing obligations of corporations.

"In reply you are advised that Section 3167 of the Revised Statutes, as amended, is as follows:

" 'It shall be unlawful for any person to print or publish in any manner whatever not provided by law, any income return, or any part thereof, or source of income, profits, losses or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding $1,000 or by an imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismissd from office or discharged from employment.'

"It is held that ownership certificates become income returns as soon as they are presented with interest coupons for the payment of the interest. It is unlawful, therefore, for any person through whose hands the ownership certificates may pass prior to the time they are filed with the Collector of Internal Revenue or the Commissioner to disclose any information contained thereon. The names and addresses of the holders of bonds are information and the disclosure of such information is declared to be unlawful by Section 3167 of the Revised Statutes, as amended."

Secondly, a letter from the Treasury Department dated April 20 1922 advising that the same ruling would apply to the case of a fiscal agent using for its information, or that of its representatives, the names and addresses of the holders of interest-bearing obligations payable at its office.

Thirdly, a letter from the Treasury Department dated Aug. 5 1922, further advising that the above ruling of March 20 1922 is equally applicable to the case of a trustee, paying agent or corporation. The Department has also recently informally advised that these rulings are, of course, not intended to interfere with the fiscal agent properly aiding the debtor corporation to the extent that such corporation may be enabled to make its fiscal return or complete its files and records. Respectfully submitted,

Committee on Taxation.

REPORT OF FRAUDULENT ADVERTISING COMMITTEE BY JAMES C. FENHAGEN, CHAIRMAN.

During the past year the work of the Fraudulent Advertising Committee has been much developed by reason of the fact that nearly all of the 16 groups of the Association have formed local fraudulent advertising committees which have in many cases done intensive work in securing evidence against and effecting the discontinuance of "fly-by-night" schemes in their particular districts.

With the idea of setting before the Association a bird's-eye picture of what is being accomplished throughout the country in this line, your committee has secured reports from many of the chairmen of the various group committees and presents herewith a brief synopsis of these reports:

New England Group.

The New England Group orgnized a fraudulent advertising committee late in 1921. Later on, in co-operation with the Boston Chamber of Commerce, some of the local banks and the Retail Trade Board, the Boston Better Business Commission was formed and the local fraudulent advertising committee threw in its efforts with this bureau. The Commission started to operate May 1 1922, since which date 112 financial propositions have been investigated and 19 more are in process. As a result, a number of sales campaigns have been abandoned. In four cases objectionable advertising copy has been discontinued, and in one case the Public Utilities Commission has barred the sale of a certain stock.

The Commission is also attempting to instill the idea of "Before You Invest—Investigate," and with that in view is inserting articles in internal publications of the larger department stores, and the General Electric Plant at Lynn. The Commission is also co-operating with various Chambers of

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Commerce in other New England towns and cities, and with the local District Attorney, who under the existing fraud law, has the power to summon to his office any promoters against whom misrepresentation is reasonably charged.

One of the most interesting cases of fraud reported was in the case of a man selling 1,000,000 rubles for $2 when they could be bought, tied up in nice packages of 4,500,00 for $1. Another was the instance of a man selling stock of the Gold Field Deep Mines for 20 cents which could be bought at the time on the New York Curb at 2 cents a share.

New York Group.

The Fraudulent Advertising Committee of the New York Group was appointed in December 1921 and has been very active in its attempts to check fraudulent and bucket-shop advertising throughout the State. All the best newspapers have here, as in most other sections, co-operated to keep their columns free of the promotional type of advertising and advertisements of known unreliable concerns. The committee, without solicitation, has sent letters to many of the newspapers which have so co-operated, expressing appreciation of their stand and commending their efforts to destroy the illegitimate branches of finance.

Eastern Pennsylvania Group.

The committee for this Group was organized in close co-operation with a representative of Group One of the Pennsylvania Bankers Association and a representative of the Philadelphia Stock Exchange. It is the intention of the joint committee to wage an active campaign against offerings of fraudulent securities both through the co-operation of the District Attorney and through a newspaper campaign.

South Eastern Group.

The Fraudulent Advertising Committee, in close co-operation with the Blue Sky Committee, Inc., of Baltimore, has, under the Maryland Fraud Act, made a determined effort to rid the Maryland territory of the "fly-by-night" promoters. As a result, a great many promoters have left the city or State under either action on the part of the Attorney-General, or frequently after his formal demand for information relative to the securities which they were offering.

In recent weeks an intensive campaign has been instituted by the Baltimore newspapers, with the co-operation of the Blue Sky Committee and the Fraudulent Advertising Committee, against the so-called "blind pools." These speculative pools have received on deposit large sums of money, chiefly in small amounts and from people of comparatively small means, with the avowed intention and purpose of speculating in listed New York securities, and have been paying profits (?) on their supposed transactions of from 50% to 136% per annum. As this report is being prepared two of these concerns with headquarters in New York and operating a branch in Baltimore, have closed their doors, receivers have been appointed, and it is understood that the principals are on their way to Europe. Two others are under indictment, another has closed its doors, and it is probable a few weeks will see the end of all of the eight which have been operating.

In the District of Columbia splendid work has been accomplished by action of the Grand Jury in indicting the promoters of a number of fraudulent enterprises. Legislation is also pending in Congress for the District of Columbia, but has been held in abeyance for the time being until it can be determined whether the Investment Bankers Association and the Securities Commissioners Association could not work out an Act which might serve as a model for proposed legislation.

Central States Group.

The local fraudulent advertising committee has been working largely through the Investors & Advertisers Bureau, which is supported mainly by the Group. This will probably be changed, however, and the work of the Bureau taken over in part by the Secretary of State and in part by the Association of Commerce. The committee has been working largely on the line of educational publicity with the idea of creating a demand for talks before schools, clubs, colleges, business organizations, etc., on the line of investments and the dangers of fraudulent promotional enterprises. They have also secured the co-operation of all the best newspapers in keeping out of their columns any advertising that is of the "fly-by-night" variety.

Minnesota Group.

The Minnesota Fraudulent Advertising Committee has been running a splendid series of advertisements in the newspapers of St. Paul and Minneapolis with the idea of educating the public on the lines of sound investment and warning them against the "get-rich-quick" propositions. They have also distributed through all the banks of the Ninth Federal Reserve District copies of large colored posters of which the copy at hand bears the heading "Beware of Present-Day Pirates." This is followed by three terse paragraphs warning against the pirates of finance and advising consultation with one's bankers or a responsible investment dealer before investing.

Mississippi Valley Group.

The Fraudulent Advertising Committee of this Group has also been working in close co-operation with the Better Business Bureau of St. Louis, contributing to it financially and making use of its already established organization. The work of this Bureau in the investment field is broadly divided into three activities:

1. It has developed a contact with advertising media so that no investment copy is accepted and published until it has been thoroughly investigated. This, of course, refers to the offerings on the part of dealers of no known standing.

2. The Bureau has also built up a free service to the public based on the idea of "Before You Invest—Investigate." This service, in addition to supplying analyses and information on any particular security concerning which inquiry is made, aims at education of the inquirer on the general line of investments. The Bureau's records show an average of 300 inquiries a month during 1922, which well illustrates the scope of its activities.

3. The Bureau also supplies a good deal of reading matter (news) in reference to fraudulent and worthless investments for speeches to be made at public gatherings and for local community papers. It also works in very close harmony with the local Prosecuting Attorneys, both State and Federal, the State Blue Sky Committee and the local police.

The committee writes that "when the Bureau entered this field in 1920 it was in the shoes of Hercules when he faced the task of cleaning out the Augean Stabls. Now it has got ahead of the mess and can forestall attempted frauds."

Pacific Northwest Group.

This committee reports that it has many times during the year called the attention of local dealers to certain inaccuracies in newspaper and circular advertising. These have been inadvertent and unintentional, and when noted were corrected.

The committee has also worked in very close harmony with the local Better Business Bureau in campaigns against the "fly-by-night" concerns. One of the fraud cases which has been successfully worked out by this Bureau illustrates so well some of the difficulties which have been successfully overcome in this work, that it is here quoted in full:

"Sparks & Dye: Skagit Land Fraud.

"Early in the year 1921 advertisements appeared in the local papers advertising land in the Skagit Delta for sale. The claim was made that these lands, if diked, would be very productive, and quite a campaign was carried on to sell these tracts.

"The Seattle Better Business Bureau questioned the advertising, made an investigation and convinced itself that the entire project was not feasible, and also made a thorough soil investigation of the land offered for sale. Evidence was submitted to the Bureau showing that it was almost impossible to make the soil productive for farming purposes and that the expense of diking would be absolutely prohibitive.

"The Seattle Bureau prepared data which was submitted to the District Attorney, and we were informed that we had no case. However, we did not agree with him and the evidence which had been prepared by the Bureau was snt on to New York to the National Vigilance Committee of the Associated Advertising Clubs of the World and by them was sent to the Washington Better Business Bureau, and they in turn took it up with the Postmaster-General. An order was issued by him to the Seattle Post Office Inspector to check up on the evidence, and if found to be correct to present the entire matter to the Federal Grand Jury. After a complete investigation by the Post Office Inspector the evidence submitted was O. K.'d and the matter was presented to the Grand Jury and an indictment issued against Sparks & Dye and several of their representatives.

"Early this year the case came to trial and it was decided to try Sparks & Dye separately from their representative, Lampman, who was also under indictment. After rather a lengthy trial, in which witnesses were brought to Seattle by the Government from many of the Northwestern States. Sparks was found guilty, but Dye was acquitted. Sparks's attorney made a motion for appeal, but this was afterwards withdrawn, and Sparks is now in the Federal Penitentiary for 18 months.

"The case aginst the representative of the company has not been set for trial as yet.

"The Bureau was absolutely vindicated in its original stand and a good demonstration was made of the effectiveness of the co-operation of the Bureaus throughout the United States." . . .

REPORT OF PUBLICITY COMMITTEE BY JOHN W. MACGREGOR, CHAIRMAN.

List of questions to be discussed in connection with the report of the Publicity Committee:

1. Should the Association take a definite position on a campaign against worthless and/or fraudulent securities? Discussion led by Roy C. Osgood.

2. Should the Association inaugurate an investment educational campaign? Discussion led by N. Penrose Hallowell.

3. Should the Association permit members to advertise their membership in the Association under certain restrictions?

The Publicity Committee believes the Investment Bankers Association of America should establish an educational bureau, under a competent director, which shall join in the growing national movement against worthless and fraudulent securities. It is proposed by the committee that this bureau shall not only co-operate with existing agencies, official and otherwise, now serving toward this desired end, co-ordinating its efforts wherever possible, but that, within its special field, it shall endeavor to inaugurate a national educational campaign in the name of our Association. The members of the committee believe that the time has come when the Association must take a definite stand upon this challenging issue, or fail in its obligation to the country and to itself. It is proposed to make a modest beginning, along practical and conservative lines, always under the guidance and close control of the governing officials of the Association, and to expand only as experience justifies. The committee desires to commend the work done in various communities, cities and States in combating fraud, not only by legislation, but also by prosecution of offenders and suggests that the Association, through the proposed educational bureau and otherwise, shall support such worthy efforts and co-operate in the work.

Despite the fact that no public announcement has been made of our plans or purposes, and also that the membership at large has had no intimation an educational campaign is contemplated, the committee has done much preliminary work, has received approval of its ideas from many quarters and has been given assurance of financial support from a number of the leading financial interests of the country. It has been promised the active co-operation of many daily and weekly newspapers, magazines and of various organizations, corporations and Governmental agencies interested in checking the sale of questionable securities. The committee trusts that the Convention will give due consideration to this great problem and that discussion of the report will develop a definite sentiment thereon.

A somewhat detailed report was made to the Board of Governors at the White Sulphur meeting in May, in which it was recommended:

(a) That the committee be authorized to develop and inaugurate at once a general educational and missionary campaign, the primary purpose of which is to teach the principles of sound investing, with privilege of using every agency at its command;

(b) That an educational director be obtained at a salary to be fixed by the Board of Governors, and

(c) That the name of the committee be changed.

The report was favorably received and approved. As several members of the Board evidently misunderstood the real significance of action taken at the White Sulphur meeting, the committee decided to await developments at the meeting of the Governors at Toronto on July 21, when a supplemental report was presented. In view of the probable expense of the undertaking and the somewhat limited funds at the disposal of the Association, it was suggested that the committee should start the campaign in a modest way and obtain the services of some newspaper man at a moderate salary. This suggestion, while disappointing, was concurred in most willingly, and the committee has done some work, the full effect of which cannot be determined at this time.

The failure, early in 1922, of a large number of stock brokerage houses (practically all of which were referred to as "bucket shops") developed more or less of a hysteria for regulation and licensing of dealers in stocks and bonds, although legitimate investment houses were involved in no manner whatsoever. While agitation for such procedure has not been pronounced during the past three or four months, we should not overlook the fact that many State Legislatures will hold annual or biennial sessions before the next convention of the Investment Bankers Association of America. Many bills, which would restrict or harass legitimate dealers, are certain to be introduced and, doubtless, a fair proportion thereof will be enacted into law unless this Association is prepared to offer something tangible and definite to counteract the sentiment for such legislation, and should offerings of worthless or fraudulent securities become more frequent, and should failures of so-called bucket-shops again become numerous, Government and State action might be of such character as might require the Association, in self defense, to put itself squarely and conspicuously on record as actively combating these evils. Furtherefore, if the Association were forced into an aggressive campaign, it first might be compelled to allay criticism for apparent indifference, under which circumstances the effectiveness of a constructive campaign would be restricted until the public had forgotten earlier inactivity.

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The committee believes that the proposed educational campaign would be helpful in this respect. Doubtless, it would be influential in directing interest of intending investors towards high grade securities, and in considering purchases from firms and houses of unquestioned reliability. This, however, should remind us of the fact that we, too, owe a duty to the public and should not only exercise great care in the election of new members, but should also increase the authority of the Board of Governors whereby members could be disciplined more promptly for practices not in conformity with good business ethics. Consequently, the Publicity Committee strongly endorses the resolutions of the Central States Group, presented to the Board of Governors at the White Sulphur meeting, and urges that these resolutions be placed upon the calendar of the Convention for discussion and action.

The brokerage failures already mentioned naturally attracted a great deal of attention in newspapers and magazines and were also effective in stimulating sentiment against the vendors of poor, worthless and fraudulent securities. The committee considers it unfortunate that the Association was not prepared to step into the breach and immediately inaugurate a nation-wide publicity and educational campaign. The committee appreciates fully there was neither authority vested in any committee to undertake the work nor any organization to conduct a campaign. Meanwhile, the committee has made a rather extensive inquiry and has come to the conclusion that an educational campaign would receive general approval and co-operation. In fact, there is evidence that some agencies are anticipating the Association by effecting organizations to combat the Blue Sky promoter.

County investment bureaus are being organized in one State and are being directed and supported by a combination of banking institutions; building and loan associations; farm federations; Kiwanis, Rotary and other clubs; boards of trade and chambers of commerce. It is proposed to supply newspapers and all organizations represented in the bureaus with articles on financial subjects, and with reports about securities offered in the State. Trained investigators are to be employed and a publicity department is to be attached to State headquarters. The committee has been requested to co-operate with the bureaus, and, in turn, the committee is offered the co-operation of the bureaus and the opportunity to push our educational campign in that State, the expense of which would be very moderate.

The committee held meetings in New York on April 3 and in Chicago on June 12, in addition to which the Chairman has conferred, on various occasions, with individual members of the committee and has maintained a steady flow of communication therewith. At no time has there been a difference of opinion as to plan and policy. The endorsement of our aims and purposes by individuals, institutions and investment houses leaves no doubt in our minds of the wisdom as well as the urgent necessity of the proposed educational campaign. A direct evidence of this situation was made manifest in the reception accorded an address of Mr. Roy C. Osgood, at Milwaukee, on June 13. Mr. Osgod's address was delivered before the annual meeting of the Financial Advertisers Association of the Associated Advertising Clubs of the World. His subject was "Do Investment Bankers Owe the Public the Duty of Warning or Educating Against Fraud?" The question was answered thus:

"Yes, emphatically, for the following reasons:

"It is the duty of every citizen to so act as not to commit fraud.

"It is also his moral duty to restrain others from committing fraud.

"It is his ordinary duty to warn others of fraud so far as practicable.

"This is particularly true of the citizen having knowledge of existing fraud. Investment bankers have a special knowledge concerning the issuance and sale of securities and learn to detect the kinds of fraud that infest them. It, therefore, becomes their duty both to warn and educate aginst fraud. In addition to being a duty, it is business common sense on the part of the investment banker to warn against fraud because every dollar sunken in fraudulent securities is diverted not only from his own business but the business he is assisting to finance. The duty exists not only to warn but to educate the public, because education in itself constitutes a warning."

Interest in the address was apparent not only at the Milwaukee meeting, but also by publication in full in the Bulletin and by a printing for distribution among the officers and salesmen of the Harris, Forbes & Co. organization. Other members of the Association also have answered Mr. Osgood's question affirmatively and have done excellent work, of which conspicuous examples include co-operative advertising of the Milwaukee dealers, the display poster of the Minnesota Group and participation in the organization and management of Better Business Bureaus. The New York Stock Exchange and the Chicago Stock Exchange have taken a strong public position in the campaign against fraud and against the bucket shops. The Baltimore and Pittsburgh Stock Exchanges also helped the movement by display advertising in daily newspapers.

Nevertheless, it must be admitted that drives against fraud must be constant, and not spasmodic, if real progress is to be expected. The committee believes, by inaugurating, and then extending, the campaign as circumstances develop, that satisfactory results can be obtained. Briefly, the plan proposes an investment educational campaign, which, in part, would include the preparation of articles on financial, business and investment subjects and distribution thereof through newspaper associations, for publication at regular intervals; to furnish articles for magazines, and lectures for use in schools and colleges; to co-operate with organizations of all kinds in attempting to limit the issuance and sales of worthless and/or fraudulent securities; to provide speakers for meetings and the lecture platform and to assist every legitimate effort to spread the doctrine of sound investment; to make use of the radio, the moving picture and the publicity and advertising bureaus of railroads, public utility and industrial corporations and of boards of trade, chambers of commerce, farm bureaus and granges and labor organizations.

The committee suggests the employment of an educational director, to operate under the direction of the committee or of the Secretary's office, with authority to begin the campaign and to extend the work. We are prepared to recommend for educational director a man who has impressed most favorably all members of the Association with whom he has come in contact. It it apparent that he is exceptionally well qualified for the work. He has been a crusader for years against Blue Sky operations. He has a forceful personality. He is editor of one of the largest class publications in the country. He has a wide newspaper experience, has been a college professor and has written a book dealing with power development of small streams. He is at home on the platform and is thoroughly conversant with the value of sound publicity.

In conclusion, the committee recommends that its name be changed from "Publicity" to "Investment Education." The word publicity is in disrepute, especially in newspaper and magazine offices, and will prove a handicap in our efforts. Acknowledgment herewith is made of assistance rendered by members of the Association and of support promised by many individuals and organizations interested in our proposed campaign.

Respectfully submitted,

MARTIN EGAN,	ROBERT STEVENSON, JR.,
HOWARD F. HANSELL, JR.	GARRETSON DULIN,
H. F. CLIPPINGER,	JOHN W. MacGREGOR, *Chairman.*

Publicity Committee of the Investment Bankers Association of America.

REPORT OF LEGISLATION COMMITTEE BY THOMAS N. DYSART, CHAIRMAN.

The work of the Committee on Legislation is largely confined to co-operating with other standing committees of the Association on matters of legislation, either local or national, which fall within the scope of the particular committee's activity and, as most of these subjects of legislation are dealt with in the reports of those committees, it will only be necessary for this committe to make brief mention of them.

Only a few of the State Legislatures were in session this year, and the committees' activities were therefore confined largely to looking after bills pending in Congress. The wisdom of establishing the various Groups is emphasized by the marked reduction of the work of the General Committee on Legislation, much of the work formerly done by that committee being done now by the legislative committee of the various Groups. Your committee acknowledges with thanks the prompt assistance and hearty co-operation of such of the Group committees as may have been called upon during the year. Its work is very materially facilitated through the establishment of these Groups and their local legislative committees. For this reason it might be well here to call to the attention of the Chairman of the Executive Committee of the various Groups the undoubted value of an active legislative committee made up of members who are qualified to do the work and interested in doing it. This will be true especially during the coming year, when a large majority of the State Legislatures are to be in session. These local committees could be of valuable assistance not only to the general committee on legislation, but to the other standing committees as well.

During the year the committee has been requested to give consideration to several matters of legislation originating in various States. It was requested by the State Bank Commissioner that suggestions be submitted for a new savings bank law in Maine. Working in connection with the Legislative Committee of the New England Group, this matter is having attention. The Chairman has been in communication and conference with members of the Western Pennsylvania and Eastern Pennsylvania Groups with respect to the agitation in Pennsylvania for a State Blue Sky Act. Also with members of the Southeastern Group at Atlanta regarding a new securities Act for the State of Georgia. The committee, through some of the members of the Chicago Group, was able to arrange for a very necessary change in the phraseology of the clause in the proposed new Constitution for Illinois having to do with the authorization and issue of bonds payable by taxation. A constitutional convention is now in session in Missouri, and, at the request of several of its members, the committee drafted the provisions of the Constitution relating to municipal financing and has been able to have them unanimously approved by the appropriate committees of the convention. In Mississippi the State officials revived their efforts to enforce the amendment to Section 3783 of the Mississippi Code of 1906 which levies a tax of $100 on dealers in securities in towns of less than 3,000 inhabitants; $200 in towns of over 3,000 and less than 5,000; $300 in cities of 5,000 or over; and a flat tax of $500 throughout the State. This naturally caused considerable alarm on the part of those members of the Association who sell securities in that State. We have been able so far to prevent any attempt to apply this law as to the represenattives of dealers in investment bonds. Both the commercial and investment banks in Alabama are again agitating a revision of the Constitution and the adoption of new municipal bond laws in that State. The committee has been in correspondence with various parties in Alabama and is actively assisting in the work. It is hoped that the next Legislature will submit a call for a constitutional convention and, failing to do this, that it will propose amendments removing present constitutional tax limits in so far as they relate to municipal bonds.

The situation with respect to bills pending before Congress in which the committee has taken an interest are about as follows:

H. J. Resolution 314. This proposes an amendment to the Constitution of the United States for the purpose of permitting the Federal taxation of interest on the obligations of the States and their political subdivisions. This measure was reported favorably by the Ways and Means Committee on the House on May 3 1922 and is now on the calendar of the House. This subject will be treated in detail in the report of the Committee on Taxation.

H. R. 10,212. This is known as the Bacharach Bill and is intended to deprive the Federal courts of jurisdiction in certain public utility cases. At the hearings held by the sub-committee of the Committee on Judiciary of the House, to which the bill was referred, the Association was represented by its committee counsel, Mr. Keyser, who was heard in opposition to the bill. Hearings have been closed and the measure is now under advisement by the sub-committee and, while no report has been submitted, it is expected that when submitted it will be unfavorable, and the passage of the bill is considered unlikely. This bill has been followed closely by the Public Service Securities Committee and will undoubtedly be mentioned in the annual report of that committee.

H. R. 11,969. This provides for the incorporation and regulation of banks in the District of Columbia. During the preparation of the bill, its author, Congressman Millspaugh of Missouri, communicated with the Chairman of your committee about various of its features, particularly the provision with respect to the creation of savings banks. In the main the bill is acceptable, but as originally worded, it contained a provision which would prevent the use of the name "investment banker" by members of the Association desiring to do business in the District of Columbia. It is hoped that it will be possible to reach an understanding with reference to a satisfactory amendment to eliminate this objection.

H. R. 5016. This is a fraudulent securities bill for the District of Columbia, and is in effect a straight fraud Act similar to the laws passed in New Jersey, Maryland and New York, with the addition of a provision for the registration of brokers and dealers similar to the registration provision of the Massachusetts Securities Act. This bill was introduced prior to the time when the special committee of our Association and the Securities Commissioners Association had reached an understanding regarding the amendment of the Denison Bill, and in view of the action on that measure, it has been agreed by all parties in interest that any efforts to push this legislation should be held in abeyance for the present. This understanding was laid before the Chairman of the House sub-committee handling the pending bill and the arrangement was accepted by him.

H. R. 10,598. This is the well-known Denison Bill intended to give Federal aid in the enforcement of State Blue Sky laws. The Bulletin of March 15 1922 contains a report of the special committee which has had this work in charge, and gives a full history of the bill and the work of the committee down to that time. Your Chairman cannot emphasize sufficiently the importance of the work done by this special committee. Its members have devoted far more of their personal time to this work than is ordinarily given by members of the Association to any particular subject, and the results they have accomplished have been more than could have been reasonably expected at the beginning and have been of inestimable value to all members of the Association, specially as the bill in its present shape relieves legitimate investment banking business from the many annoyances that might have attended with the passing of the bill in its original form. In view of the importance

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of the work of this special committee, and of its vital interest to practically every member of the Association, your Chairman has requested Mr. Osgood, one of the members of the special committee, to treat the subject in a special report under the time allotted to this committee.

Respectfully submitted.

THOMAS N. DYSART, *Chairman.*

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*REPORT ON HYDRO-ELECTRIC POWER DEVELOPMENT IN CALIFORNIA BY GEORGE R. MARTIN.**

With seventy million dolars expended this year for developing electricity from the water courses of California, and conveying and distributing it to the markets where it is in immediate demand, the financial aspect of the electrical business is of such importance, both present and future, that it is the dominating fctor in the consideration of California investments.

While the appropriations for hydro-electric construction in 1922 make a new record, the State is only upon the threshold of its great, comprehensive and complete development era. For the ensuing ten years, appropriations of one hundred million dollars a year will be required to carry on the surveyed and charted programs of the hydro-electric power companies, for accelerating production to meet the annual increase of requirements as demonstrated by actual experience.

In the consideration of the development of electricity from streams that have for centuries swept down to the sea in destructive floods, or idled their way to tidewater, it should be borne in mind that hydro-electric energy produces the nearest maximum production at the minimum consumption, and increased production automatically produces property wealth, which is the basis of safe and conservative investment. This is a fundamental fact, and can be stated in still another way, namely that there is no diminution—no wastage in Nature's resources when electricity is being generated by water power. But when electricity is generated by coal or oil these valuable resources of the earth are destroyed forever and cannot be put to the other uses which the world is constantly demanding of them. Furthermore, hydro-electric power means that the first investment is practically the only investment and comparative freedom from industrial interruption of every nature. Therefore, when we relate that this year an army of 8,000 men is working upon electric development construction, and during the next 12 years its ranks will probably be increased to 10,000 men, we see that California is awake to the importance of quickly conserving her wonderful natural resources, and setting them to producing wealth and prosperity.

Dollar for dollar, day's work for day's work, the hydro-electric development of California, now well under way, is the greatest construction undertaking in the annals of the Western Hemisphere, and probably of the world. Based upon present estimates of the commercial value of horse power of hydro-electricity as compared with the cost of producing power from fuel, its complete development is placed at about 1935. The new investment up to that date will aggregate one billion dollars, or almost three times the construction cost of the Panama Canal. There has already been developed in the State 1,500,000 horse power. Development in 1922 and 1923 will aggregate about 300,000 horse power, or 20% on top of all that has been developed, and this peak of development has barely kept abreast of the demand.

The importance of the electric power companies of California, and the market for the product is illustrated in a report of a survey of the industry, published in the "Electrical World" of New York on April 29. This report states that in 1921 California's two largest hydro-electric companies, the Southern California Edison Company in Southern California, and the Pacific Gas & Electric Company in Northern California, were among the first five power compaines in America in size, as measured by electric production for that year. The other three of the world's five big producing companies are the Niagara Falls Company, and the New York and Chicago companies.

Of the development work now in progress and planned for 1923, about 65% is in hand by the Southern California Edison Company of Los Angeles, of which Mr. John B. Miller is President and Mr. R. H. Ballard, Vice-President and General Manager, and the Pacific Gas & Electric Company of San Francisco, of which Mr. W. E. Creed is President and Mr. John A. Britton, Vice-President and General Manager. The other hydro-electric companies, namely the California-Oregon Power Company, the Great Western Power Company, the Western States Gas & Electric Company, the San Joaquin Light & Power Company and the Southern Sierras Power Company, are also engaged in development work in their respective territories, and have plans for speeding up their activities to conform to the demands of their power market. The city of Los Angeles has additional hydro-electric developments planned and the city of San Francisco is proceeding with its Hetch Hetchy development. Steam power, pending ultimate development of the water power resources of the State, is a necessary auxiliary and is being installed by the Los Angeles Gas & Electric Company and the San Diego Gas & Electric Company.

Of the hydro-electric development now going on, it is only possible within the scope of this paper to outline that of the Southern California Edison Company on its Big Creek-San Joaquin River project in the High Sierras of northeastern Fresno County and that of the Pacific Gas & Electric Company on the Pit River in northeastern California, near the Oregon line.

Unprecedented in magnitude is the co-ordinated development program of the Southern California Edison Company on the High Sierras project, both from an engineering and an electrical standpoint. There the problem is the central mountain torrents, which drain enormous areas of mountain water sheds, where the snows linger long and the spring rains swell the streams to raging torrents that have for untold time ravished the valleys of central California with their floods. To store these flood waters and conserve the flow of these streams by impounding dams, converting mountain meadows into beautiful lakes and by these dams to increase the depth of what are now little more than ponds, is an underlying feature of the work. Huntington Lake, constructed in 1914, lying in a crevice among the peaks, at an altitude of 7,200 feet, its shimmering surface licking the pine forests which hem it in, is the first of this mountain lake chain. Florence Lake, over the crest of the 10,000-foot summit of the Kaiser Range, will be the next, the work on its impounding dam having just been started. Shaver Lake, now a beautiful natural sheet of water, will be more than doubled in surface and capacity by a monstrous dam, and later on Vermillion Lake, far up on the west fork of the San Joaquin River, will be increased in size by an impounding structure.

From Huntington Lake, the water is delivered to the first Edison power house on the Big Creek-San Joaquin River project through a fall of 2,170 feet, and from the first to the second at a drop of 1,900 feet, and then again, farther down the Grand Canyon of the San Joaquin River, to a third power house. In a few weeks work will be started on the fourth of this string of power houses, which will generate 100,000 horse power. This will come into service next summer and will be the largest hydro-electric power plant west of Niagara Falls. Its ultimate capacity will be two or three times its original. Below this fourth development and yet farther down the San Joaquin Gorge, is the site of the fifth power house, which will use the same water for the fifth time in generating electricity at the enormous aggregate drop of 6,000 feet from the first power house and then the precious flow of the stream, controlled and harmless, will do its work of gravity irrigation on the rich lands of central California. Four or five more power houses are to be built before the full million and a quarter horse power potentiality of the Big Creek-San Joaquin work is completed, some ten or twelve years hence. In two directions from Cascada, the supply base and construction headquarters, active development is now going on over a far-flung line of 65 miles, where an army of 5,000 men are engaged. Florence Lake tunnel, 14 miles long, which will convey the waters from the back ranges, Florence Lake and Vermillion Lake to Huntington Lake, is the feature of the work which is just now attracting the attention of the engineering world because it is the longest tunnel ever projected on this hemisphere. It was started in December 1920 and will be finished in March 1925, making a world's speed record for drilling through solid granite. In this High Sierras project 86 miles of tunnel will be bored through solid rock. As a matter of comparison, it is interesting to note that the Panama Canal, from deep water to deep water, is only 50 miles long, the work being mostly open excavation and many miles of near shore dredging, instead of gouging under mountains in high altitudes and under winter conditios, by the strength of giant powder.

Diametrically different from the Edison High Sierras project is the big development now being progressed on the Pit River by the Pacific Gas & Electric Co. The Pit River is the most easily controlled, and consequently, the most wonderful natural power stream in the State, and has a rated electrical potentiality of over 600,000 horse power. Of this remarkable water course, which is in reality the upper Sacramento River, its unique feature is that its constant and almost even flow of about 2,500 second-feet, is over twice the precipitation in its apparent drainage area. This is accounted for by subterranean sources, which reach through lava beds as far as Idaho, and some geologists say that they tap the Columbia River. It is also fed by Fall River, Rising River and by Hat Creek, upon which latter stream the Pacific Gas & Electric Company has constructed, as a preliminary to its Pit River project, two small but modern power houses, with a capacity of 15,000 horse power each. The first big development is known as Pit River Number One, which has a capacity of 94,000 horse power generated at an effective head of 450 feet. This plant is just coming into operation and is doubtless the most beautiful power house construction on the continent. Its architecture resembles a Moorish castle, and its spill-way, spanned by a classic bridge, is fashioned after a mote. Surrounded by a grove of majestic trees, it faces the pastoral valley of the Pit River and is the first of a chain of five power houses which will be built as the electric demands of San Francisco and the Bay cities require, at points ranging 60 miles down stream, and terminating at Pit River, Big Bend, where a generating plant of 256,000 horse power will complete the project. According to present estimates of requirement, this progressive construction program will be finished about 1932.

Of great importance in the contemplation of California's electrical achievements, and perhaps one of the things which caused Secretary of Commerce Herbert Hoover to say that "California leads the world electrically," is the construction of 443 miles of 220,000-volt transmission lines, the highest voltage at which electricity has ever been transmitted in the world, and which will result in vast economies in investment and operation.

In the South 243 miles of 220,000-volt transmission line is being built by the Southern California Edison Company to bring the current generated at its High Sierras power plant to the San Joaquin Valley and Southern California communities and to the city of Los Angeles, where under long term contracts with the city and with the electric railroads it is now supplying about 60% of the electricity consumed in the southern metropolis. In the North, 200 miles of this new high voltage type transmission is being built by the Pacific Gas & Electric Company, to convey the product of the Pit River power plants to San Francisco and the Bay cities, and to supply the increasing electrical demands of the fertile upper State counties.

Under supervision by the California Railroad Commission, every dollar expended by the power companies is checked and audited by staff engineers and accountants of the Commission, who spend much of their time on the job. Upon the reports of proper expenditure and demand, the Commission authorizes the sale of the bonds of the companies for the senior financing and the issuance of their stock for the junior financing. Thus, construction proceeds on the basis of conservative financing, and the bonds are amply protected by actual investment in property largely in excess of the amount of bonds issued.

A new feature of electric utility financing in California is challenging the attention of investment bankers and investors alike throughout the country. It is known in the East as "The California Movement," and in the West as "The People's Project," a name given it by Mr. R. H. Ballard, Vice-President and General Manager of the Southern California Edison Company, and had its inception in the constructive brain of Mr. A. F. Hockenbeamer, Vice-President of the Pacific Gas & Electric Company, in charge of finance. As early as 1914, when the storm of war was breaking over Europe, and the demand for money made financing of construction projects difficult, Mr. Hockenbeamer conceived the idea of selling the stock of his company to its own consumers, thereby securing locally a part of the funds for progressive development and making the sale of bonds possible later on to the company's consumers and other California investors. . . .

Immediately following the merger of the Pacific Light & Power Corporation, controlled by H. E. Huntington, and the Southern California Edison Company, of which John B. Miller is the President and creator, the greater Edison Company adopted the "people's project" as a fundamental policy. Under the direction of A. N. Kemp, Vice-President in charge of finance, the plan was launched in 1917, and the people of the Southwest laid hold upon it with an enthusiasm resembling the Liberty bond movement. Welding 4,500 of the permanent employees of the Edison Company into a compact sales organization, Mr. Kemp effected the distribution of $35,000,000 of the company's common capital stock to 48,000 individual stockholders, the largest number of individual stockholders in any electric utility in the world. Nearly all of these stockholders reside in Los Angeles and the ten counties of Southern and Central California, served by the Edison Company, and the great majority of them are consumers of Edison electricity. The several issues of Edison common stock authorized by the Railroad Commission were closed out last June. Over 11,000 individual subscriptions were taken in one week, which was designated "John B. Miller Week" by the company employees, as a tribute of affection to their President. The company has since reclassified its capitalization and is selling its preferred stock on the same popular plan as it did its common.

It is estimated that at this time there are over 125,000 Californians who own the bonds or the stock of the electric companies which supply them. The constant active market for California electric securities, the regularity with which the sales go on, the factor they have become in determining the price of other corporation securities in California, indicates that the predictions of electrical financiers are well based, and that the great majority of the patrons of these utilities will within a few years be either stockholding partners or bond holders or both in the electrical business. . . .

*Mr. Martin is Manager of the Bond Department of the Security Trust & Savings Bank of Los Angeles.

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ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

(*Continued from page 1791.*)

Samuel S. Dennis, President of the Howard Savings Institution of Newark, N. J., and a director of the Prudential Insurance Co. of Newark, N. J., gave a luncheon on the 18th inst. at the Down Town Club, New York, in honor of Edward D. Duffield, recently elected to the Presidency of the Prudential Insurance Co. The guests included members of the insurance world, and many leaders of banking and financial affairs in New York and Philadelphia. The following regarding the luncheon is taken from the Newark "Evening News" of the 18th inst.:

In addition to speeches by the host and the guest of honor, informal addresses were made at the conclusion of the luncheon by Charles A. Peabody, President of the Mutual Life Insurance Co. and William E. Knox, President of the Bowery Savings Bank. In addition to those named, the guests included the following:

Richard V. Lindabury, General Counsel, Prudential Insurance Co., Frederick Frelinghuysen, President Mutual Benefit Life Insurance Co., William A. Day, President Equitable Life Assurance Society, James S. Alexander, President National Bank of Commerce, Howard Bayne, Vice-President Columbia Trust Co., Wilbur S. Johnson, Vice-President Prudential Insurance Co.. George G. Frelinghuysen, President P. Ballantine & Sons, J. William Clark, President Clark Thread Co., James H. Perkins, President Farmers' Loan & Trust Co., William Woodward, President Hanover National Bank, James C. Colgate, President James B. Colgate & Co., John O. H. Pitney, Pitney, Hardin & Skinner, Charles L. Farrell, President National Newark & Essex Banking Co., Peter Campbell, President Nairn Linoleum Co., C. Weston Bailey, President American Insurance Co., Wynant D. Vanderpool and Alexander S. Ward, Vice-Presidents, Howard Savings Institution, Samuel Rea, President Pennsylvania Railroad Co., Henry Tatnall and George D. Dixon, Vice-Presidents Pennsylvania RR., John J. Pulleyn, President Emigrant Industrial Savings Bank, Seward Prosser, President Bankers Trust Co., Chellis A. Austin, President Seaboard National Bank, C. M. Dutcher, President Greenwich Savings Bank, Uzal H. McCarter, President Fidelity Union Trust Co., Edward W. Bok, Curtis Publishing Co., Philadelphia, Dwight W. Morrow of J. P. Morgan & Co., Charles W. McAlpin, McAlpin Estates, Rev. Dr. Howard Duffield, brother of the Prudential President, Dr. John Grier Hibben, President Princeton University, Robert H. McCarter of McCarter & English, Edwin W. Winter, Mutual Life Insurance Co., William B. McKinney, A. L. Dennis of Post & Flagg, J. Henry Bacheller, President Ironbound Trust Co., Wilson Farrand, Head Master Newark Academy, and Baynard Henry of Henry, Pepper & Bodine.

President R. A. Patteson of the Tarrytown National Bank, Tarrytown, N. Y., on Aug. 22 completed 35 years of service with the institution, having entered its employ on Aug. 22 1887. Not quite eight years later, March 1 1895, he assumed the Presidency of the bank, a position he has held ever since. The following comparison of the principal items of the bank's statement for Aug. 22 1887 with those for March 1 1895 and with the figures for Aug. 22 1922 is interesting as showing the growth of the institution under Mr. Patteson's able management:

	Aug. 22 1887.	*March* 1 1895.	*Aug.* 22 1922.
Capital	$100,000 00	$100,000 00	$100,000 00
Surplus	6,000 00	20,000 00	100,000 00
Undivided profits	19,371 09	16,889 14	83,006 36
Deposits	347,796 09	286,122 99	1,859,054 32
Total resources	555,484 57	481,084 77	2,219,736 28

As a result of the resignation of M. H. Grape as a Vice-President of the Union Trust Co. of Baltimore, which went into effect on Oct. 16, the following changes have taken place in the bank's personnel: W. O. Pierson, formerly the Treasurer of the company, has succeeded Mr. Grape as a Vice-President; Thomas C. Thatcher, heretofore Assistant Treasurer, has been made Treasurer in lieu of Mr. Pierson, and Charles W. Hoff has succeeded Mr. Thatcher as Assistant Treasurer. Mr. Grape had been with the Union Trust Co. seven years.

A consolidation of two important Washington financial institutions has been arranged, namely that of the Federal National Bank and the American National Bank under the title of the Federal-American National Bank. Special meetings of the stockholders of both institutions will be held on Oct. 30 to ratify the union of the two banks. The new institution will have the following officers: John Poole, President of the Federal National Bank, President; William J. Eynon, C. B. Lyddane and W. J. Walker, Vice-Presidents; Charles D. Boyer, Cashier, and Miss B. L. Mitchell, Assistant Cashier, and Wm. C. Johnson, Assistant to the President; W. T. Galliher, President of the American National Bank, Chairman of the Board. The consolidation will become effective Oct. 31 1922. The new institution will have a capital of $1,200,000 and surplus and undivided profits of from $550,000 to $650,000.

The directors of the Union Trust Co. of Chicago this week authorized the following:

Standish Hall has been appointed Assistant Secretary of Union Trust Co., Chicago. After graduating from Harvard University he spent several years in travel and research in Europe and South America and subsequently became an officer of the United States Naval Reserve force during the World War. He became associated with the Union Trust Co. in 1919.

THE CURB MARKET.

The Curb Market was unsettled this week, selling pressure in the early part of the week contributing to a reactionary movement which resulted in heavy losses in some of the high-priced shares. The market continued irregular the rest of the week, with strength and weakness alternating throughout the list. High-priced Standard Oil stocks suffered the heaviest. Ohio Oil from 354 dropped to 325 and closes to-day at 327. Prairie Oil & Gas lost 30 points to 670. Prairie Pipe Line rose from 290 to 302 and sold finally at 295. Standard Oil of New York sold down from 628 to 542, recovered to 574 and ends the week at 567. The new stock declined from 53⅞ to 46⅝ and rested finally at 48¾. Vacuum Oil fell from 710 to 615, recovered to 675 and reacted finally to 659. The new stock was traded in down from 42½ to 41½. Standard Oil (Indiana) after early gain of over three points to 130½ weakened to 124½ and closed at 125¾. Standard Oil (Kentucky) advanced early from 113½ to 114¾, then sank to 110⅛. Standard Oil of N. J. new stock rose from 43⅝ to 46, reacted to 44⅛ and finished to-day at 44¼. Magnolia Petroleum declined from 249 to 217 and closed to-day at 223. Gulf Oil of Pa. advanced from 64⅛ to 66¾, reacted to 63¼, the final figure to-day being 63⅝. Maracaibo Oil Exploration was off from 20½ to 18¼. New England Fuel Oil was strong, advancing from 79¼ to 83. Industrial issues were slightly more prominent. Hayes Wheel was active and improved from 33⅞ to 41, reacting finally to 36½. Durant Motors, after early fractional increase from 52¼ to 52⅞, dropped to 49⅞ and sold finally at 50½. Gillette Safety Razor gained 17 points to 265, with the final transaction to-day at 264. National Biscuit new stock was a feature and on active trading ran up from 31¼ to 35⅝. The close to-day being at 34¼. Glen Alden Coal was off from 58 to 56. Bonds were quiet and about steady.

A complete record of Curb Market transactions for the week will be found on page 1830.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of expansion as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Oct. 21, 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 26.2% over the corresponding week last year. The total stands at $9,184,110,572, against $7,278,680,505 for the same week in 1921. This is the thirtieth 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 21.	1922.	1921.	*Per Cent.*
New York	$4,386,000,000	$3,223,600,000	+36.1
Chicago	598,648,549	547,811,950	+9.3
Philadelphia	503,000,000	378,000,000	+33.1
Boston	401,000,000	289,183,834	+38.7
Kansas City	143,538,960	140,136,261	+2.4
St. Louis	a	a	a
San Francisco	152,[illegible]00,000	121,200,000	+26.2
Pittsburgh	*172,500,000	144,727,828	+20.0
Detroit	104,053,720	99,260,850	+4.8
Baltimore	92,510,130	64,107,924	+44.3
New Orleans	64,852,333	49,112,581	+32.0
Eleven cities, 5 days	$6,619,003,692	$5,057,141,228	+30.9
Other cities, 5 days	1,034,421,785	908,425,860	+13.9
Total all cities, 5 days	$7,653,425,477	$6,065,567,088	+26.2
All cities, 1 day	1,530,685,095	1,213,113,417	+26.2
Total all cities for week	$9,184,110,572	$7,278,680,505	+26.2

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. 14. For that week the increase is 12.8%, the 1922 aggregate of the clearings being $7,154,329,549 and the 1921 aggregate $6,344,290,799. Outside of this city the increase is 12.2%, the bank exchanges at this city having recorded a gain of 13.2%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the increase is 8.2%, in the New York Reserve District (including this

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city) 13.4%, in the Philadelphia Reserve District 16.5% and in the Cleveland Reserve District 17.5%. The Richmond Reserve District shows a gain of 17.2%, the Atlanta Reserve District 15.4% and the Chicago Reserve District 12.0%. The St. Louis Reserve District records an improvement of 14.6% and the San Francisco Reserve District of 13.4%. The Kansas City Reserve District is the only one reporting diminished clearings, but the decrease is small, being only 1.8%. The Dallas Reserve District enjoys a gain of 25.3%, while on the other hand the Minneapolis Reserve District has an increase of only 2.3%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 14.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ... 10 cities	342,087,098	316,084,521	+8.2	375,748,648	441,996,886
(2nd) New York ... 9 "	4,014,047,028	3,541,216,543	+13.4	4,574,731,565	4,890,251,619
(3rd) Philadelphia ... 10 "	457,959,583	393,068,216	+16.5	499,545,719	479,152,274
(4th) Cleveland ... 8 "	349,333,474	287,215,715	+17.5	409,880,082	389,527,658
(5th) Richmond ... 6 "	173,452,913	147,940,045	+17.2	195,574,185	209,857,134
(6th) Atlanta ... 12 "	183,521,351	159,072,839	+15.4	203,000,924	237,548,185
(7th) Chicago ... 19 "	730,384,171	651,974,355	+12.0	936,509,859	846,278,630
(8th) St. Louis ... 7 "	76,379,828	66,654,274	+14.6	73,327,228	73,212,623
(9th) Minneapolis ... 7 "	132,765,615	129,752,930	+2.3	178,919,161	101,063,436
(10th) Kansas City ... 11 "	254,059,146	258,742,040	—1.8	348,692,662	389,431,126
(11th) Dallas ... 5 "	68,944,015	55,039,279	+25.3	75,645,486	83,982,188
(12th) San Francisco ... 14 "	371,395,327	327,530,042	+13.4	389,705,587	361,719,473
Grand total ... 118 cities	7,154,329,549	6,344,290,799	+12.8	8,261,281,106	8,504,021,232
Outside New York City ...	3,203,621,786	2,855,323,718	+12.2	3,755,016,567	3,676,330,310
Canada ... 28 cities	335,636,958	347,223,782	—3.3	436,569,533	328,608,777

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

Clearings at—	Week ending Oct. 14. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	930,903	801,879	+16.1	900,000	856,615
Portland	3,386,426	2,432,100	+39.2	3,300,000	3,000,000
Mass.—Boston	309,000,000	287,747,206	+7.4	341,710,651	404,160,999
Fall River	2,481,357	2,128,955	+16.6	1,904,696	2,661,449
Holyoke	a	a	a	a	a
Lowell	1,140,260	1,110,153	+2.7	1,425,093	1,500,000
Lynn	a	a	a	a	a
New Bedford	2,014,395	1,779,595	+13.2	1,924,203	1,961,843
Springfield	4,698,482	3,839,852	+22.4	5,321,069	5,073,245
Worcester	3,645,000	3,527,272	+3.3	4,381,473	5,786,405
Conn.—Hartford	9,057,484	7,607,763	+19.0	9,075,222	10,275,537
New Haven	5,732,791	5,109,806	+12.2	5,806,241	6,720,793
R.I.—Providence	a	a	a	a	a
Total (10 cities)	342,687,098	316,084,521	+8.2	375,748,648	441,996,886
Second Federal Reserve District—New York—					
N. Y.—Albany	3,970,538	3,759,319	+5.6	5,200,000	5,798,518
Binghamton	f1,121,700	961,400	+11.7	1,237,600	1,123,300
Buffalo	d38,951,232	31,562,210	+23.4	41,434,777	40,174,357
Elmira	615,780	Not included	in totals.		
Jamestown	d1,299,363	1,075,871	+20.8	949,571	....
New York	3,950,707,763	3,488,967,081	+13.2	4,506,264,539	4,827,690,922
Rochester	9,948,251	8,475,141	+17.4	11,572,100	10,728,134
Syracuse	4,167,400	3,918,939	+6.3	4,632,949	4,334,045
Conn.—Stamford	d3,503,919	2,091,458	+67.5	2,933,268	....
N. J.—Montclair	376,862	405,124	—7.0	506,761	402,343
Total (9 cities)	4,014,047,028	3,541,216,543	+13.4	4,574,731,565	4,890,251,619
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,329,689	1,129,795	+17.7	1,162,535	1,097,022
Bethlehem	3,465,700	2,293,949	+51.1	4,516,540	....
Chester	1,637,476	1,002,729	+63.3	1,581,546	1,476,502
Lancaster	3,071,292	2,717,803	+13.0	2,928,063	3,026,943
Philadelphia	433,000,000	372,000,000	+16.4	471,757,711	456,580,551
Reading	3,230,343	2,712,739	+19.1	3,500,000	3,396,456
Scranton	3,974,726	4,498,706	—11.6	5,430,182	4,489,800
Wilkes-Barre	d2,700,873	2,218,927	+21.7	2,412,777	4,056,018
York	1,381,705	1,289,892	+7.1	1,490,691	1,511,998
N.J.—Trenton	4,167,779	3,203,676	+30.1	4,765,674	3,516,984
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	457,959,583	393,068,216	+16.5	499,545,719	479,152,274
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	4,475,417	3,319,256	+34.8	4,000,000	3,000,000
Cincinnati	56,079,963	50,309,138	+12.9	67,258,382	66,495,536
Cleveland	e91,969,906	77,955,733	+18.0	136,330,699	132,661,890
Columbus	15,428,600	13,532,900	+14.0	16,232,600	16,795,400
Dayton	a	a	a	a	a
Lima	980,477	798,115	+22.8	870,666	1,233,788
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,406,810	3,209,290	+6.2	5,542,507	5,842,331
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*172,800,000	144,006,159	+20.0	174,345,228	156,884,638
W.Va.—Wheeling	4,193,201	4,085,124	+2.6	5,300,000	6,614,075
Total (8 cities)	349,333,474	297,215,715	+17.5	409,880,082	389,527,658
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,820,656	1,557,608	+16.9	2,250,242	....
Va.—Norfolk	e8,086,380	7,689,792	+5.2	8,729,353	12,102,685
Richmond	52,015,801	46,771,357	+11.2	61,727,098	81,930,156
S. C.—Charleston	e2,157,459	2,688,579	—19.8	5,000,000	5,600,000
Md.—Baltimore	89,607,760	71,388,097	+25.5	100,400,252	93,122,296
D. C.—Wash'ton	19,764,857	17,844,612	+10.8	17,467,240	17,101,997
Total (6 cities)	173,452,913	147,940,045	+17.2	195,574,185	209,857,134
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e5,979,935	5,770,361	+3.6	8,035,842	7,271,021
Knoxville	3,012,820	3,486,772	—13.6	3,566,975	3,550,941
Nashville	21,441,536	17,194,626	+24.7	24,303,189	19,110,816
Ga.—Atlanta	56,066,433	51,917,959	+8.0	66,362,192	96,129,492
Augusta	2,737,622	2,303,573	+18.8	3,906,583	8,655,573
Macon	1,526,957	*1,300,000	+17.5	*1,600,000	*1,800,000
Savannah	a	a	a	a	a
Fla.—Jacksonv.	8,680,968	7,763,812	+11.8	9,700,000	9,523,629
Ala.—Birm'gh'm	27,584,139	19,440,147	+41.9	20,118,687	19,233,913
Mobile	1,861,306	1,554,322	+19.8	2,421,454	2,279,755
Miss.—Jackson	1,019,647	941,519	+10.8	749,975	955,937
Vicksburg	450,951	630,638	—28.5	388,885	678,665
La.—NewOrleans	53,159,037	46,769,110	+13.7	61,856,142	68,358,443
Total (12 cities)	183,521,351	159,072,839	+15.4	203,000,924	237,548,185

Clearings at—	Week ending October 14. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	249,573	221,663	+12.6	295,322	75,872
Ann Arbor	682,596	606,036	+12.6	655,998	481,007
Detroit	89,232,053	78,897,000	+13.1	133,743,728	100,466,516
Grand Rapids	6,756,502	6,450,283	+4.7	7,507,824	7,258,651
Lansing	2,128,614	2,542,149	—16.3	2,140,582	1,830,795
Ind.—Ft. Wayne	2,098,436	1,680,725	+24.9	2,070,446	1,807,512
Indianapolis	17,952,000	17,203,000	+4.4	18,496,000	17,320,000
South Bend	2,418,782	2,086,616	+15.9	1,900,000	1,600,000
Wis.—Milwaukee	35,681,556	29,924,599	+19.2	36,590,441	33,995,330
Ia.—Cedar Rap.	2,389,433	2,159,337	+10.7	2,556,682	2,636,985
Des Moines	10,215,833	9,908,992	+11.5	11,427,403	12,419,308
Sioux City	6,396,004	5,651,893	+13.2	9,000,000	11,815,445
Waterloo	1,420,209	1,446,687	—1.8	1,889,811	2,230,978
Ill.—Bloomingt'n	1,228,010	1,310,152	—6.3	1,767,910	1,821,725
Chicago	542,162,540	484,193,853	+12.0	694,553,546	639,012,952
Danville	a	a	a	a	a
Decatur	1,117,086	1,056,988	+5.7	1,614,166	1,516,218
Peoria	3,928,610	3,422,400	+14.8	4,800,000	4,913,310
Rockford	2,091,707	1,880,800	+11.2	2,800,000	2,562,909
Springfield	2,234,627	2,330,772	—4.1	2,700,000	2,507,117
Total (19 cities)	730,384,171	651,974,355	+12.0	936,509,859	846,278,630
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,264,937	4,436,210	—3.9	5,138,283	5,456,208
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	25,737,646	23,760,320	+8.3	31,432,562	16,184,541
Owensboro	341,397	324,949	+5.1	415,542	535,801
Tenn.—Memphis	29,584,383	25,312,895	+16.9	22,134,002	34,327,868
Ark.—LittleRock	14,868,854	11,374,974	+30.7	12,071,408	14,387,780
Ill.—Jacksonville	273,494	278,679	—1.9	515,495	551,705
Quincy	1,309,137	1,166,247	+12.3	1,619,936	1,768,720
Total (7 cities)	76,379,828	66,654,274	+14.6	73,327,228	73,212,623
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,679,142	6,789,163	+27.8	13,660,378	9,274,120
Minneapolis	79,419,085	78,397,317	+1.3	106,249,989	58,934,753
St. Paul	36,489,560	35,979,362	+1.4	49,187,243	22,364,170
N. D.—Fargo	2,261,741	2,613,952	—13.5	3,665,921	4,534,254
S. D.—Aberdeen	1,477,364	1,451,997	+1.7	2,359,215	1,963,982
Mont.—Billings	640,514	771,011	—16.9	1,603,606	1,565,731
Helena	3,798,179	3,750,128	+1.3	2,192,809	2,426,426
Total (7 cities)	132,765,615	129,752,930	+2.3	178,919,161	101,063,436
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e522,636	486,789	+7.4	800,000	820,131
Hastings	998,982	525,821	+89.9	736,927	926,691
Lincoln	3,781,078	3,273,273	+15.5	4,953,597	6,758,197
Omaha	40,894,335	36,438,492	+12.2	46,000,000	65,691,610
Kan.—Topeka	2,964,658	3,378,717	—12.3	3,160,634	4,399,873
Wichita	d10,852,376	11,721,337	—7.4	14,322,018	14,351,802
Mo.—Kan. City	143,054,253	153,211,260	—6.6	216,953,533	247,978,843
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e26,867,773	27,874,792	—4.6	34,444,973	19,304,922
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,298,643	935,497	+13.9	1,267,475	1,127,989
Denver	21,814,784	20,001,526	+9.1	24,910,562	27,233,100
Pueblo	1,009,628	894,536	+11.3	1,142,943	837,968
Total (11 cities)	254,059,146	258,742,040	—1.8	348,692,662	389,431,126
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,908,896	1,611,619	+18.4	1,700,000	1,865,766
Dallas	37,387,616	29,749,739	+25.6	40,922,660	46,823,364
Fort Worth	e15,050,706	11,263,924	+33.6	17,899,246	19,843,706
Galveston	f9,903,721	8,191,959	+20.9	10,523,580	10,950,800
Houston	a	a	a	a	a
La.—Shreveport	4,713,076	4,222,038	+11.6	4,600,000	4,498,552
Total (5 cities)	68,944,015	55,039,279	+25.3	75,645,486	83,982,188
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,154,976	30,102,234	+13.5	40,765,073	44,323,307
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,508,928	2,053,102	—26.5	2,093,510	2,048,741
Ore.—Portland	38,310,989	36,143,039	+6.0	45,959,329	42,356,191
Utah.—S. L. City	13,859,778	12,661,726	+9.5	16,500,000	19,616,558
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d6,349,311	5,043,798	+25.9	7,512,224	6,785,210
Long Beach	5,255,052	3,464,585	+51.7	3,867,570	2,104,401
Los Angeles	99,757,000	82,864,000	+20.4	80,994,000	54,268,000
Oakland	14,078,041	11,115,597	+26.7	10,456,765	10,015,679
Pasadena	3,776,676	3,251,311	+16.2	3,193,441	1,655,999
Sacramento	7,253,724	6,356,891	+14.1	6,841,054	6,501,012
San Diego	a	a	a	a	a
San Francisco	140,300,000	127,000,000	+10.5	161,500,000	165,811,348
San Jose	2,673,159	2,348,478	+13.8	3,146,172	3,578,172
Santa Barbara	1,090,393	804,281	+13.6	1,096,049	....
Stockton	3,027,400	4,321,000	—29.9	5,777,400	2,656,855
Total (14 cities)	371,395,327	327,530,042	+13.4	389,705,587	361,719,473
Grand total (118 cities)	7,154,329,549	6,344,290,799	+12.8	8,261,281,106	8,504,021,232
Outside N. Y.	3,203,621,786	2,855,323,718	+12.2	3,755,016,567	3,676,330,310

Clearings at—	Week ending October 12. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	98,722,251	96,871,655	+1.9	131,623,606	115,787,760
Toronto	93,368,585	103,678,652	—9.9	111,382,620	74,502,421
Winnipeg	69,970,068	67,859,552	+3.1	98,782,474	59,913,349
Vancouver	13,294,344	13,805,764	—3.7	16,654,255	12,388,553
Ottawa	6,812,482	6,746,021	+1.0	8,518,711	8,749,630
Quebec	6,228,243	5,627,421	+10.7	7,123,460	5,593,117
Halifax	3,006,433	3,258,323	—7.7	4,750,648	5,023,474
Hamilton	5,320,575	5,351,777	—0.6	7,375,497	5,540,439
St. John	2,619,687	2,674,969	—2.1	3,038,252	2,526,382
Calgary	5,464,933	7,189,985	—24.0	10,822,810	8,589,528
London	2,722,256	2,942,353	—7.5	3,772,101	2,862,996
Victoria	2,224,996	3,495,032	—36.3	3,065,004	2,478,029
Edmonton	4,636,110	6,481,007	—28.6	5,742,690	5,527,488
Regina	4,606,903	4,692,561	—1.8	5,600,193	5,428,423
Brandon	810,221	914,366	—11.4	966,098	700,000
Lethbridge	880,819	749,873	+17.5	1,162,953	710,403
Saskatoon	2,350,285	2,313,071	+1.6	2,478,103	2,254,922
Moose Jaw	1,683,514	1,578,035	+6.7	2,223,334	1,887,002
Brantford	1,161,632	1,258,677	—7.7	1,425,245	1,170,812
Fort William	820,882	840,920	—2.4	933,997	878,465
New Westminster	556,083	626,778	—11.3	764,655	543,641
Medicine Hat	406,874	531,473	—23.4	436,626	552,784
Peterborough	757,663	751,149	+0.9	1,034,064	756,252
Sherbrooke	814,758	853,273	—4.5	1,378,397	992,502
Kitchener	1,113,188	1,241,987	—10.4	998,623	1,001,216
Windsor	3,629,494	3,135,279	+15.8	4,505,117	2,240,189
Prince Albert	423,102	Not included	in total		
Moncton	980,602	977,044	+0.4	....	....
Kingston	679,077	776,785	—12.6	....	....
Total Canada	335,636,958	347,223,782	—3.3	436,569,533	328,608,777

a No longer reports clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Oct. 11. e Week ending Oct. 12. f Week ending Oct. 13. *Estimated.

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ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 20.	Sat., Oct. 14.	Mon., Oct. 16.	Tues., Oct. 17.	Wed., Oct. 18.	Thurs., Oct. 19.	Fri., Oct. 20.
Silver, per oz. d.	34¾	34 1-16	33¾	34¼	33 15-16	33¾
Gold, per fine ounce	93s.	92s. 10d.	92s. 10d.	92s. 5d.	92s.	92s. 3d.
Consols, 2½ per cents	57½	57⅝	57⅝	57½	57¼	57¼
British, 5 per cents	100	100½	100⅜	100⅜	100⅝	101⅛
British, 4½ per cents	97¼	97	96¾	96¾	96¾	97
French Rentes (in Paris) fr.	----	59.75	59.10	58.85	58.02	58.30
French War Loan (in Paris) fr.	----	76.85	76.55	75.95	76.55	77.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	67⅞	67½	66¾	68⅛	67⅛	66¾

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	----	25½	26½	6	19	Jan	27	Sept
Allis Chalmers		----	53¾	53¾	20	53¾	Oct	53¾	Sept
American Gas of N J	100	76	71	81⅜	2,433	47	Jan	81¾	Oct
American Milling	10	----	7½	7½	72	5½	Mar	7½	June
American Railways	50	15½	12¾	15½	2,837	4	Jan	17	June
Preferred	100	69	59¾	69	945	23	Jan	65	Oct
American Ship		----	21⅛	23	200	19⅛	Sept	23	Oct
American Stores		162	162	165¾	789	83	Oct	167	Oct
Anaconda Copper		----	52¾	52⅛	100	52¾	Oct	52⅛	Oct
Buff & Susq pref	100	51½	51½	51½	100	47½	Feb	55	Apr
Cambria Iron	50	----	41	41	18	37½	Apr	53	Sept
Chicago & Alton		----	2⅝	2⅝	100	2⅝	Oct	3	Sept
Cons Trac of N J	100	----	51	51	100	44	Jan	56½	Apr
Cuban Cane Sugar		----	15⅛	15⅛	50	14½	Oct	15⅛	Oct
Elec Storage Battery	100	58	54½	57¾	2,417	37½	Mar	57½	Sept
Erie Lighting		----	25	25½	115	25	July	27	May
Gen Motors		----	15	15¼	235	14¼	Sept	15¼	Oct
Gulf States Steel		----	92½	92½	20	90¾	Sept	92½	Oct
Hunt & Broad Top		----	9	9	10	8½	Sept	9	Aug
Ins Co of N A		----	40⅛	40¾	249	30	Jan	42	Sept
(J G) Brill & Co	100	----	54	54	85	36	Mar	59	Aug
Preferred	100	----	90	90	7	75	Mar	90	Aug
Kennecott Copper		----	35½	35½	100	35½	Oct	35½	Oct
Keys Tele pref	50	----	32	32	25	27¼	Feb	39	June
Lake Superior Corp	100	----	7	7¼	845	6⅛	Jan	12⅝	May
Lehigh Navigation	50	----	75	76½	380	66¼	Feb	79½	Aug
Lehigh Valley	50	----	69¾	71½	847	57	Jan	71½	Oct
Lehigh Valley Transit	50	33⅛	7	7¾	350	7	Oct	11½	June
Loew's Inc		----	22	22	1,000	20½	Sept	22	Oct
Mack Truck		----	58¼	58¼	100	58¼	Oct	58¼	Oct
Maryland Oil		----	36⅜	36⅜	100	36⅜	Oct	36⅜	Oct
Mexican Petroleum		----	203⅜	207⅝	100	195	Oct	207⅝	Oct
Midvale Steel & Ord	50	----	33½	33½	100	33½	Oct	35⅜	Sept
North Central	50	----	79½	79½	6	73½	Jan	79½	Oct
North Penn	50	----	80½	80½	5	73	Jan	80½	June
Otto Eisenlohr	100	84¾	77	86	4,070	63	May	86	Oct
Preferred	100	99½	98	100	215	94½	Mar	99	Oct
Pacific Oil		----	52⅝	52⅝	75	52⅝	Oct	52⅝	Oct
Pennsylvania RR	50	----	48⅝	49	8,513	33⅛	Jan	49⅛	Sept
Penn Cent Lt & Power		56	56	57	290	56	Oct	83½	Sept
Penn Salt	50	82	82	82	129	69½	Jan	83½	Sept
Penn Traffic	2½	----	2	2	100	2	July	2	July
Philadelphia Company	50	----	41⅜	41⅜	50	32¾	Jan	44⅜	Sept
Preferred 5%	50	----	32½	33	124	32½	Oct	44⅝	Sept
Preferred (cum 6%)	50	----	42	43	115	36	Jan	45¼	Sept
Phila Elec of Pa	25	31⅝	31⅜	31⅝	1,874	23	Feb	32¼	Aug
Preferred	25	31⅞	31⅝	31⅞	1,149	27¼	Jan	32⅝	Sept
Phila Insulated Wire		39	37⅛	39	555	30	May	50¼	Jan
Phila Rapid Transit	50	33⅛	32¾	33⅛	2,187	17⅞	Jan	35¼	June
Phila Traction	50	----	67	67½	94	58	June	69	Sept
Phila & Western	50	8	8	8	325	5	Jan	10¼	June
Preferred	50	33¾	33⅜	33¾	135	29	Jan	34¼	June
Railways Co Gen	10	----	3	3	100	3	Sept	3	Sept
Reading	50	----	80⅛	80¼	360	72	Jan	81¾	May
Tex Pac Coal & Oil		----	25½	25½	25	25½	Oct	25½	Oct
Tonopah Belmont	1	----	1⅝	1¾	620	1¼	July	1 11-16	June
Tonopah Mining	1	2¼	2¼	2¼	425	1¼	Jan	2½	Sept
Union Traction		41½	41½	42	240	34	Jan	43	May
17½ paid	50	----	41¼	41¾	547	34	Jan	41¾	Oct
United Gas Imp	50	52¾	51¾	54	4,971	38	Jan	55⅝	Sept
Preferred	50	55½	55¾	56	281	38	Jan	56¼	Sept
United Cos, N J	100	201	201	201	12	177	Jan	201	Oct
U S Steel Corp	100	----	110	111	200	102⅞	Sept	111	Oct
Warwick Iron & Steel	10	----	9	9	11	7½	Feb	9¼	June
Weber & Heilbroner		----	11	11	25	11	Oct	11	Oct
West Jersey & Sea Shore	50	----	36	36	256	27¾	Jan	39½	Aug
York Railways	50	30¼	29	31¼	900	9	Jan	38	Oct
Preferred	50	----	36	36	15	31¼	Jan	37½	May
Bonds—									
Amer Gas & Elec 5s	2007	88	88	89	$13,800	81	Jan	92½	Aug
Bell Telep of Pa 7s	1945	----	108	108½	6,000	107½	Sept	108½	Sept
Cons Trac of N J 1st 5s	1932	----	83½	83½	1,000	74	Jan	84¼	Apr
Elec & Peop 4s tr ctfs	1945	70	70	70	8,415	64	Jan	74	Sept
Keystone Telep 5s	1935	----	80	80	2,000	72½	Jan	81	May
Lake Superior 5s	1924	----	32	32	2,000	30	Jan	39¼	June
Lehigh Valley reg 6s	1923	----	92¼	92¾	2,000	92¾	Oct	103½	Aug
Gen cons 4½s	2003	----	92¼	92¼	4,000	88½	Mar	98¾	July
Lehigh Valley Coal 5s	1933	101	101	101	3,000	98¾	Feb	101	Oct
Lehigh Val Transit 4s	1935	----	80½	80½	2,000	80½	Oct	80½	Oct
Market Street Elev 4s	1955	----	89	89	6,000	85½	July	89	Oct
Pennsylvania gen 4½s	1965	----	92⅝	92⅝	1,000	92⅝	Oct	93½	Oct
Peop Pass Tr ctfs 4s	1943	----	74	74	3,000	64	Jan	74⅛	Oct
Phila Co cons 5s	1951	----	92¼	92¼	1,000	85	July	93½	Sept
Phila Electric 1st 5s	1966	99¾	99½	101	58,700	93	Jan	101	Sept
4½s	1947	101¾	101¾	101¾	4,000	101¾	Oct	101¾	Oct
5½s	1947	101½	101½	102¼	17,000	101⅝	Oct	103¼	Sept
6s	1941	----	105½	105½	1,000	102	Oct	105½	Oct
4s	1966	----	83	83	200	83	Oct	84	Oct
Reading gen 4s	1997	----	84¾	84¾	1,000	75½	Sept	86	Sept
United Rys Invest 5s	1926	87	87	88	3,000	71½	Mar	90	Sept
Welsbach Co 5s	1930	----	99¾	99¾	4,000	97½	Jan	99¾	Oct
West Pennsylvania 4s	1928	----	96	96	1,000	94½	July	96	Oct

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. 10—The First National Bank of South San Francisco, Calif. Correspondent, A. J. Scampini, Box 581, South San Francisco, Calif.	$50,000
Oct. 10—The First National Bank of Roaring Springs, Pa. Correspondent, R. D. Lorenz, Roaring Springs, Pa.	50,000
Oct. 14—The First National Bank of Sheffield, Iowa. Correspondent, Walter W. Duft, Waddams Grove, Ill.	25,000
Oct. 14—The Franklin National Bank of Jersey City, New Jersey. Correspondent, Lewis G. Hansen, 586 Newark Ave., Jersey City, N. J.	200,000

APPLICATION TO CONVERT RECEIVED.

Oct. 14—The Central National Bank of Nashville, Tenn. $300,000
Conversion of The Central Bank & Trust Co., Nashville, Tenn. Correspondent, Watkins Crockett, President, Central Bank & Trust Co., Nashville, Tenn.

CHARTER ISSUED.

Oct. 10—12259—The First National Bank of Leaksville, No. Car. $40,000
Conversion of The Peoples Bank of Leakesville, N. C. President, S. L. Martin; Cashier, A. E. Miliner.

CHANGE OF TITLE.

Oct. 10—11900—The National Bank of Gallup, New Mexico, to "The First National Bank in Gallup."

CONSOLIDATION.

Oct. 2—2597—The First National Bank of Ogden, Utah $150,000
and 2880—The Utah National Bank of Ogden, Utah 500,000
Consolidated under the Act of Nov. 7 1918, and under the charter of The First National Bank of Ogden, and under the corporate title of "The First & Utah National Bank of Ogden" (No. 2597), with capital stock of $500,000.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	206	211	Harriman	375	385			
Amer Exch	290	298	Imp & Trad	600	610	American	----	----
Battery Park	135	----	Industrial*	150	160	Bank of N. Y.		
Bowery*	430	450	Irving Nat of			& Trust Co.	458	463
Broadway Cen	----	145	N Y	210	213	Bankers Trust	373	377
Bronx Boro*	100	----	Manhattan*	255	260	Central Union	420	427
Bronx Nat	155	----	Mech & Met	403	407	Columbia	325	330
Bryant Park*	153	165	Mutual*	590	----	Commercial	105	----
Butch & Drov	130	138	Nat American	----	150	Empire	290	294
Cent Mercan	210	----	National City	335	340	Equitable Tr.	291	294
Chase	347	352	New Neth*	125	----	Farm L & Tr.	495	505
Chat & Phen	263	266	Pacific*	325	335	Fidelity Inter.	205	215
Chelsea Exch*	100	110	Park	450	455	Fulton	245	----
Chemical	507	515	Public	340	350	Guaranty Tr.	230	233
Coal & Iron	205	215	Seaboard	320	325	Hudson	180	----
Colonial*	325	----	Standard*	260	275	Law Tit & Tr	188	196
Columbia*	225	240	State*	310	----	Metropolitan	295	305
Commerce	293	298	Tradesmen's*	200	----	Mutual (West		
Com'nwealth*	220	235	23d Ward*	250	270	chester)	115	130
Continental	130	140	United States*	162	----	N Y Trust	352	356
Corn Exch*	430	----	Wash'n H'ts*	200	----	Title Gu & Tr	427	----
Cosmop'tan*	70	85	Yorkville*	420	--	U S Mtg & Tr	305	315
East River	170	----				United States	1150	----
Fifth Avenue*	1120	----	*Brooklyn*					
Fifth	175	185	Coney Island*	155	165			
First	1195	1210	First	320	355	*Brooklyn*		
Garfield	240	250	Mechanics'*	120	----	Brooklyn Tr.	460	----
Gotham	180	190	Montauk*	125	----	Kings County	750	----
Greenwich*	265	----	Nassau	225	240	Manufacturer	250	----
Hanover	625	----	People's	160	--	People's	350	370

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	85	90	Lawyers Mtge	180	185	Realty Assoc (Brooklyn)	156	162
Amer Surety	89	93	Mtge Bond	120	125	U S Casualty	180	----
Bond & M G	256	262	Nat Surety	220	223	U S Title Guar	105	----
City Investing	59	63	N Y Title &			West Chester		
Preferred	90	92	Mortgage	175	----	Title & M G	190	200

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.
½ interest in 86 shares Seidel Bakery, Inc., $10 each	$10 lot
20 East Coast Fisheries, pref.	$50
100 East Coast Fisheries, com.	lot
4 Transtate Finance Corp., pf.	$200
2 Transtate Fin. Corp., com.	lot
135 shares 420 Riverside Drive, Inc., Class A, no par	$75,000 lot
5 Nordhoff Land, $50 each	$155 lot
2 Internat. Automobile League Tire & Rubber	$1 lot
147 Coplay Cement Mfg., pref.	
56 Loveman, Joseph & Loeb, pref.	
500 Loveman Joseph & Loeb, common	$42,000 lot
214 United Gas & Elec. Corp. (Cons.) 2d pref.	
100 United Gas & Elec. Corp. (Cons.) common	

Shares. Stocks.	Price.
500 Swiss Amer. Embroidery of Glaris, Switzerland, com.	$500 lot
$500 Homestead Trust Profit participating note	$25 lot
50 Gourland Typewriter, pref.	$52 lot
50 Gourland Typew., com., v.t.c.	$5 lot
100 Palace Hotel Co. of San Fr.	$500 lot
5,000 Halimo Oil Co., $1 each	$3 lot
2 Morris County Golf Club	$10 lot
2,000 Gasolene Corp., pf., $5 ea.	$200 lot
2,000 Gasolene Corp., com., $5 ea.	$105 lot
1,000 Metropolitan Sewing Machine Corp.	$5 per sh.
134 MacIntyre Iron Co., $100 each	$80 lot
400 The D. & C. Co., Inc., $5 ea.	$4 lot
Bonds—	*Per cent.*
$92,500 Habirshaw Electric Cable 7s, 1935	11¼%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
10 Wm. Whitman, Inc., pref.	100
1 Hill Mfg. Co. rights	15
15 Scotia Mills pref.	50c. lot
10 Scotia Mills pref.	25c. lot
70 Scotia Mills	50c.
10 Weetamoe Mills	95½
1 Plymouth Cordage Co.	190⅛
4 U. S. Worsted, 1st pref.	5
15 Osborne Mills	103
9 Eastern Mass. St. Ry.	20¼
50 Fisk Rubber Co., 1st pref.	60⅛
13 Mass. Chocolate, pref.	5
30 Griffin Wheel, pref.	98
15 Hood Rubber Co., pref.	101½

Shares. Stocks.	Price.
10 Draper Corp.	169¾
50 Liggets Internat., 1st pref.	54
5 Merrimac Hat Corp., pref.	32
1½ Gen. Elec. special pref.	11-11½
1 Converse Rubber Shoe, pref.	92½
50 Inter-City Trust	5
20 Southern Fields Petroleum	10
5 Emerson Shoe Co., 3d pref.	73½
10 Graton & Knight, pref.	64½
10 Firestone-Apsley Rubber, pref.	85½
200 Consol. Manganese	3c
Bonds.	*Percent.*
$8,000 Eastern Mass. Elec. 1st 6s, July 1933	101½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
4 Lyman Mills	185½
5 Pepperell Mfg Co.	164½
5 Lyman Mills	186½
3 Hill Mfg. Co.	145½
2 Naumkeag Steam Cotton Co.	246
1 Prov. & Worcester RR.	127
1 American Glue Co.	86½
5 (F. H.) Roberts, 7% pref.	51
2 E. & T. Fairbanks Co., Ltd., preference pf.	75
5 Fitchburg Gas & Elec. Light	87
1 Boston Wov. Hose & Rub, pf.	102½
500 Union Twist Drill Co.	10
5 Amesbury Elec. Light Co.	130
17 Greenfield T. & D. Corp., pf.	95½
30 N. E. Power Co., 6% pref.	94½
23 Hood Rubber, pref.	101½
5 Oliver Building Trust	115
5 Appalachian Power Co.	27
50 Stollwerck Choc. Co., 7% pref.	20
1 Dennison Mfg. Co., 2d pref.	100
10 Camb. Gas Lt. Co. rts.	2½
6 Boston Stor. Ware. Co.	115¼-½
40 Wm. Whitman & Co., Inc., pf.	100
3 Fall River Gas Works	209½

Shares. Stocks.	Price.
20 American Glue Co.	87
Bonds.	*Percent.*
$50,000 Russian 6½s, ext credit June 18 1919	12
1,000 Russian 6½s, Nat. City Bank, ctf. of dep.	13½
500 U. Elec. Rys. Co. 4s, 1951, Series B	69¾
490 U. Elec. Rys. Co. pr. lien 4s, 1946, series B	75½
9,000 Mass. O. Ref. Co. 7s, 1929, series A	30
9,000 Am. Chicle Co. 6s, Oct. 1 '23, ser. D, coup. Oct. 1 '22 on	58
1,000 Am. Chicle Co. 6s, Oct. 1 '24, ser. E, coup. Oct. 1 '22 on	60
2,000 Conn. L. & P. Co. 1st & Ref. 7s, May 1951	112
79,000 Pitts. Idaho Co., Ltd., 1st M. 6s, Oct. 1 1918, ext. to Oct. 1 1923, for lot	4,000
£1,000 Barcelona Tr. L. & P. 5s, Dec. 1861, int. increased to 5½% June 1 1918	30

By Messrs. John F. Post & Sons, Pittsburgh:

Shares. Stocks.	$ per sh.
15 Liberty Savings Bank	115
2 Consolidated Traction, pref.	22½
25 Vanadium Metals, preferred	20

Bonds.	Per cent.
$1,000 Duquesne Traction 5s	86¾
$1,000 Ward Baking 6s	99

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By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 Abbots Alder Dairies, 1st pref.	94
100 H. & B. T. Mt. RR. & C., com.	7¼
5 Philadelphia Bourse, com.	10
250 Midwest Eng. Co., pref.	$75 lot
125 Midwest Co., com.	$40 lot
100 Stand. S. & E. Co., Cl. "A"	40
100 G. E. Newton Coal Co., 1st pf.	33½
4 W. J. McCahan S. & M. Co.	108
10 German Theatre Realty Co.	7
8 Fla. Nat. Bk., Jacksonville, Fla.	207½
10 Franklin National Bank	575
10 Federal Trust Co.	175

Shares. Stocks.	$ per sh.
60 Peoples Trust Co.	70
75 Wayne Junction Trust Co.	115
32 Real Estate Trust Co., pref.	115
2 Peoples Trust Co.	70
19 Camden Fire Ins. Association	11½
1 Athenaeum of Philadelphia	80
10 Peoples National Fire	22

Bonds.	Per cent.
$3,000 Choate Oil Corp. 7s	6
5,000 Connecticut Brass 6s, 1919	1
5,000 Springf. Cons. Water 1st 5s	75

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).			
Reading Co., 1st preferred (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 28
Public Utilities.			
Amer. W. W. & Elec., 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Brazilian Tr., L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cedar Rapids & Mfg. (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Cent. Ariz. L. & P., com. & pf. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Cleveland Elec. Ill., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 25
Columbia Gas & Electric (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1¼	Nov. 15	*Nov. 1 to Nov. 15
Consolidated Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Kammistiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Massachusetts Gas Cos., preferred	*$2	Dec. 1	*Holders of rec. Nov. 15
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Power Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
West Penn Co., preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	Holders of rec. Oct. 31
Banks.			
Bowery (quar.)	*3	Nov. 1	*Holders of rec. Oct. 27
Extra	*7	Nov. 1	*Holders of rec. Oct. 27
Chemical (quar.)	4	Nov. 1	Oct. 24 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Extra	2	Nov. 1	Oct. 26 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	*5	Nov. 1	*Holders of rec. Oct. 20
Fire Insurance.			
Pacific Fire (extra)	5	Oct. 18	Holders of rec. Oct. 17
Miscellaneous.			
American Book (quar.)	2	Oct. 21	Oct. 18 to Oct. 22
American Linen (quar.)	1	Nov. 1	Holders of rec. Oct. 18a
Amer. Mach. & Fdy. (payable in stock)	e200	Nov. 15	*Holders of rec. Oct. 19
Amer. Vitrified Products, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Amoskeag Manufacturing (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17a
Batchelder & Snyder Co., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Beacon Oil (monthly)	*50c	Oct. 30	*Holders of rec. Oct. 26
Beech-Nut Packing, common (monthly)	*4c.	Nov. 10	*Holders of rec. Nov. 1
Bigelow-Hartford Carpet Corp.—			
Common (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Brill (J. G.) Co., pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
California Packing Corp., com. (qu.)	*$1.50	Dec. 15	*Holders of rec. Nov. 30
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Oil & Gas Stove, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Charlton Mills (quar.)	2	Nov. 1	Oct. 10 to Oct. 31
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20
Cities Service—			
Common (monthly pay' in cash scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*½	Dec. 1	*Holders of rec. Nov. 15
Cleveland-Cliffs Iron (quar.)	50c.	Oct. 25	Holders of rec. Oct. 15
Clinchfield Coal, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Detroit Brass & Malleable Wks. (mthly.)	*½	Nov. 1	*Holders of rec. Oct. 26
Diamond Ice & Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Dominion Bridge (quar.)	*1	Nov. 15	*Holders of rec. Oct. 31
Durham Hosiery Mills, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Gair (Robt.) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
Hamilton-Brown Shoe	*1	Nov. 1	----------
Harris Bros., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hollinger Cons. Gold Mines, Ltd.	*1	Nov. 4	----------
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 23a
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28
Magee Furnace, 1st pref. (quar.)	1¾	Oct. 15	Holdres of rec. Oct. 15a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 15a
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
New England Fuel & Tran. (quar.)	*1	Oct. 31	*Holders of rec. Oct. 26
Pick (Albert) & Co., common (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 25
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 25a
Producers & Refiners Corp., pf. (qu.)	1¾	Nov. 6	Holders of rec. Oct. 23a
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Revillon Inc., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Scotten & Dillon Co. (quar.)	*3	Oct. 20	*Holders of rec. Oct. 18
Extra	*3	Oct. 20	*Holders of rec. Oct. 18
Shell Union Oil, preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 30
Simmons Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern States Oil Corp. (monthly)	*1	Nov. 20	*Holders of rec. Nov. 1
Stock dividend	*e8	Jan. 20	*Holders of rec. Dec. 31
Standard Milling, common (quar.)	2	Nov. 29	Holders of rec. Nov. 17
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 17
Stern Bros., preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Stevens Mfg. (quar.)	2½	Oct. 13	----------
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Oct. 31
Turman Oil (monthly)	*1	Nov. 20	*Holders of rec. Oct. 30
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 17a
Miscellaneous (Concluded).			
Warwick Iron & Steel	*30c.	Nov. 15	*Nov. 1 to Nov. 15
Wayposet Mfg., common (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 25
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 25
Yellow Cab Mfg., Class B (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 20

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 27a
Cleve., Cin., Chic. & St. L., com.	2	Nov. 1	Holders of rec. Sept. 29a
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 30	Holders of rec. Oct. 7
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct. 24a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 29a
New York Chicago & St. Louis—			
Common	1¼	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 2a
Passaic & Delaware Extension	2	Nov. 1	Holders of rec. Oct. 24a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Pref. (acct. accumulated dividends)	h1	Nov. 1	Holders of rec. Oct. 14a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. d1a
Reading Co., common (quar.)	$1	Nov. 9	Holders of rec. Oct. 17a
Southern Ry., preferred	2½	Nov. 15	Holders of rec. Oct. 31
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna	3	Nov. 1	Holders of rec. Oct. 14a
Public Utilities.			
Amer. Gas & Electric, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Amer. Light & Tract., com. (quar.)	1	Nov. 1	Oct. 14 to Oct. 26
Common (payable in common stock)	f1	Nov. 1	Oct. 14 to Oct. 26
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 26
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	Holders of rec. Mar. 16'23
Quarterly	2¼	J'ly16'23	Holders of rec. June 20'23
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Bangor Ry. Elec., com. (quar.)	¾	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.)	½	Nov. 1	Holders of rec. Oct. 16
Columbus Ry., Pow. & Lt., pref. B (qu.)	1½	Nov. 1	Holders of rec. Oct. 14
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 14
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1
Duquesne Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Edison Elec. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Electric Bond & Share, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Houghton Co. Elec. Lt., pref.	3	Nov. 1	Holders of rec. Oct. 11a
Preferred (par value $25)	75c.	Nov. 1	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 13a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 20
Montreal Water & Power, com.	87½c.	Nov. 15	Holders of rec. Oct. 31a
Preferred	3½	Nov. 15	Holders of rec. Oct. 31a
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 30
Philadelphia Co., com. (quar.)	75c	Oct. 31	Holders of rec. Oct. 2a
6% cum. preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 16a
Public Serv. Co. of Nor. Ills., com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 14
Public Service Invest., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Sierra Pacific Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
York Rys., pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21a
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Miscellaneous.			
Allied Chem. & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Allis-Chalmers Mfg., com. (qu.)	1	Nov. 15	Holders of rec. Oct. 24a
Amer. Bank Note, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Cigar, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
Amer. Coal of Allegany Co. (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
American Glue, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 14a
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 6
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 6
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
American Manufacturing, pref. (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
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.)	1¾	Nov. 1	Holders of rec. Oct. 14a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 13a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 14
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Brandram-Henderson, Ltd, common	1½	Dec. 1	Holders of rec. Nov. 1a
British Empire Steel, pref. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Burns Bros., Common Class A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Common Class A (extra)	50c.	Nov. 15	Holders of rec. Nov. 1a
Common Class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Burns Bros., prior pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Butler Bros. (quar.)	3½	Nov. 15	Oct. 29 to Nov. 15
Canadian Converters, common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Oct. 16 to Oct. 31
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 14
Cities Service—			
Common (mthly, pay in cash scrip)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stk. scrip)	1¼	Nov. 1	Holders of rec. Oct. 15
Pref. and pref. B (payable in cash)	½	Nov. 1	Holders of rec. Oct. 15
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 16a
Cosden & Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 3a
Cudahy Packing, pref.	3½	Nov. 1	Holders of rec. Oct. 21a
Dome Mines, Ltd. (quar.)	50c.	Oct. 26	Holders of rec. Oct. 6a
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
duPont (E. I.) deNem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 16

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Exchange Buffet (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21a
Fajardo Sugar (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 16a
Federal Sugar Refining, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fisher Body Corp., com. (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
General Motors, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 9
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 9
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 9
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
Gillette Safety Razor (stock div.)	e5	Dec. 1	Holders of rec. Nov. 1a
Gimbel Bros., pref. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 20a
Gossard (H. W.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Hall (C. M.) Lamp	50c.	Oct. 25	Holders of rec. Oct. 21a
Hale Bros. Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Hillman Coal & Coke, 1st pref. (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Second preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Homestake Mining (monthly)	25c	Oct. 25	Holders of rec. Oct. 20a
Hupp Motor Car, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 14a
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Ingersoll-Rand, com. (quar.)	2½	Oct. 31	Holders of rec. Oct. 14a
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 21a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Iron Products, pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Kaufman Dept. Stores, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kidder Peabody Acceptance Corp., pf. A	2½	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. 20a
Loose Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Mason Tire & Rubber, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Miami Copper (quar.)	50c	Nov. 15	Holders of rec. Nov. 1a
Michigan Drop Forge, com. (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 25
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 25
Miller Rubber, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10
Mohawk Mining (quar.)	$1	Nov. 15	Holders of rec. Oct. 14
Moon Motor Car, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 16a
Motor Car Corp., common (quar.)	2½	Nov. 1	Holders of rec. Oct. 14
Motor Products (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 17a
Nat. Enam. & Stpg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Tea, common	$3	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New River Co., pref. (acct. accum. div.)	h1½	Oct. 28	Holders of rec. Oct. 20
N. Y. & Honduras Rosario Min. (qu.)	25c	Oct. 26	Holders of rec. Oct. 16
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 6a
Plant (Thomas G.), 1st pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 17a
Postum Cereal, Inc., common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20a
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
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Pyrene Mfg., common (quar.)	2½	Nov. 1	Oct. 21 to Oct. 31
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Russell Motor Car, pref. (quar.)	1¾	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. 16a
Extra	10c.	Nov. 1	Holders of rec. Oct. 16a
Savannah Sugar, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Seaboard Oil & Gas	*2½	Oct. 30	*Holders of rec. Oct. 15
Seaboard Oil & Gas	*2½	Nov. 30	*Holders of rec. Nov. 15
Seaboard Oil & Gas	*2½	Dec. 30	*Holders of rec. Dec. 15
Shaffer Oil & Ref., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 29a
Sinclair Consol. Oil, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 14a
Sinclair Consol. Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 9
Sterling Products, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
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. 25a
Tobacco Products Corp., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23a
Tonopah Mining	5	Oct. 21	Oct. 1 to Oct. 8
Extra	2½	Oct. 21	Oct. 1 to Oct. 8
Union Oil of California (quar.)	2	Oct. 28	Holders of rec. Oct. 10a
Extra	1	Oct. 28	Holders of rec. Oct. 10a
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6
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.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 7a
U. S. Glass (quar.)	1	Oct. 28	Holders of rec. Oct. 21a
United Verde Extension Mining (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5a
Extra (account accumulated divs.)	h25c.	Nov. 1	Holders of rec. Oct. 5a
Vacuum Oil	3	Nov. 20	Holders of rec. Nov. 1
Extra	7	Nov. 20	Holders of rec. Nov. 1
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
Wahl Co., common (monthly)	50c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 22a
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Warner (Charles) Co., pref. (quar.)	1¾	Oct. 26	Holders of rec. Sept. 30
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 20a
Westinghouse Air Brake (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Wilcox Oil & Gas (quar.)	2	Nov. 5	Holders of rec. Oct. 15a
Woolworth (F. W.) Co., com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 9
Wrigley (Wm.) Co., com. (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 14. 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. 14 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Sept.15 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	11,879	69,968	1,018	6,665	49,849	6,106	----
Bk of Manhat'n	5,000	17,584	124,270	2,359	13,497	100,206	18,908	----
Mech & Met Bat	10,000	17,847	168,262	5,564	20,910	160,784	5,426	996
Bk of America	5,500	5,502	65,877	1,775	8,922	66,767	2,585	----
Nat City Bank	40,000	50,929	482,654	7,160	60,032	*545,900	40,610	2,066
Chem Nat Bank	4,500	16,004	120,549	1,136	13,804	100,889	10,821	341
Nat Butch & Dr	500	214	5,295	71	540	3,516	5	294
Amer Exch Nat	5,000	7,846	100,876	1,232	12,474	86,513	9,452	4,871
Nat Bk of Com	25,000	37,778	346,089	986	36,889	279,314	18,988	----
Pacific Bank	1,000	1,720	22,676	1,108	3,334	22,503	763	----
Chat & Phen Nat	10,500	9,810	145,808	5,864	16,948	117,929	23,614	5,521
Hanover Nat Bk	5,000	20,529	113,380	436	14,786	101,504	------	100
Corn Exchange	8,250	11,402	168,870	7,123	22,658	154,725	22,217	----
Imp & Trad Nat	1,500	8,627	33,903	583	3,509	26,751	50	51
National Park	10,000	23,757	159,758	968	16,961	128,618	5,149	5,444
East River Nat	1,000	834	13,668	389	1,741	12,167	1,906	50
First National	10,000	47,398	282,822	512	23,959	174,132	44,034	7,320
Irving National	12,500	11,027	194,625	4,436	25,960	194,458	6,942	2,518
Continental Bk	1,000	879	6,957	129	893	5,717	380	----
Chase National	20,000	21,787	322,352	5,228	40,859	297,255	29,490	1,096
Fifth Avenue	500	2,359	22,491	605	2,919	21,680	------	----
Commonwealth	400	935	8,883	505	1,347	9,432	------	----
Garfield Nat	1,000	1,621	14,234	456	1,860	13,461	74	396
Fifth National	1,200	1,058	18,467	276	1,973	15,503	804	243
Seaboard Nat	4,000	6,934	77,017	1,081	10,230	74,275	1,905	65
Coal & Iron Nat	1,500	1,339	14,308	615	1,671	12,344	665	400
Bankers Tr Co	20,000	25,014	260,726	1,021	29,290	*229,560	20,389	----
U S Mtge & Tr	3,000	4,510	55,871	763	6,255	46,936	6,100	-----
Guaranty Trust	25,000	17,604	357,995	1,347	42,676	*392,869	32,860	-----
Fidel-Intern Tr	1,500	1,824	18,486	428	2,400	18,058	541	-----
Columbia Trust	5,000	7,945	79,632	662	9,786	74,583	6,544	-----
N Y Trust Co	10,000	17,336	149,633	528	16,251	122,262	17,047	-----
Metropolitan Tr	2,000	3,729	41,527	543	5,089	36,770	3,659	-----
Farm Loan & Tr	5,000	14,889	127,130	555	12,623	*89,209	29,582	-----
Columbia Bank	2,000	2,055	29,860	624	3,636	27,652	2,078	-----
Equitable Trust	12,000	15,462	158,456	1,437	21,653	*193,140	9,184	-----
Total of averages	274,350	447,980	4,383,375	59,523	515,000	c3,784,991	378,884	31,772
Totals, actual condition Oct. 14			4,363,186	59,582	500,853	c3,794,335	365,577	31,441
Totals, actual condition Oct. 7			4,410,883	58,727	478,891	c3,780,783	385,769	31,933
Totals, actual condition Sept. 30			4,417,906	55,860	568,661	c3,838,53[illegible]	387,717	31,955
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,097	18,057	1,736	1,645	18,404	50	-----
Bowery Bank	250	873	5,306	330	420	2,586	2,115	-----
State Bank	2,500	4,630	79,709	3,325	1,669	26,385	50,330	-----
Total of averages	3,750	7,600	103,072	5,391	3,734	47,375	52,495	-----
Totals, actual condition Oct. 14			102,944	5,458	3,922	47,609	52,520	-----
Totals, actual condition Oct. 7			102,640	5,630	3,828	47,256	52,306	-----
Totals, actual condition Sept. 30			103,354	5,440	3,634	47,897	52,220	-----
Trust Companies Not Members of Fed'l Res've Bk.								
Title Guar & Tr	7,500	14,528	50,604	1,420	3,623	33,497	1,099	-----
Lawyers Tit & T	4,000	6,690	25,643	917	1,649	16,490	810	-----
Total of averages	11,500	21,219	76,247	2,337	5,272	49,987	1,909	-----
Totals, actual condition Oct. 14			76,078	2,283	5,370	49,452	1,926	-----
Totals, actual condition Oct. 7			76,060	2,423	5,243	49,909	1,903	-----
Totals, actual condition Sept. 30			76,042	2,226	5,411	50,484	1,686	-----
Gr'd aggr., avge	289,600	476,799	4,562,694	67,251	524,006	3,882,353	433,288	31,772
Comparison with prev. week			—19,221	+3,548	—1,578	—30,976	-13,023	—189
Gr'd aggr., act'l cond'n Oct. 14			4,542,208	67,323	510,145	3,891,396	420,023	31,441
Comparison with prev. week			—47,387	+543	+22183	+13,451	-20,015	—492
Gr'd aggr., act'l cond'n Oct. 7			4,589,595	66,780	487,962	3,877,945	440,038	31,933
Gr'd aggr., act'l cond'n Sept. 30			4,597,302	63,526	557,709	3,935,917	441,623	31,955
Gr'd aggr., act'l cond'n Sept. 23			4,598,550	61,778	551,561	3,879,737	454,626	32,250
Gr'd aggr., act'l cond'n Sept. 16			4,651,543	63,299	572,444	3,940,715	488,350	33,845
Gr'd aggr., act'l cond'n Sept. 9			4,525,781	66,315	537,766	3,808,153	492,577	33,792

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Oct. 14, $31,101,000; actual totals Oct. 14, $25,833,000; Oct. 7, $35,849,000; Sept. 30, $39,887,000; Sept. 23, $41,937,000; Sept. 16, $73,449,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Oct. 14, $399,164,000; actual totals Oct. 14, $389,744,000; Oct. 7, $374,599,000; Sept. 30, $383,450,000; Sept. 23, $394,452,000; Sept. 16, $361,419,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $90,860,000; Bankers Trust Co., $11,552,000; Guaranty Trust Co., $83,291,000; Farmers' Loan & Trust Co., $80,000; Equitable Trust Co., $27,457,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,705,000; Bankers Trust Co., $1,228,000; Guaranty Trust Co., $21,402,000; Farmers' Loan & Trust Co., $80,000; Equitable Trust Co., $4,258,000. c Deposits in foreign branches no included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	---------	515,000,000	515,000,000	503,415,350	11,584,650
State banks*	5,391,000	3,734,000	9,125,000	8,527,500	597,500
Trust companies	2,337,000	5,272,000	7,609,000	7,498,050	110,950
Total Oct. 14	7,728,000	524,006,000	531,734,000	519,440,900	12,293,100
Total Oct. 7	7,617,000	525,584,000	533,231,000	523,856,610	9,374,390
Total Sept. 30	7,698,000	523,695,000	531,393,000	522,441,770	8,951,230
Total Sept. 23	7,738,000	522,278,000	530,016,000	523,987,130	6,028,870

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: **Oct. 14, $11,366,520; Oct. 7, $11,762,760; Sept. 30, $11,732,610; Sept. 23, $12,016,890.**

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 500,853,000	$ 500,853,000	$ 504,230,860	$ —3,377,860
State banks*	5,458,000	3,922,000	9,380,000	8,569,620	810,380
Trust companies	2,283,000	5,370,000	7,653,000	7,417,800	235,200
Total Oct. 14	7,741,000	510,145,000	517,886,000	520,218,280	—2,332,280
Total Oct. 7	8,053,000	487,962,000	496,015,000	519,066,900	23,051,900
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

* 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. 14, $10,967,310; Oct. 7, $11,573,070; Sept. 30, $11,631,510; Sept. 23, $12,026,190.

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. 14.	Differences from previous week.
Loans and investments	$742,587,600	Dec. $1,857,100
Gold	4,051,400	Dec. 4,900
Currency and bank notes	19,058,800	Inc. 793,800
Deposits with Federal Reserve Bank of New York	70,201,900	Inc. 3,794,900
Total deposits	788,295,300	Inc. 4,239,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	745,981,800	Inc. 9,932,100
Reserve on deposits	122,668,100	Inc. 1,215,500
Percentage of reserve, 20.0%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$29,064,600	17.15%	$64,247,500	14.56%
Deposits in banks and trust cos	7,018,100	04.14%	22,337,900	05.06%
Total	$36,082,700	21.29%	$86,585,400	19.62%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 14 were $70,201,900.

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 Depositaries.
	$	$	$	$
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,482,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,900	4,613,652,400	86,469,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,328,359,700	4,649,378,900	85,018,300	624,721,000
Oct. 14	5,305,281,600	4,623,334,800	90,361,200	623,533,900

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Oct. 14 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept 15 State bks Sept 30 Tr. cos. Sept 15							
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,023	159	1,169	8,002	370	196
W R Grace & Co.	500	1,267	12,326	20	533	1,210	10,150	......
Total	2,000	2,487	23,349	179	1,702	9,212	10,520	196
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	319	5,183	730	315	5,256	606	......
Colonial Bank	800	1,820	18,698	2,417	1,476	20,060	......	......
Total	1,000	2,139	23,881	3,147	1,791	25,316	606	......
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	8,992	411	102	3,385	5,548	......
Total	200	667	8,992	411	102	3,385	5,548	......
Grand aggregate	3,200	5,295	56,222	3,737	3,595	a37,913	16,674	196
Comparison with p	revious	week	+156	+230	+16	+1,434	+559	......
Gr'd aggr. Oct. 7	3,200	5,102	56,066	3,507	3,579	a36,479	16,115	196
Gr'd aggr. Sept. 30	3,200	5,102	53,000	3,637	3,423	a36,219	15,114	196
Gr'd aggr. Sept. 23	3,200	5,072	52,436	3,441	3,475	a35,932	14,973	198
Gr'd aggr. Sept. 16	3,200	5,072	51,923	3,492	3,514	a35,697	14,821	199

a U. S. deposits deducted, $99,000.
Bills payable, rediscounts, acceptances and other liabilities, $995,000.
Excess reserve, $20,030 decre se.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 18 1922.	Changes from previous week.	Oct. 11 1922.	Oct. 4 1922.
	$	$	$	$
Capital	59,350,000	....	59,350,000	58,850,000
Surplus and profits	87,092,000		87,092,000	87,089,000
Loans, disc'ts & investments	858,141,000	Inc. 14,076,000	844,065,000	842,894,000
Individual deposits, incl. U.S.	634,612,000	Inc. 22,496,000	612,116,000	614,850,000
Due to banks	133,050,000	Inc. 7,082,000	125,968,000	123,880,000
Time deposits	117,853,000	Dec. 216,000	118,069,000	118,056,000
United States deposits	15,746,000	Inc. 6,857,000	8,889,000	10,233,000
Exchanges for Clearing House	30,156,000	Inc. 6,017,000	24,139,000	27,519,000
Due from other banks	89,473,000	Inc. 20,450,000	69,023,000	71,716,000
Reserve in Fed. Res. Bank	72,039,000	Inc. 1,580,000	70,459,000	71,388,000
Cash in bank and F. R. Bank	10,062,000	Dec. 133,000	10,195,000	9,779,000
Reserve excess in bank and Federal Reserve Bank	3,254,000	Inc. 1,256,000	1,998,000	3,205,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Oct. 14 1922. Members of F.R. System	Trust Companies	Total.	Oct 7. 1922.	Sept. 30. 1922.
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 & investm'ts	655,258,0	40,077,0	695,335,0	689,396,0	685,391,0
Exchanges for Clear. House	33,157,0	821,0	33,978,0	28,932,0	26,711,0
Due from banks	101,237,0	25,0	101,262,0	95,953,0	90,721,0
Bank deposits	126,698,0	503,0	127,201,0	125,842,0	120,587,0
Individual deposits	544,019,0	26,194,0	570,213,0	554,918,0	544,021,0
Time deposits	21,091,0	534,0	21,625,0	21,718,0	21,402,0
Total deposits	691,808,0	27,231,0	719,039,0	702,478,0	686,010,0
U. S. deposits (not incl.)	......	5,523,0	5,523,0	7,072,0	9,302,0
Res've with legal deposit's	......	3,867,0	3,867,0	4,912,0	3,922,0
Reserve with F. R. Bank	56,698,0	......	56,698,0	55,899,0	55,277,0
Cash in vault*	10,482,0	1,100,0	11,582,0	10,384,0	10,334,0
Total reserve and cash held	67,180,0	4,967,0	72,147,0	71,195,0	69,533,0
Reserve required	56,324,0	3,903,0	60,227,0	59,196,0	58,277,0
Excess res. & cash in vault	10,856,0	1,064,0	11,920,0	11,999,0	11,256,0

* 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. 18 1922 in comparison with the previous week and the corresponding date last year:

	Oct. 18 1922.	Oct. 11 1922.	Oct. 19 1921.
Resources—	$	$	$
Gold and gold certificates	142,532,088	150,260,815	356,039,000
Gold settlement fund—F. R. Board	204,410,191	131,679,016	116,714,000
Total gold held by bank	346,942,279	281,939,832	472,753,000
Gold with Federal Reserve Agent	711,173,298	731,405,498	545,396,000
Gold redemption fund	10,358,837	8,075,441	15,000,000
Total gold reserves	1,068,474,414	1,021,420,772	1,033,149,000
Legal tender notes, silver, &c.	35,801,473	33,785,159	56,068,000
Total reserves	1,104,275,888	1,055,205,932	1,089,217,000
Bills discounted: Secured by U. S. Government obligations—for members	57,515,432	110,261,447	78,460,000
For other F. R. banks	....	....	19,407,000
All other—For members	44,991,226	40,006,139	150,977,000
For other F. R. banks	....	....	1,000,000
Bills bought in open market	85,401,298	85,589,003	22,776,000
Total bills on hand	187,907,957	235,856,591	272,620,000
U. S. bonds and notes	53,446,850	68,796,850	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	10,000,000	11,500,000	45,776,000
All other	70,800,000	74,103,500	950,000
Total earning assets	322,151,807	390,256,941	320,351,000
Bank premises	9,908,578	9,647,225	5,883,000
5% redemp. fund agst. F. R. bank notes	499,060	574,060	1,945,000
Uncollected items	190,194,795	134,828,395	132,811,000
All other resources	2,122,229	2,388,504	2,756,000
Total resources	1,629,155,358	1,592,901,060	1,552,963,000
Liabilities—			
Capital paid in	27,835,200	27,805,200	27,087,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	83,293	68,856	7,098,000
Member banks—Reserve account	781,804,760	769,833,593	660,322,000
All other	13,530,256	11,410,670	12,225,000
Total deposits	795,418,310	781,313,120	679,645,000
F. R. notes in actual circulation	605,329,774	611,983,771	632,329,000
F. R. bank notes in circul'n—net liability	8,412,200	9,681,200	25,081,000
Deferred availability items	126,432,089	96,588,126	104,784,000
All other liabilities	5,530,658	5,332,515	24,719,000
Total liabilities	1,629,155,358	1,592,901,060	1,552,963,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	75.7%	83.0%
Contingent liability on bills purchased for foreign correspondents	15,322,990	11,889,622	12,171,025

CURRENT NOTICES.

—Walter H. Woodward has formed the firm of W. H. Woodward & Co., with Edward M. Hill and A. Edward Brown, as special partners, to conduct a general investment security business. The offices of the company are at 50 Broad St.

—Brown Brothers & Co. have issued a circular describing thirty issues of railroad, industrial and public utility preferred stock, and giving principal details of the companies issuing these stocks; also current prices and yields.

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Federal Reserve Bank of St. Louis

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 20, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. 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 1779 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. 18 1922.

	Oct. 18 1922.	Oct. 11 1922.	Oct. 4 1922.	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Oct. 19 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	257,920,000	265,341,000	270,158,000	272,000,000	275,307,000	281,408,000	285,316,000	293,751,000	447,697,000
Gold settlement, F. R. Board	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	525,340,000	530,135,000	534,420,000	480,829,000
Total gold held by banks	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	815,451,000	828,171,000	928,526,000
Gold with Federal Reserve agents	2,163,465,000	2,192,040,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,162,000	2,206,468,000	2,197,658,000	1,711,331,000
Gold redemption fund	71,269,000	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	38,914,000	37,585,000	132,864,000
Total gold reserves	3,086,813,000	3,089,980,000	3,089,280,000	3,076,943,000	3,061,868,000	3,067,234,000	3,060,833,000	3,063,414,000	2,772,721,000
Legal tender notes, silver, &c.	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	125,854,000	132,474,000	149,039,000
Total reserves	3,214,197,000	3,210,017,000	3,213,005,000	3,203,127,000	3,189,870,000	3,197,438,000	3,186,687,000	3,195,888,000	2,921,760,000
Bills discounted:									
Secured by U. S. Govt. obligations	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	130,447,000	133,651,000	459,671,000
All other	316,944,000	292,506,000	277,878,000	281,078,000	290,886,000	263,213,000	274,636,000	270,717,000	870,097,000
Bills bought in open market	256,815,000	246,620,000	235,458,000	238,116,000	220,267,000	204,663,000	188,365,000	171,706,000	54,298,000
Total bills on hand	767,914,000	771,405,000	669,654,000	658,296,000	644,174,000	591,836,000	593,448,000	576,074,000	1,384,066,000
U. S. bonds and notes	226,210,000	236,145,000	253,042,000	229,158,000	213,585,000	198,835,000	207,514,000	193,750,000	33,130,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	56,500,000	63,000,000	156,875,000
All other	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	244,178,000	241,220,000	3,808,000
Municipal warrants	27,000	15,000	15,000	15,000	16,000	18,000	21,000	21,000	10,000
Total earning assets	1,214,842,000	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	1,577,889,000
Bank premises	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	43,808,000	43,636,000	43,456,000	30,957,000
5% redemp. fund agst. F. R. bank notes	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	4,742,000	4,698,000	6,567,000	8,883,000
Uncollected items	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	576,078,000	510,807,000	630,581,000
All other resources	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	18,520,000	18,193,000	17,841,000	16,887,000
Total resources	5,291,114,000	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	5,186,957,000
LIABILITIES.									
Capital paid in	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	106,085,000	106,086,000	103,034,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	39,294,000	37,730,000	51,553,000	29,120,000
Member banks—reserve account	1,921,277,000	1,890,841,000	1,842,508,000	1,797,975,000	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,660,936,000
All other	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	21,572,000	22,986,000	23,125,000	27,388,000
Total	1,956,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,856,797,000	1,881,686,000	1,7'7,444,000
F. R. notes in actual circulation	2,315,437,000	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	2,440,862,000
F.R.bank notes in circulation—net liab.	40,613,000	42,715,000	44,726,000	46,065,000	46,834,000	50,222,000	52,793,000	53,960,000	92,952,000
Deferred availability items	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	465,764,000	415,762,000	543,238,000
All other liabilities	24,802,000	24,247,000	23,068,000	23,638,000	23,081,000	22,765,000	22,227,000	22,551,000	75,603,000
Total liabilities	5,291,114,000	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	5,186,957,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.3%	72.8%	74.4%	75.3%	75.2%	75.1%	75.2%	75.9%	66.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.2%	75.7%	77.4%	78.4%	78.3%	78.3%	78.3%	79.2%	70.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	69,241,000	70,709,000	53,255,000	55,875,000	53,112,000	56,155,000	55,118,000	45,053,000	25,170,000
1-15 days bills discounted	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	206,038,000	200,952,000	794,732,000
1-15 days U. S. certif. of indebtedness	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	38,721,000	39,928,000	11,069,000	7,500,000
1-15 days municipal warrants	3,000	----------		----------	1,000	3,000	----------	----------	----------
16-30 days bills bought in open market	39,106,000	43,587,000	47,950,000	53,496,000	42,809,000	38,938,000	34,463,000	33,228,000	10,826,000
16-30 days bills discounted	48,671,000	52,240,000	52,493,000	51,960,000	47,642,000	49,268,000	55,179,000	44,391,000	140,286,000
16-30 days U. S. certif. of indebtedness	----------	3,100,000	4,250,000	22,552,000	19,662,000	8,336,000	7,621,000	32,559,000	2,300,000
16-30 days municipal warrants	----------	3,000	3,000	----------	----------	----------	9,000	6,000	----------
31-60 days bills bought in open market	66,345,000	63,963,000	64,058,000	60,514,000	64,992,000	63,931,000	61,105,000	53,998,000	11,359,000
31-60 days bills discounted	76,228,000	70,095,000	73,414,000	76,305,000	81,042,000	77,490,000	78,259,000	81,740,000	224,855,000
31-60 days U. S. certif. of indebtedness	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	38,380,000	34,287,000	19,215,000
31-60 days municipal warrants	----------	----------	----------	3,000	3,000	3,000	----------	----------	----------
61-90 days bills bought in open market	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	34,756,000	36,022,000	6,892,000
61-90 days bills discounted	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	43,476,000	42,579,000	50,962,000	138,881,000
61-90 days U. S. certif. of indebtedness	15,685,000	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	1,498,000	10,420,000	12,303,000
61-90 days municipal warrants	24,000	----------	----------	----------	----------	----------	----------	3,000	----------
Over 90 days bills bought in open market	13,940,000	14,340,000	17,108,000	14,707,000	9,915,000	7,341,000	2,923,000	3,405,000	70,000
Over 90 days bills discounted	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	23,028,000	26,323,000	31,014,000
Over 90 days certif. of indebtedness	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	211,986,000	213,248,000	215,845,000	119,365,000
Over 90 days municipal warrants	----------	12,000	12,000	12,000	12,000	12,000	12,000	12,000	----------
Federal Reserve Notes—									
Outstanding	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,769,083,000
Held by banks	407,009,000	387,899,000	408,289,000	410,160,000	417,348,000	438,698,000	427,404,000	450,738,000	328,221,000
In actual circulation	2,315,437,000	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	2,440,862,000
Amount chargeable to Fed. Res. Agent	3,516,888,000	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	3,588,748,000
In hands of Federal Reserve Agent	794,442,000	781,292,000	798,352,000	812,822,000	836,132,000	792,417,000	749,687,000	775,327,000	819,665,000
Issued to Federal Reserve banks	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,769,083,000
How Secured—									
By gold and gold certificates	416,507,000	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	416,522,000	416,522,000	450,163,000
By eligible paper	558,981,000	515,074,000	488,008,000	493,022,000	433,854,000	433,151,000	432,825,000	406,261,000	1,057,752,000
Gold redemption fund	133,925,000	126,843,000	125,188,000	133,652,000	132,617,000	126,505,000	124,654,000	122,088,000	126,046,000
With Federal Reserve Board	1,613,033,000	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	1,135,122,000
Total	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,769,083,000
Eligible paper delivered to F. R. Agent	740,927,000	751,046,000	654,235,000	643,693,000	630,172,000	580,211,000	578,210,000	563,226,000	1,344,603,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 18 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,122,0	142,532,0	6,393,0	13,814,0	4,855,0	5,570,0	25,750,0	3,655,0	7,500,0	2,790,0	9,753,0	19,886,0	257,920,0
Gold settlement fund—F. R. B'd	34,650,0	204,410,0	31,449,0	58,462,0	33,560,0	22,520,0	83,441,0	19,811,0	21,716,0	31,075,0	24,329,0	28,736,0	594,159,0
Total gold held by banks	50,772,0	346,942,0	37,842,0	72,276,0	37,715,0	28,090,0	109,191,0	23,466,0	29,216,0	33,865,0	34,082,0	48,622,0	852,079,0
Gold with F. R. agents	177,430,0	711,173,0	164,755,0	180,298,0	65,693,0	101,364,0	378,178,0	72,297,0	42,144,0	58,804,0	25,355,0	185,974,0	2,163,465,0
Gold redemption fund	12,512,0	10,359,0	8,878,0	4,145,0	3,454,0	1,970,0	18,297,0	2,115,0	1,846,0	2,085,0	1,122,0	4,486,0	72,269,0
Total gold reserves	240,714,0	1,068,474,0	211,475,0	256,719,0	106,862,0	131,424,0	505,666,0	97,878,0	73,206,0	94,754,0	60,559,0	239,082,0	3,086,813,0
Legal tender notes, silver, &c.	12,417,0	35,802,0	16,905,0	8,327,0	8,107,0	5,631,0	20,400,0	5,018,0	827,0	3,789,0	6,163,0	3,998,0	127,384,0
Total reserves	253,131,0	1,104,276,0	228,380,0	265,046,0	114,969,0	137,055,0	526,066,0	102,896,0	74,033,0	98,543,0	66,722,0	243,080,0	3,214,197,0
Bills discounted: Secured by U. S. Govt. obligations	9,899,0	57,515,0	28,926,0	24,240,0	15,727,0	3,916,0	28,204,0	7,268,0	1,766,0	5,435,0	2,038,0	9,221,0	194,155,0
All other	20,776,0	44,991,0	13,526,0	18,144,0	27,566,0	31,818,0	54,719,0	18,405,0	21,509,0	18,654,0	19,487,0	27,359,0	316,944,0
Bills bought in open market	23,843,0	85,401,0	26,293,0	35,864,0	1,221,0	7,935,0	16,101,0	8,810,0	------	101,0	8,585,0	42,661,0	256,815,0
Total bills on hand	54,518,0	187,907,0	68,745,0	78,248,0	44,504,0	43,669,0	99,024,0	34,483,0	23,275,0	24,190,0	30,110,0	79,241,0	767,914,0
U. S. bonds and notes	11,278,0	53,447,0	24,139,0	27,647,0	1,241,0	134,0	13,575,0	18,761,0	8,114,0	27,376,0	2,816,0	37,682,0	226,210,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	2,750,0	10,000,0	3,000,0	3,000,0	2,960,0	2,999,0	5,667,0	3,571,0	2,500,0	2,821,0	1,900,0	2,332,0	43,500,0
All other	17,066,0	70,800,0	5,668,0	18,734,0	------	2,031,0	28,725,0	4,231,0	2,087,0	10,116,0	6,340,0	11,393,0	177,191,0
Municipal warrants	------	------	------	------	------	------	------	------	27,0	------	------	------	27,0
Total earning assets	85,612,0	322,154,0	101,552,0	127,629,0	48,705,0	48,833,0	146,991,0	61,046,0	36,003,0	64,503,0	41,166,0	130,648,0	1,214,842,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,908,0	603,0	6,583,0	2,571,0	1,831,0	7,715,0	952,0	978,0	5,096,0	2,093,0	1,518,0	45,099,0
5% redemption fund against Federal Reserve bank notes	422,0	499,0	250,0	239,0	148,0	468,0	665,0	223,0	196,0	400,0	146,0	94,0	3,750,0
Uncollected items	72,982,0	190,195,0	64,545,0	76,431,0	65,683,0	30,116,0	93,848,0	50,752,0	20,314,0	48,185,0	36,893,0	48,495,0	798,439,0
All other resources	558,0	2,123,0	549,0	1,060,0	569,0	147,0	626,0	506,0	1,262,0	663,0	1,912,0	4,812,0	14,787,0
Total resources	417,956,0	1,629,155,0	395,879,0	476,988,0	232,645,0	218,450,0	775,911,0	216,375,0	132,786,0	217,390,0	148,932,0	428,647,0	5,291,014,0
LIABILITIES.													
Capital paid in	8,135,0	27,835,0	9,196,0	11,689,0	5,638,0	4,343,0	14,753,0	4,787,0	3,559,0	4,585,0	4,204,0	7,603,0	106,327,0
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	901,0	83,0	178,0	1,998,0	601,0	1,600,0	758,0	1,351,0	499,0	1,739,0	1,336,0	1,501,0	12,545,0
Member bank—reserve acc't	130,805,0	781,805,0	114,723,0	151,350,0	58,582,0	51,702,0	257,940,0	62,716,0	42,707,0	80,813,0	54,365,0	133,769,0	1,921,277,0
All other	601,0	13,530,0	479,0	951,0	188,0	269,0	1,247,0	661,0	235,0	780,0	181,0	3,163,0	22,285,0
Total deposits	132,307,0	795,418,0	115,380,0	154,299,0	59,371,0	53,571,0	259,945,0	64,728,0	43,441,0	83,332,0	55,882,0	138,433,0	1,956,107,0
F. R. notes in actual circulation	200,790,0	605,330,0	195,080,0	222,289,0	95,262,0	124,637,0	393,286,0	86,425,0	56,911,0	67,478,0	44,430,0	223,519,0	2,315,437,0
F. R. bank notes in circulation—net liability	2,139,0	8,412,0	2,483,0	2,939,0	2,280,0	2,822,0	5,455,0	3,396,0	1,826,0	5,431,0	2,356,0	1,074,0	40,813,0
Deferred liability items	56,458,0	126,432,0	53,998,0	61,075,0	57,857,0	22,737,0	69,987,0	46,694,0	18,133,0	45,676,0	32,995,0	40,388,0	632,430,0
All other liabilities	1,644,0	5,531,0	1,797,0	2,188,0	1,207,0	1,226,0	3,460,0	957,0	1,448,0	1,242,0	1,671,0	2,431,0	24,802,0
Total liabilities	417,956,0	1,629,155,0	395,879,0	476,988,0	232,645,0	218,450,0	775,911,0	216,375,0	132,786,0	217,390,0	148,932,0	428,647,0	5,291,114,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.0	78.8	73.6	70.4	74.3	76.9	80.5	68.1	73.8	65.3	66.5	67.2	75.2
Contingent liability on bills purchased for foreign correspondt's	2,347,0	15,323,0	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	33,921,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 18 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	77,200	354,090	34,820	31,340	27,350	69,564	76,640	25,810	11,120	13,570	16,728	56,210	794,442
Federal Reserve notes outstanding	216,717	841,695	215,102	240,376	103,122	130,220	431,993	103,061	59,095	75,671	48,066	257,328	2,722,446
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,610	13,052	------	7,686	------	416,507
Gold redemption fund	19,130	36,989	10,866	12,023	2,898	3,964	16,534	3,887	2,092	4,444	2,669	18,429	133,925
Gold fund—Federal Reserve Board	153,000	311,000	153,889	155,000	62,795	95,000	361,644	56,800	27,000	54,360	15,000	167,545	1,613,033
Eligible paper {Amount required	39,287	130,522	50,347	60,078	37,429	28,856	53,815	30,764	16,951	16,867	22,711	71,354	558,981
{Excess amount held	15,231	47,455	4,671	17,812	5,615	14,670	45,131	3,719	5,300	7,322	7,190	7,830	181,946
Total	525,865	2,084,935	469,695	529,904	239,209	344,674	985,757	235,651	134,610	172,234	120,050	578,696	6,421,280
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,917	1,195,785	249,922	271,716	130,472	199,784	508,633	128,871	70,215	89,241	64,794	313,538	3,516,888
Collateral received from {Gold	177,430	711,173	164,755	180,298	65,693	101,364	378,178	72,297	42,144	58,804	25,355	185,974	2,163,465
Federal Reserve Bank {Eligible paper	54,518	177,977	55,018	77,890	43,044	43,526	98,946	34,483	22,251	24,189	29,901	79,184	740,927
Total	525,865	2,084,935	469,695	529,904	239,209	344,674	985,757	235,651	134,610	172,234	120,050	578,696	6,421,280
Federal Reserve notes outstanding	216,717	841,695	215,102	240,376	103,122	130,220	431,993	103,061	59,095	75,671	48,066	257,328	2,722,446
Federal Reserve notes held by banks	15,927	236,365	20,022	18,087	7,860	5,583	38,707	16,636	2,184	8,193	3,636	33,809	407,009
Federal Reserve notes in actual circulation	200,790	605,330	195,080	222,289	95,262	124,637	393,286	86,425	56,911	67,478	44,430	223,519	2,315,437

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 787 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* 1779.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 11 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	47	105	56	84	79	41	109	37	32	79	52	66	787
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,853	84,534	15,673	30,215	10,337	7,044	45,847	15,362	8,429	10,318	4,300	17,421	263,333
Secured by stocks and bonds	229,538	1,623,021	257,268	356,551	118,459	56,527	536,361	127,484	39,598	73,452	48,218	146,465	3,612,942
All other loans and discounts	577,360	2,259,366	335,176	651,438	315,051	318,870	1,018,755	283,986	196,800	351,260	210,845	723,264	7,242,171
Total loans and discounts	820,751	3,966,921	608,117	1,038,204	443,847	382,441	1,600,963	426,832	244,827	435,030	263,363	887,150	11,118,446
U. S. bonds	95,975	554,939	56,215	164,701	60,596	25,346	130,581	36,512	22,865	57,940	34,882	123,640	1,364,192
U. S. Victory Notes	1,727	15,864	1,149	2,273	129	641	5,885	3,252	1,102	1,508	527	6,606	40,663
U. S. Treasury notes	22,056	404,111	26,218	36,601	3,839	2,679	70,391	10,872	9,883	15,226	8,081	26,686	636,643
U. S. Certificates of Indebtedness	7,742	40,529	5,794	6,667	3,825	6,743	34,117	6,007	3,863	9,541	6,356	15,498	147,682
Other bonds, stocks and securities	169,148	783,821	180,107	279,639	56,358	33,654	405,322	86,766	27,446	59,614	8,433	164,968	2,255,276
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,117,3[illegible]	5,766,185	877,600	1,528,085	568,594	451,504	2,247,259	570,241	309,986	578,859	321,642	1,225,548	15,562,902
Reserve balance with F. R. Bank	84,926	704,933	66,460	103,173	35,816	30,285	189,238	40,285	20,521	48,270	24,764	91,701	1,440,372
Cash in vault	19,997	95,473	18,095	29,970	14,004	10,463	54,263	7,868	6,890	11,949	10,894	20,516	300,382
Net demand deposits	823,305	4,883,686	711,563	884,899	337,074	263,492	1,475,937	333,058	197,735	452,517	231,084	662,361	11,256,711
Time deposits	243,869	770,179	56,447	512,224	145,731	155,206	699,816	173,181	83,241	117,557	66,606	555,595	3,579,652
Government deposits	8,148	34,985	7,338	9,631	2,987	3,146	12,265	4,428	3,586	3,793	2,510	7,607	100,424
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	5,573	102,352	10,692	10,852	5,998	95	13,574	1,338	123	1,364	725	2,885	155,571
All other	------	------	------	20	525	------	------	------	------	------	------	147	692
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	182	------	105	69	89	44	77	89	1	79	6	82	823
All other	18,864	35,789	7,853	8,991	10,602	8,658	9,105	6,796	2,442	4,280	4,010	3,267	120,657

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. 11.	Oct. 4.	Oct. 11.	Oct. 4.	Oct. 11.	Oct. 4.	Oct. 11.	Oct. 4.	Oct. 11.	Oct. 4.	Oct. 11 '22.	Oct. 4 '22.	Oct. 11-12 '21
Number of reporting banks	64	64	50	50	266	265	208	208	313	313	787	786	809
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	74,443	69,724	36,486	41,898	172,753	173,894	49,609	48,562	40,971	41,569	263,333	264,025	584,112
Loans secured by stocks & bonds	1,449,648	1,488,195	412,940	402,635	2,665,689	2,683,963	499,179	489,433	448,074	445,545	3,612,942	3,618,941	3,033,868
All other loans and discounts	1,973,706	1,953,615	631,851	624,121	4,486,412	4,436,441	1,443,403	1,428,040	1,312,356	1,303,861	7,242,171	7,168,342	7,984,119
Total loans and discounts	3,497,797	3,511,534	1,081,277	1,068,654	7,324,854	7,294,298	1,992,191	1,966,035	1,801,401	1,790,975	11,118,446	11,051,308	11,602,099
U. S. bonds	480,667	487,519	55,624	56,379	775,768	787,140	311,019	317,005	277,405	276,397	1,364,192	1,380,542	879,056
U. S. Victory notes	13,704	10,041	5,288	4,134	26,142	19,879	10,152	7,156	4,369	4,306	40,663	31,431	160,899
U. S. Treasury notes	386,132	388,316	49,001	49,654	513,546	517,482	75,625	71,499	47,472	47,056	636,643	636,037	138,365
U. S. certificates of indebtedness	35,428	44,801	18,188	18,657	92,510	103,335	38,091	44,889	17,081	18,545	147,682	166,769	158,333
Other bonds, stocks and securities	585,500	585,430	172,133	171,222	1,211,104	1,208,823	622,324	617,956	421,848	417,503	2,255,276	2,244,282	2,062,682
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,999,228	5,027,641	1,381,511	1,368,700	9,943,924	9,930,957	3,049,402	3,024,540	2,569,576	2,554,782	15,562,902	15,510,279	15,001,434
Reserve balance with F. R. Bank	655,436	592,955	131,339	143,724	1,054,841	1,014,576	221,928	219,153	163,603	163,051	1,440,372	1,396,780	1,243,802
Cash in vault	81,173	73,077	28,973	29,160	161,454	149,261	60,437	57,493	78,491	75,047	300,382	281,801	309,855
Net demand deposits	4,385,252	4,385,710	1,012,569	998,605	7,802,222	7,761,598	1,822,500	1,792,386	1,631,989	1,641,394	11,256,711	11,168,378	10,062,331
Time deposits	542,231	557,061	325,383	328,717	1,750,593	1,762,711	1,060,618	1,054,168	768,441	767,707	3,579,652	3,584,586	2,642,400
Government deposits	31,863	39,834	7,766	9,754	73,286	91,484	18,255	23,133	8,883	11,116	100,424	125,733	480,526
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	93,555	20,980	4,509	5,396	116,610	46,534	23,448	20,994	15,513	12,475	155,571	80,003	259,118
All other	------	------	------	------	------	------	147	152	545	845	692	997	2,095
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	366	196	342	308	115	116	823	620	45,315
All other	28,667	12,725	5,515	5,970	73,969	52,276	22,268	21,569	24,420	26,341	120,657	100,186	593,487
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	0.7	0.7	0.8	1.9	1.0	1.5	1.4	1.6	1.6	1.8	1.2	6.0

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Bankers' Gazette

Wall Street, Friday Night, Oct. 20 1922.

Railroad and Miscellaneous Stocks.—The spectacular features of last week's stock market have largely disappeared and with a few exceptions fluctuations have been within a narrow range. The market was firm at the opening on Monday and an advance of about 1 point in rails and 2 points in the case of industrials was scored within an hour. This was followed by a reaction which, before the close of business, had practically wiped out the early gains. Since Monday the market has been irregularly weak and railway shares are an average of from 1 to 2 points lower than last week. At the same time industrials have dropped an average of 3 to 5 points and have covered a much wider range in the process. For instance, Mex. Pet. has sold at 198 and 228 within the week, Standard Oil of N. J. at 211 and 224, while other issues in this group have covered 7 to 8, 6 to 7, 5 to 6 and so on down.

Owing to Government financial operations, including the redemption of $100,000,000 Loan Certificates, payment of semi-annual interest on Liberty Loan bonds, and payment by the British Government of $50,000,000 on account of interest on her war debt to this country, transactions through the New York Clearing House and elsewhere have been on an enormous scale, but without causing a ripple of disturbance. Call loan rates, which held steady at 6% during the early part of the week, have declined to 4½%.

Following are sales made at the Exchange this week not represented in our detailed list on the pages which follow

STOCKS. Week ending Oct. 20.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Railroads									
Canada Southern___100	700	53	Oct	56¼	Oct	50	Jan	72	Sept
Ches & Ohio pref___100	4,600	104¾	Oct	105¾	Oct	104½	Sept	105¾	Oct
Colo & Southern 2d pf 100	100	59	Oct	59	Oct	49	Jan	59	Oct
Illinois Central pref___	800	115	Oct	116	Oct	104½	Jan	116	Oct
Interboro Rap Tran (w i)	1,100	25½	Oct	27½	Oct	22½	July	31½	Aug
Int & Gt No Ry (w i) 100	600	22¼	Oct	26¾	Oct	22¼	June	26¾	June
Knoxville & Ohio___100	100	79½	Oct	82¾	Oct	77½	Oct	82¾	Oct
Man Ry Eq Tr Co of N Y ed	1,600	51½	Oct	53½	Oct	44	July	55½	Aug
M K & T full paid___	200	38	Oct	38	Oct	34	Sept	39½	Sept
N Y Ch & St L 1st pf_100	200	102	Oct	102	Oct	72	Jan	102	Oct
N Y Lack & Western_100	50	102	Oct	102	Oct	100	Oct	102	Oct
Pitts Ft W & Ch pf__100	30	141	Oct	141	Oct	136¾	Jan	141	Oct
Tol St L & W Series B___	1,300	74	Oct	75¼	Oct	14	Jan	75½	Oct
Preferred Series B___	1,000	61¾	Oct	62	Oct	22½	Jan	62	Oct
Indus. & Miscell.									
All American Cables_100	100	119	Oct	119	Oct	107	Jan	119¾	Oct
Am La France Fire Eng 7% cum preferred_100	400	100	Oct	100¾	Oct	95½	May	101¾	Aug
Am Metal temp ctfs___*	13,800	48½	Oct	50¾	Oct	44	Sept	52½	Sept
Amer Snuff pref____100	200	96	Oct	100	Oct	95¾	Apr	100	Sept
Am Teleg & Cable___100	550	60½	Oct	62½	Oct	54	Feb	70	Mar
Am Wh'sale Corp pf_100	300	87	Oct	90¼	Oct	87	Oct	95	Jan
Am Tel & Tel rights___	34,800	4	Oct	4½	Oct	2¾	Aug	4¾	Oct
Am Metal tem ctf pf_100	200	112	Oct	112½	Oct	107	Aug	113¼	Sept
Assets Realization___10	400	1½	Oct	1½	Oct	⅜	Jan	2¼	July
Atl Fr't Col T Co ctf dep	1,100	1¾	Oct	2	Oct	1¾	Aug	2¾	July
Atlas Powder_______	2,250	145¾	Oct	168	Oct	120	Apr	168	Oct
At Powder 6%______100	100	94¾	Oct	94¾	Oct	82	June	140¼	Aug
Beech-Nut Packing__20	4,100	40	Oct	44½	Oct	30	July	45½	Oct
Bethlehem Steel 7%_100	200	98⅝	Oct	100½	Oct	98¾	Oct	100½	Oct
Brown Shoe Inc pf__100	200	98	Oct	99	Oct	90¾	Apr	99	Oct
Burns Bros pref____100	200	102	Oct	102	Oct	94	Feb	102	Oct
Case (J I) Thresh Mach_*	100	37	Oct	37	Oct	36	Oct	44	Aug
Cluett, Peab & Co pf_100	100	101	Oct	101	Oct	43	Jan	103	Sept
Com Solv Class A___100	300	48	Oct	48¾	Oct	44¾	Sept	50	Oct
Class B_______	200	45½	Oct	46¾	Oct	45½	Oct	79¾	Apr
Cosden & Co, pref_____	700	98¾	Oct	100¾	Oct	93½	July	102½	Sept
Rights_______	75,237	1¼	Oct	1¾	Oct	⅞	Sept	1¾	Sept
Crex Carpet_______100	100	32	Oct	32	Oct	25¼	Aug	35½	Aug
Deere & Co, pref____100	100	73	Oct	73	Oct	61	Feb	80	May
Elk Horn Coal Corp pf 50	100	37¾	Oct	37¾	Oct	34	Mar	39	Aug
Exchange Buffet____100	6,700	30¾	Oct	31½	Oct	30	Oct	31½	Oct
Fairbanks Co (The)__25	200	17	Oct	17¼	Oct	14	Sept	20¾	Sept
Gen Am Tk Car 7% pf 100	900	104	Oct	105½	Oct	96	June	105½	Oct
General Baking Co____*	100	132	Oct	132	Oct	102	June	132	Oct
General Electric spl_100	11,600	10¾	Oct	11¾	Oct	10¾	Oct	12	Sept
Gimbel Bros_______100	900	43	Oct	44¾	Oct	43	Oct	45¼	Oct
Preferred_______	2,100	101¾	Oct	102¼	Oct	101¾	Oct	102¾	Oct
Goldwyn Pictures_____	7,500	7	Oct	7¾	Oct	6½	Sept	8½	Oct
Gulf States Steel 1st pref	100	98	Oct	98	Oct	95	Mar	98	Oct
Hartman Corp_______100	800	84½	Oct	85	Oct	81¼	Sept	103	Mar
Hudson Motor Car_____*	8,300	21	Oct	21½	Oct	20½	Sept	23¾	July
Ingersoll Rand______100	50	200	Oct	200	Oct	175	Oct	200	Oct
International Salt___100	100	75	Oct	75	Oct	66	Sept	75	Oct
Keystone Tire & Rub rts	6,700	⅛	Oct	⅛	Oct	⅛	Oct	⅝	Oct
Kress, S H & Co pref_100	50	114½	Oct	114½	Oct	114½	Oct	114½	Oct
Loose-Wiles Biscuit____	500	60	Oct	60	Oct	36	Jan	65½	Sept
Magma Copper______100	11,700	31½	Oct	34¼	Oct	31¼	Oct	35¾	Sept
Mall's'n (H R) & Co pf 100	600	94	Oct	97¾	Oct	82½	Jan	97¾	Oct
May Dept Stores pf_100	100	116	Oct	116	Oct	101	Jan	138¾	Sept
Montana Power pref_100	500	108¾	Oct	110	Oct	100¼	Jan	141½	Oct
Mother Lode Coal__(*)	9,800	10	Oct	10¼	Oct	10	Oct	11½	Aug
Moon Motors_______100	6,500	16	Oct	17¾	Oct	13	Aug	17¾	Oct
Nat Bk of Commerce_100	103	290	Oct	300	Oct	264	June	300	Oct
Nat Enam & Stpg pf_100	800	100¾	Oct	103	Oct	81	Mar	105	Sept
Niagara Fall Pr pref_100	100	109	Oct	109	Oct	100½	Jan	109	Sept
N Y Air Brake rights___	7,900	⅜	Oct	⅜	Oct	⅜	Oct	4	Sept
Orpheum Circuit Inc pf 100	100	94¾	Oct	94¾	Oct	90	May	95	Oct
Otis Elevator pref___100	100	102½	Oct	102½	Oct	93	Jan	103	Aug
Pacific Tel & Tel pf__100	200	91	Oct	91¾	Oct	86¾	July	91¾	Oct
Penney (J C) Co pf__100	100	100	Oct	100	Oct	90¼	Jan	100	June
Phila Co 6%________	100	90¼	Oct	90¼	Oct	88½	Jan	95	Oct
Phillips Jones Corp pf 100	200	94¾	Oct	96	Oct	85	Mar	97¾	Oct
Pitts St P V________	100	44	Oct	45	Oct	36	Mar	49	Sept
Prod & Ref Corp pref_50	1,200	105¼	Oct	106¼	Oct	104¼	Sept	108	Sept
P S Corp of N J Pref____	1,800	75	Oct	88	Oct	75	Oct	88	Oct
Porto-Rico Amer Tob___	100	43	Oct	43	Oct	42	Aug	45¼	Sept
Ry Steel Spring pref_100	100	117	Oct	117	Oct	106	Apr	117	Oct
Reis (Robt) & Co____(*)	400	17	Oct	17	Oct	8½	Jan	21	Apr
Reynolds Spring Co____	100	23¾	Oct	23¾	Oct	23¾	Aug	50¾	June
Shell Union Oil, pref____	1,000	92½	Oct	94¾	Oct	92½	Oct	96¼	Sept
Sinclair Cons Oil, pref___	1,700	101	Oct	101¾	Oct	97¾	Sept	102	Oct
So Port Rico Sug, pf_100	100	96	Oct	96	Oct	83	Jan	96	July
Standard Milling, pf_100	15	95	Oct	95	Oct	84	Apr	96	Sept
Tax Pac Land Trust_100	103	340	Oct	355	Oct	315	Jan	420	Mar
Tidewater Oil______100	1,700	138	Oct	142	Oct	109¾	May	154	Oct
Timken Roller Bear_100	96,000	33	Oct	35	Oct	28½	Sept	35	Oct
U S Tobacco_________*	100	60	Oct	60	Oct	45¼	May	63¾	Sept
Va-Caro "B"________	300	18¾	Oct	18½	Oct	18¾	Oct	25¾	Aug
West Elec 7% cum pf 100	4,500	109½	Oct	110¾	Oct	107	Aug	112	June
W'h'se E & M 1st pf__50	200	74	Oct	74	Oct	62¼	Sept	75	Aug
Woolworth (F W) pf 100	1,200	125	Oct	125¼	Oct	117¼	Sept	125¼	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 20 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	680,575	$61,647,000	$3,607,000	$730,000	$11,853,250
Monday	1,230,592	116,344,000	6,694,500	1,543,000	7,458,200
Tuesday	1,091,290	92,008,000	11,106,000	1,343,000	7,196,800
Wednesday	1,240,630	119,084,000	11,159,000	2,376,500	5,648,000
Thursday	1,274,607	119,879,500	9,442,000	1,872,000	5,393,050
Friday	1,102,000	112,440,000	5,547,000	1,423,000	9,013,000
Total	6,619,694	$621,402,500	$47,555,500	$9,287,000	$46,589,500

Sales at New York Stock Exchange.	Week ending Oct. 20. 1922.	Week ending Oct. 20. 1921.	Jan. 1 to Oct. 20. 1922.	Jan. 1 to Oct. 20. 1921.
Stocks—No. shares	6,619,694	2,690,738	208,336,688	132,358,344
Par value	$621,402,500	$210,747,000	$18,406,514,189	$9,953,468,201
Bonds.				
Government bonds	$46,589,500	$38,918,000	$1,376,794,965	$1,473,648,590
State, mun., &c., bonds	9,287,000	6,453,000	490,045,000	226,583,700
RR. and misc. bonds	47,555,500	30,946,000	865,010,000	713,214,700
Total bonds	$103,432,000	$74,317,000	$2,731,849,965	$2,413,446,990

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending October 20 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,089	$9,150	4,023	$14,200	1,871	$19,000
Monday	11,139	38,800	9,978	23,800	2,723	41,700
Tuesday	21,045	83,900	7,606	142,800	1,549	93,800
Wednesday	15,809	23,600	7,321	90,750	1,588	146,000
Thursday	17,310	159,500	8,209	24,000	2,186	76,800
Friday	11,062	41,000	7,798	32,000	1,767	86,000
Total	82,454	$355,950	44,935	$327,550	11,684	$463,300

Daily Record of Liberty Loan Prices.		Oct. 14.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
First Liberty Loan	High	100.66	100.84	100.80	101.22	103.02	101.60
3½% bonds of 1932-47	Low.	100.50	100.68	100.60	100.64	101.24	100.82
(First 3½s)	Close	100.66	100.84	100.72	101.22	102.00	101.00
Total sales in $1,000 units		4,865	300	512	544	2,560	448
Converted 4% bonds of	High	----	99.30	----	98.50	----	----
1932-47 (First 4s)	Low.	----	99.30	----	98.50	----	----
	Close	----	99.20	----	98.50	----	----
Total sales in $1,000 units		----	1	----	2	----	----
Converted 4¼% bonds	High	----	95.70	99.28	99.20	99.28	99.18
of 1932-47 (First 4¼s)	Low.	----	99.34	99.00	99.04	99.06	99.06
	Close	----	99.34	99.18	99.16	99.14	99.16
Total sales in $1,000 units		----	197	462	270	190	32
Second Converted 4¼%	High	----	101.00	----	----	----	----
bonds of 1932-47 (First Second 4¼s)	Low.	----	101.00	----	----	----	----
	Close	----	101.00	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
Second Liberty Loan	High	----	99.52	99.16	99.00	98.90	----
4% bonds of 1927-42	Low.	----	99.52	99.16	99.00	98.90	----
(Second 4s)	Close	----	99.52	99.16	99.00	98.90	----
Total sales in $1,000 units		----	1	1	1	2	----
Converted 4¼% bonds	High	99.90	99.80	99.28	99.10	99.06	99.02
of 1927-42 (Second	Low.	99.72	99.18	98.92	99.00	99.96	98.84
4¼s)	Close	99.88	99.18	99.10	99.02	99.96	99.00
Total sales in $1,000 units		1,414	1,309	747	536	398	521
Third Liberty Loan	High	99.96	99.86	99.28	99.24	99.22	99.24
4¼% bonds of 1928	Low.	99.84	99.26	98.94	99.07	99.10	99.16
(Third 4¼s)	Close	99.84	99.30	99.22	99.12	99.14	99.20
Total sales in $1,000 units		2,843	1,759	2,044	2,019	601	420
Fourth Liberty Loan	High	99.94	99.80	99.30	99.20	99.18	99.24
4¼% bonds of 1933-38	Low.	99.84	99.14	99.00	99.02	99.08	99.06
(Fourth 4¼s)	Close	99.86	99.14	99.24	99.10	99.16	99.22
Total sales in $1,000 units		2,453	2,850	2,341	1,716	925	582
Victory Liberty Loan	High	100.30	100.30	100.24	100.30	100.34	100.32
4¾% notes of 1922-23	Low.	100.20	100.16	100.16	100.26	100.28	100.20
(Victory 4¾s)	Close	100.28	100.20	100.16	100.20	100.32	100.32
Total sales in $1,000 units		130	560	175	145	403	404

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

188 1st 3½s	100.20 to 101.76	11 2d 4¼s	98.80 to 99.76
41 1st 4¼s	98.70 to 99.98	63 3d 4¼s	98.86 to 99.76
70 1st 2d 4¼s	98.70 to 99.70	117 4th 4¼s	98.90 to 99.76
1 2d 4s	99.40	66 Victory 4¾s	99.98 to 100.04

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¾	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅝	June 15 1923	3¾%	100	100⅛
Dec. 15 1922	4½%	100	100⅛	Dec. 15 1925	4⅜%	100	100⅛
Mar. 15 1925	4¾%	100¼	100¾	Sept. 15 1923	3¾%	100	100⅛
Mar. 15 1926	4¾%	100½	101	Apr. 15 1926	4½%	100	100⅝

Foreign Exchange.—The market for sterling showed an improving tendency and quotations were marked up about 4 cents, on fairly active trading. Continental exchange, on the other hand, was dull and irregular, with marks and francs conspicuously weak.

To-day's (Friday's) actual rates for sterling exchange were 4 44⅝@4 45⅝ for sixty days, 4 46⅛@4 47⅛ for cheques and 4 46⅜@4 47⅜ for cables. Commercial on banks, sight 4 45⅝@4 46⅝, sixty days 4 44½@4 45½, ninety days 4 43@4 44, and documents for payment (sixty days) 4 44⅝@4 45⅝. Cotton for payment 4 45⅝@4 46⅝, and grain for payment 4 45⅝@4 46⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.31@7.39 for long and 7.34@7.42 for short. Germany banker's marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.74 for long and 39.08 for short.

Exchange at Paris on London 60.18 francs; week's range 59.04 francs high and 60.73 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 46¾	4 47⅞	4 48⅛
Low for the week	4 41⅞	4 43⅝	4 43⅞
Paris Bankers' Francs—			
High for the week	7.52½	7.57½	7.58½
Low for the week	7.31	7.36	7.37
Germany Bankers' Marks—			
High for the week	------	0.03 11-16	0.03 11-16
Low for the week	------	0.02 7-16	0.02 7-16
Amsterdam Bankers' Guilders—			
High for the week	38.78	39.13	39.22
Low for the week	38.50	38.85	38.94

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 55 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 1791.*

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*16 21	*17 21	*17 21	*17 21	*17 21	*16 21	------	Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*43 45½	*42½ 45½	43⅞ 43⅞	*42½ 44½	*43 43½	*43 45	600	Preferred 100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
106⅝ 107¼	106⅞ 107⅝	107 107⅜	106 107¼	105¾ 106⅝	106 106½	14,700	Atch Topeka & Santa Fe 100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
92½ 92¾	92½ 92½	92½ 92⅞	92⅜ 92½	92 92⅝	92¼ 92⅝	3,200	Do pref 100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
2¼ 2¼	2¼ 2¼	*2⅜ 2¼	2 2	*2 2¼	2 2	1,100	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
119¾ 122	123½ 124¾	123 123½	121⅛ 123⅞	121¾ 122½	122½ 122½	4,700	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
56 56⅝	56 56⅝	56 56¼	55¼ 56	54⅝ 55¾	54⅝ 55⅜	26,300	Baltimore & Ohio 100	33½ Jan 27	60¼ Aug 21	30⅝ Mar	42⅝ May
*64¼ 64⅝	64 64½	64⅛ 64⅛	64 64⅜	64 64	63⅞ 63⅞	1,000	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ Nov
*73 74	72½ 72½	*72½ ----	*70 72½	*70 72½	*70 72½	30	Buffalo Roch & Pitts 100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
16⅝ 17¼	17¾ 19¼	16¼ 18½	17¼ 17¾	17 17¾	17⅛ 17½	19,300	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
14⅝ 15	15½ 16⅝	14⅝ 15⅞	15¼ 15⅞	15⅛ 15⅞	15⅝ 15½	7,300	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
148 148	148¼ 149⅝	148⅝ 149⅝	147⅞ 149¾	147¼ 148½	147 148¼	13,900	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
214 215¾	211 214¾	*205 211	*200 209	*195 210	210 210	1,000	Central RR of N J 100	184 Mar 31	215¾ Oct 14	186 Oct	209 Mar
74 74⅛	74 75⅞	75¼ 76¼	75¼ 77	75 76⅜	75 76¾	22,800	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
2¾ 2¾	2⅝ 2¾	*2⅝ 2¾	2¾ 2⅞	*2¾ 2⅞	2¾ 2⅞	1,700	Chicago & Alton 100	1⅝ Jan 24	12¾ May 26	4 Nov	8¾ Jan
5 5	4⅞ 5	4⅞ 4⅞	*4¾ 5	4¾ 4¾	4⅝ 4⅝	700	Preferred 100	3⅛ Jan 25	20⅞ May 25	6½ Dec	12 Apr
39 39	39⅛ 39⅛	39 39½	37 37	37⅛ 37⅛	38⅞ 38⅞	1,300	Chic & East Ill RR (new) 100	12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
61 61	61⅞ 61⅞	61¼ 62¼	61½ 61¾	60¼ 61	61 61	2,100	Do pref 100	32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
6¼ 7	*6¼ 7	*6⅝ 7	6⅝ 6⅝	6⅞ 7	6⅝ 6¾	600	Chicago Great Western 100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
14¾ 14¾	15 15¼	*14¼ 15	14¾ 15	14¾ 15	15 15⅝	2,800	Do pref 100	13¾ Sept 29	24½ May 29	14 June	20⅞ May
32¼ 32⅞	32⅜ 33⅜	32⅛ 32⅞	32 32⅞	31½ 32¾	31⅞ 32⅜	20,100	Chicago Milw & St Paul 100	17¼ Jan 9	36⅝ Aug 22	17¼ Dec	31 Jan
50⅝ 51¼	50¾ 52	50¾ 51¾	50 51⅛	49⅝ 51½	50 50½	32,900	Do pref 100	29 Jan 10	55 Aug 22	28⅜ Dec	46½ Jan
92 92¾	92¼ 93	92 92⅝	92 93¼	91¾ 92⅝	91⅞ 92⅞	21,200	Chicago & North Western 100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*122 123½	123½ 123½	123 123½	*124 125	*119 121	121 121	400	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
44⅝ 44⅝	44½ 45¼	44¾ 45¼	43⅝ 45¼	43¼ 44½	43½ 45⅛	26,300	Chic Rock Isl & Pac 100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
*100 100½	99¾ 100¼	100 100	99¾ 100⅛	99½ 99⅞	*99 99¾	1,200	7% preferred 100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
*91¼ 91⅞	91⅛ 91¾	91½ 92½	90½ 91	90¼ 91	90⅝ 90⅝	1,900	6% preferred 100	70¼ Jan 9	95 Sept 15	56½ June	77 Dec
*86 88	*86 87	*86 87	86½ 86½	86½ 86½	*85 87	200	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
*76 78	78 78	80 80	80 80	*76 78	*76 80	600	Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
98½ 98½	100 100	100¼ 100½	100 100	---- ----	---- 100	500	Do pref 100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
49 49	49 49⅜	49¼ 49¼	49 49¼	49¼ 49¾	48½ 49	1,600	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*62¼ 63	62¼ 62¼	62 62	*62¼ 63	62½ 62½	*62¼ 63	700	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
138 138	138 138¾	138 138¾	137½ 138¼	*137 138	137½ 137½	1,400	Delaware & Hudson 100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
141⅛ 141¾	140½ 141¾	140½ 141¼	139 141	138 141	138¼ 140½	12,500	Delaware Lack & Western 50	108 Feb 14	143 Oct 4	93 Aug	249 May
*3 4	3⅝ 3⅝	*3¼ 4	3¼ 3¼	*3 4	*3 4	300	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
5¾ 6¾	*6 7	*5 6½	*5 7	*5 7	*5 7	400	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅝ Jan
15⅝ 16	16 16¼	16 16¼	16 16⅛	15⅝ 16	15⅝ 16	8,200	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
25 25	25 25⅝	25 25⅛	24⅞ 25⅛	24½ 24⅞	24½ 24⅞	5,600	Do 1st pref 100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
18⅝ 18⅝	18⅞ 19	18⅝ 19⅛	18⅞ 18⅞	18¼ 18½	18¼ 18½	1,800	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
94⅛ 94⅝	94⅝ 94⅞	94 94¾	94⅛ 95⅞	94 95¾	94⅝ 95¼	43,500	Great Northern pref 100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
38¼ 39	38½ 39	38¾ 39½	38¼ 38½	38⅛ 38⅜	37¼ 38¼	11,800	Iron Ore properties No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*15 15½	14½ 14½	*14½ 16	15 16⅛	15½ 15½	15½ 16¼	2,600	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
43½ 43½	45 45	45 45	46 46¾	47 47	46½ 46½	800	Do pref 100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
114 114½	114½ 115	114½ 114¾	114⅛ 114⅞	113½ 114	113 113¾	2,700	Illinois Central 100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ⅜	¼ ⅜	⅜ ⅜	¼ ¼	¼ ⅜	¼ ⅜	5,900	Interboro Cons Corp No par	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	5,300	Do pref 100	¾ Oct 11	12¾ Apr 8	3¼ Dec	16 Jan
23¾ 23⅞	23¾ 24	24 24	*23¾ 24	*23¼ 24	22¾ 23⅞	2,800	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
57 57	57⅞ 58	58 58	57½ 57½	*56 57½	*56 57	700	Do pref 100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Keokuk & Des Moines 100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*35 35½	35 35	35¼ 35⅝	*35 35½	35 35	34⅞ 35	1,100	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*75 77	*75 77	75⅛ 75⅛	*75 77	75 75	*75 76	400	Do pref 100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
69 69⅝	69⅞ 71	70½ 71⅞	70¼ 71½	69¼ 71½	70 71¼	51,300	Lehigh Valley 50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
138¼ 144	142 144	144 144⅞	142 143¾	142 143¼	141⅞ 142	5,900	Louisville & Nashville 100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
55 55	55½ 55½	53½ 55	55 55	55 55	55 55	1,700	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*7 7⅛	*7 7⅝	7 7	*6¾ 7⅝	*6¼ 7½	*6¼ 8	400	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*32 38	36 36	36 36½	*34 40½	*34 40	*30 40	300	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
67¾ 68⅜	68½ 69	68¾ 70	69¼ 69⅞	68⅛ 68½	68 68⅛	2,700	Do prior pref 100	35½ Jan 7	70 Oct 17	27 Aug	45½ May
*18 22	22 22	22⅛ 24⅝	23 23	*20 22	*18 22	600	Do 2d pref 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
*8½ 9	*8⅝ 9	9 9	*8⅝ 8¾	8¾ 9¾	*9¼ 9½	1,200	Minneap & St L (new) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*71½ 72½	73⅛ 73⅛	*72 75	74 74	75 75¾	75½ 75½	2,200	Minn St P & S S Marie 100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*12 13	*12 13	*12 13	*12 13	*12 13	*12 12¾	------	Missouri Kansas & Texas 100	⅜ Jan 16	14 May 23	1 Dec	3¼ Nov
17⅝ 17⅝	17⅞ 18	17⅝ 17¾	17¼ 17¾	17¼ 17¾	17¼ 17¼	12,200	Mo Kan & Texas (new)	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
46 46	45¾ 45⅞	45½ 46	45¼ 46	43¾ 44¾	44½ 44½	8,700	Do pref (new)	24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
21½ 21⅞	21⅝ 22	21¾ 22	21¾ 22	21¾ 21⅞	21¼ 21⅝	5,700	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
59¼ 59⅞	59½ 60	59⅝ 60½	58⅞ 60½	58½ 59½	58 59¼	19,800	Do pref trust ctfs 100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
*3¾ 4¼	3¾ 3¾	*3⅝ 4	*3⅝ 3⅞	3½ 3⅞	3⅝ 3⅝	1,800	Nat Rys of Mex 2d pref 100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81½ 81½	81½ 82	81¾ 82¼	*80 82	81 82¼	81⅞ 81⅞	1,900	New Orl Tex & Mex v t c 100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
98½ 99	99 100⅜	99½ 101⅛	99⅛ 100⅞	98⅝ 100½	99¼ 100	94,400	New York Central 100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
89 91½	90½ 91½	90½ 90½	90⅞ 90⅞	89¼ 91	89 89½	3,200	N Y Chicago & St Louis 100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*92½ 93	92⅞ 93	*92 93	*90⅛ 93	*90½ 92	*90½ 92	200	Do 2d pref 100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
30¼ 31	31¼ 32⅞	32⅜ 32⅞	31½ 32¾	31⅜ 32⅜	31¾ 32¼	76,300	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*24½ 25	25½ 26¼	25¾ 25¾	25 25	25 25¼	*25¼ 25½	1,700	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18 18⅛	15¾ 16	16 16	*15½ 17¾	*16 17¾	*16 17¾	300	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
122 122⅝	122⅜ 123¼	122 122⅞	120¼ 122	120¼ 122½	120⅛ 121⅜	14,600	Norfolk & Western 100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75 85	*75 82	*75 82	*75 82	*75 80	78½ 78½	100	Do pref 100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
85¾ 87⅞	86¾ 87⅞	87 87⅝	87 89	87½ 89⅝	88¼ 89⅜	40,500	Northern Pacific 100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
48⅝ 48⅞	48¾ 49	48⅝ 48⅞	48⅝ 48⅞	48⅝ 48⅞	48⅝ 48¾	17,500	Pennsylvania 50	33¼ Jan 3	49¼ Sept 15	32¼ June	41¾ Jan
20 20	20 20¾	*20 21	20 20	*19 21	*19 21	400	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38 38⅝	38⅝ 38⅞	38¾ 38⅞	38 38⅞	37 38	37 38	5,500	Pere Marquette 100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*78 79	*78¼ 79	*78¼ 79	*78¼ 79	78¼ 78¼	*78¼ 79	300	Do prior pref 100	63 Jan 17	82 Aug 21	50 Apr	55½ Dec
*71¼ 73½	*71¼ 73	*71¼ 73	*71¼ 73	72 72	*71¼ 72	100	Do pref 100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
39¼ 39½	39 39¾	38¾ 39¼	39 39¼	38 38⅞	38 39	3,500	Pittsburgh & West Va 100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*92½ 100	*94 100	*94 100	*94 96	*94 96	*94 96	------	Do pref 100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
81 81¼	81¼ 82⅝	79¾ 81¼	79½ 80¾	79½ 81⅝	80½ 83½	102,800	Reading 50	71⅛ Jan 3	83 Sept 9	60¾ June	89¼ Jan
*52 53	53 53	*53 54	53 53	53 53	52½ 53½	1,200	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*53 53¼	53 53½	*53 53¾	52½ 53	52¼ 53¼	52½ 54¼	2,100	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*40 45	*41 45	*41 45	40¼ 40¼	*40 45	40 40	200	Rutland RR pref 100	17½ Feb 6	53¼ June 1	----	----
28¾ 29	28½ 29¼	28⅝ 29	28¾ 29⅜	28⅝ 29	28½ 28⅝	6,800	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*49 51	49¼ 49¼	50 51	49⅛ 50⅞	49⅛ 50⅛	49⅞ 50	2,100	Do pref A trust ctfs 100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
33½ 34½	33½ 34⅜	34 36	34 36½	34 35½	34 35¾	17,300	St Louis Southwestern 100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
52¾ 54¼	53½ 54	53¼ 57	55¾ 57	55 57	56¼ 57½	22,600	Do pref 100	32⅜ Jan 10	57½ Oct 20	28 June	41 Jan
6⅞ 6⅞	6¾ 6¾	7 7	6½ 7	6½ 6½	6½ 6½	1,300	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*11 11⅛	11 11	11⅛ 11¼	10½ 11	10½ 10½	10½ 10½	600	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
95 95⅜	95½ 96¼	95½ 96⅛	95⅛ 96⅛	94⅛ 95⅞	94⅜ 95¼	40,500	Southern Pacific Co 100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
26⅞ 27	26½ 27	26½ 26¾	26⅛ 27	26 26⅝	26 26¼	17,700	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
68⅝ 69	69⅛ 69⅞	69¼ 71	70 71	69½ 70½	69⅝ 69⅞	26,200	Do pref 100	46 Jan 10	71 Oct 17	42 June	60 Jan
30 30¼	30 30⅝	30⅛ 30⅝	39¾ 30	29 29½	28¾ 29	3,600	Texas & Pacific 100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*19½ 20¼	20¼ 20¾	*19½ 20	*18 20	*18 20	*18½ 19	300	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*61 63	*61 63	*60¼ 61¾	59⅞ 60	60 60	*60 61	700	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
151 151⅝	151 152⅜	150⅞ 152	150½ 151½	149⅛ 150⅞	148¾ 149¾	19,400	Union Pacific 100	125 Jan 10	151¾ Sept 11	111 June	131⅞ Nov
*77¾ 78	78 78⅛	78⅛ 78¼	78 78¾	78 78	78 78	2,700	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
*13 14	*13 14	14 14¼	*13½ 14½	*13 14	*13 14	200	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
30¼ 30¼	*30½ 31½	31½ 31½	31 31½	31 31½	*30½ 32	1,000	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12 12	12 12¼	12 12⅛	11⅝ 12⅛	11½ 11½	11½ 11½	3,600	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
31⅞ 32⅜	32¼ 32¾	32⅜ 32⅝	31⅝ 32¾	31⅛ 31¾	31¼ 31½	9,200	Do pref A 100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*21 22	22 22	*21 23	*21 22	*21 22	*21 22	100	Do pref B 100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
14½ 14⅝	14⅝ 14⅞	14¾ 15	14⅜ 14⅜	14⅛ 14⅜	14 14	5,000	Western Maryland (new) 100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
22½ 22½	23 23	23 23	22¾ 22¾	22½ 22½	22½ 22⅝	3,800	Do 2d pref 100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
17¼ 17¼	17½ 17¾	17⅜ 17⅜	17½ 17½	17½ 17½	17⅜ 17⅜	2,900	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
59¾ 60½	59¾ 60	59⅞ 61	59¾ 60	59½ 59½	59⅝ 60	1,800	Do pref 100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
*12¼ 12½	12½ 13	12¾ 12¾	12½ 12½	12½ 12⅝	*12½ 13	2,000	Wheeling & Lake Erie Ry 100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*21½ 21⅞	21⅞ 22⅝	*22½ 23	22 22½	22 22	*22 22½	1,300	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*30½ 32	31 31	*31 32	*31 32	31 31	30 30	300	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
81½ 81½	80½ 81	81⅜ 82⅞	81 81¾	79½ 81	79⅜ 80	4,450	Adams Express 100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*18 18½	18½ 18½	18¼ 19	18 18⅝	*17 18½	*17 18	700	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*54 55	*54½ 55	54 54	54 54	*50 53	50½ 50½	300	Do pref 100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
64⅝ 64⅝	61⅞ 63	62½ 63	63½ 63½	63⅛ 63½	63½ 63½	1,800	Air Reduction, Inc No par	45½ Jan 3	65½ Oct 6	30 June	50 Dec
15⅝ 16	15⅛ 15¼	*14¾ 15¾	14½ 14⅞	*14½ 15	14⅛ 14⅜	4,700	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ½	*⅜ ½	1,100	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1,100	Alaska Juneau Gold Min 10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
86 86⅜	85 86⅞	85 85¼	84¼ 85¼	84 84⅞	84 84¼	10,200	Allied Chem & Dye No par	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
114¾ 114¾	115 115½	115⅛ 115⅜	114¾ 115	114¾ 114¾	114½ 114½	1,400	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
53½ 54	51¾ 52⅝	51⅝ 52¼	50¼ 52¼	48⅛ 50¼	47¾ 49¼	30,800	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
101½ 101½	*95 99	99½ 99½	98¾ 98¾	94 94	94½ 95	1,400	Do pref 100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
*37⅝ 38¾	37⅜ 37¾	37½ 37½	36½ 37	*36⅝ 36¾	35⅛ 36½	2,000	Amer Agricultural Chem 100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*67½ 68	67 67½	*66½ 68	*66½ 68	*66½ 67½	66 66⅜	500	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
73½ 80¼	80 80¼	*75 79	*76 78	79 79¾	*75 79¾	600	American Bank Note 50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53¼ 54	53½ 54	54 54	*53¼ 54	53¼ 53¼	53½ 53½	692	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
45 45	45 45	*42 44½	*41 44	43 44	42⅞ 42⅞	900	American Beet Sugar 100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*80 80½	*80 81	80½ 80½	*80 85	80 80	*73½ 85	200	Do pref 100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41⅝ 41⅝	41 41½	41½ 43¾	42 42½	40¾ 42¼	41 41	3,000	Amer Bosch Magneto No par	31¼ Jan 31	49 Apr 11	[illegible]	[illegible] May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1922 (On basis of 100-share lots) Lowest	Highest	Range for previous year 1921 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*80½ 84	80 80	80 80	79½ 81	*77¾ 79	79 79	700	Am Brake Shoe & F ___ No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*113 113½	113 113	113 113	*112½ 113	112½ 112½	*110 112½	300	Do pref ___ 100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
73 74⅝	71¾ 74	70⅞ 72¼	70⅝ 72¼	71 75⅝	74 76¼	93,100	American Can ___ 100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
110½ 110½	110½ 110½	110½ 111	110¾ 110¾	111 111	111 111	1,700	Do pref ___ 100	93¼ Jan 3	111 Oct 17	76⅝ June	97 Dec
194⅞ 194⅞	192 195	192 193	191 195	189 191	190 190½	3,400	American Car & Foundry ___ 100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*121⅞ 122	122 122	121⅞ 122	122 122	123 123	*122 124	1,000	Do pref ___ 100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
8⅞ 9	8¾ 8¾	8¾ 8¾	8¾ 8¾	*8½ 8½	*8¼ 8½	500	American Chicle ___ No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
26 27¾	27¼ 27⅞	26½ 26⅞	26½ 26⅞	26 26½	26⅛ 26⅛	3,600	American Cotton Oil ___ 100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
52½ 55	56 56	*51½ 57	*52 56	*51½ 56	54 56½	620	Do pref ___ 100	41 Jan 11	61 May 31	35½ July	67 Apr
*6¼ 6½	6½ 6½	6¼ 6¼	6½ 6½	*6¼ 6½	6¼ 6¼	900	Amer Druggists Syndicate ___ 10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
158 162	159 159⅞	153¾ 157	*150 153	150 152¼	151 154	3,600	American Express ___ 100	126 June 23	162 Oct 13	114 July	137 Dec
*14 14½	14¼ 14¼	*14 14½	13¾ 14¼	13¾ 14¼	13⅝ 14⅜	500	American Hide & Leather ___ 100	12 Jan 18	17⅞ Apr 13	8 Apr	16 Dec
*71 72	72 72⅞	72½ 72⅞	72¾ 74½	73½ 74	*73¼ 74	4,700	Do pref ___ 100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
114½ 115	114 115½	113 114	111 113	110½ 112	111½ 112	3,600	American Ice ___ 100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*90½ 91⅞	*90½ 91½	*90½ 91½	*90½ 91	90½ 90½	*90⅛ 91	100	Do pref ___ 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
37¾ 37⅞	36⅞ 37¾	37 37⅝	36 36⅞	35¾ 38¼	34¼ 35⅛	7,100	Amer International Corp ___ 100	33½ Sept 29	50⅝ June 2	21¼ Aug	53⅝ May
12¼ 12¼	12¼ 12¼	12¼ 12¼	12⅛ 12⅛	12⅛ 12⅛	12 12¼	2,200	American La France F E ___ 10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅝ Apr
39¼ 42½	40¾ 42½	40 40¾	39⅞ 40¾	39 39⅞	38½ 40½	15,300	American Linseed ___ 100	29⅝ Jan 10	42½ Oct 14	17¼ Aug	62½ Jan
59½ 63½	62½ 64½	*62 63	*60 63	*59 61	61 61½	4,400	Do pref ___ 100	52½ Aug 14	63½ Oct 14	39⅞ Aug	93 Jan
135½ 136¾	133¼ 136¼	133½ 135	132½ 136½	131 135	131 133½	30,200	American Locomotive ___ 100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
*121 122	*120 122	*121 121½	121¼ 121¼	121 121	121 121	300	Do pref ___ 100	112 Jan 12	121¼ Oct 14	98¼ June	115 Dec
118 118	119⅞ 121¾	120 122	120 121	120 120	120 120	3,700	American Radiator ___ 25	82 Jan 30	123 Oct 11	66⅝ Jan	91 Nov
7⅞ 7⅞	7¼ 7½	7¼ 7⅞	7¾ 7⅞	7⅞ 8	7¾ 8⅛	29,400	American Safety Razor ___ 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
21⅞ 22⅜	21⅞ 22½	21¾ 23¼	22 23½	21½ 23⅜	22⅝ 23¼	36,400	Am Ship & Comm ___ No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
61 61	61¼ 63	62⅞ 64⅞	61½ 63½	60 62½	61¼ 62⅝	9,500	Amer Smelting & Refining ___ 100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
100 100	*100½ 101	101 101⅞	101¼ 101½	101⅜ 102	102½ 103⅞	2,600	Do pref ___ 100	86⅞ Jan 4	103½ Sept 16	63¼ Aug	90 Dec
*98 98½	98⅛ 98⅛	98 98	*98 99	98⅛ 98⅛	*98⅛ 98⅞	300	Am Smelt Secur pref ser A ___ 100	87 Feb 8	99⅛ Oct 6	63 Jan	88 Dec
148¾ 148¾	*148 149	148 148	*148 152	*143 150	149⅞ 149⅞	300	American Snuff ___ 100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
44½ 44⅞	44¾ 45¼	44⅞ 44¾	44 44½	43⅝ 44	43½ 44	11,800	Am Steel Fdry tem ctfs ___ 33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*105 106	108¼ 108¼	*105 106	105 105¼	105½ 105⅛	*105 108	400	Do pref tem ctfs ___ 100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
81¼ 81⅞	80½ 81½	80½ 80½	79¼ 80¾	78½ 79	79¼ 80½	6,000	American Sugar Refining ___ 100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*108 110	108¼ 108¼	*105 108	105¼ 105¼	*105½ 107	106½ 107	700	Do pref ___ 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
*38½ 39	38⅝ 38½	38¾ 38⅞	39 39¾	38⅜ 38½	38⅛ 38½	1,300	Amer Sumatra Tobacco ___ 100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63½ 67¼	*63½ 67	*63½ 67	*63½ 67	*63½ 67	*63½ 67		Do pref ___ 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123¾ 124	124 124¼	123⅞ 124⅛	123½ 124⅛	123¼ 123¾	123⅞ 123¾	14,600	Amer Telephone & Teleg ___ 100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
*163 165	162 162½	162 162⅛	161¼ 167	162¾ 164	162½ 164¼	3,800	American Tobacco ___ 100	129¼ Jan 3	169½ Sept 1	111½ June	136¾ Dec
*106 106½	*106 106½	106¼ 106¼	106⅝ 108	*106½ 108½	*106⅞ 108½	600	Do pref (new) ___ 100	96½ Jan 3	107½ Sept 7	86 Aug	99½ Dec
159 159⅝	159 159	158½ 158½	159 163¾	159 160¼	159 159	3,800	Do common Class B ___ 100	126 Jan 3	165⅜ Sept 5	110 Jan	131½ Dec
27 27	27 27¾	27½ 27½	26⅝ 27¾	26⅝ 26⅞	26 27⅛	3,500	Am Wat Wks & El v t c ___ 100	6 Jan 7	28½ Oct 5	4 Sept	6½ Oct
*89 90	90 90	*90 90½	90 90	*88 90	*88 90	300	Do 1st pref (7%) v t c ___ 100	67 Jan 4	93⅞ Sept 13	48 Sept	63⅝ Dec
51½ 51½	52 53½	54 54¼	51 53⅞	51½ 52	51 51⅛	2,800	Do partic pf (6%) v t c ___ 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
101½ 102¼	102 103⅛	101½ 102¼	100⅞ 102½	99¼ 101½	99⅞ 100¾	35,300	Amer Woolen ___ 100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
110 110	*110 111½	*110 112	*110 112	111 111	111 111	400	Do pref ___ 100	99¼ Oct 19	110½ Sept 14	93 Feb	104½ Dec
*33 35	34⅛ 34⅛	*32½ 35	34¼ 34½	*32½ 34	34 34⅛	400	Amer Writing Paper pref ___ 100	22½ Jan 13	37⅛ Apr 15	20¼ Aug	39½ Jan
18½ 18½	*18¼ 19¼	19 19⅞	18½ 19¾	18⅜ 18⅜	18¼ 18⅜	2,200	Amer Zinc, Lead & Smelt ___ 25	12⅛ Jan 3	20⅞ June 1	6¾ Sept	14⅝ Dec
*52½ 54	*52½ 54	53½ 54	52⅝ 54⅛	52⅞ 53½	*52 54	500	Do pref ___ 25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
51½ 51⅞	51⅛ 52¼	52 53¾	52 53⅝	51 52⅝	51⅛ 52⅞	33,100	Anaconda Copper Mining ___ 50	47 Jan 31	57 May 31	31¾ Aug	50⅝ Dec
61 62	61⅞ 61⅞	60⅛ 61	60½ 60⅞	60 61	60½ 60⅞	3,300	Associated Dry Goods ___ 100	43 Jan 5	63⅞ Oct 6	24 Jan	50½ Dec
*85½ 86½	85⅞ 85⅞	*85½ 86	85 85¼	83¼ 84¾	*83 84	500	Do 1st pref ___ 100	75 Jan 6	88 Oct 5	55¾ Jan	76¾ Dec
*89 92	*88 92	*88 91	90 90	*89 92	*89 90	100	Do 2d pref ___ 100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
121 121½	*120½ 123	123 127⅞	121 125½	119½ 121¼	123 123	5,800	Associated Oil ___ 100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*2 2¼	1⅝ 2	2 2	*1⅝ 2	*1½ 2	1¾ 1¾	1,100	Atlantic Fruit ___ No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
30⅞ 31⅝	31 31⅜	30⅞ 30⅞	30½ 31¼	29¾ 30¼	29 29⅞	2,900	Atl Gulf & W I S S Line ___ 100	23½ Mar 2	43¼ May 29	18 June	76 Jan
21 22	*21 22	*21 22	*21 22	21 21	21 21	800	Do pref ___ 100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1425 1425	1423 1450	1375 1412	1373 1420	*1380 1410	*1375 1420	114	Atlantic Refining ___ 100	990 Mar 7	1575 Oct 10	a820 June	a1125 May
*116½ 119	*116½ 119	*115 118	*117 118	*117 118	117 117	100	Do pref ___ 100	113 Jan 9	118⅞ June 30	103¾ July	113½ Nov
*18½ 19½	*18 19½	19 19	*18 19½	*18 19½	19 19	400	Atlas Tack ___ No par	13½ Feb 28	22½ May 4	12⅝ Dec	20 Apr
35⅛ 35½	36¼ 37½	35¼ 36¾	35¼ 35¼	34 35	34¼ 35	7,000	Austin Nichols & Co ___ No par	9¼ Jan 5	39⅝ Sept 21	8⅛ June	13¼ Jan
*85½ 89	*83¾ 88	*83¾ 85	85 85	*83¾ 85	85 85	300	Do pref ___ 100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3 4	*3 4	*3 4	3 3	*3 4	*3 4	100	Auto Sales Corp ___ 50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*13 13½	*12 13½	12½ 12½	*12 13	*12 13	*12 13	100	Do pref ___ 50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
139¾ 140½	137¾ 140½	137 141⅜	139¼ 142¾	137½ 140½	137⅞ 139¾	90,700	Baldwin Locomotive Wks ___ 100	93½ Jan 13	145⅛ Sept 11	62¼ June	100⅝ Dec
*116⅞ 118	*117 118	*117 118	*117 118	118 118	117 117	200	Do pref ___ 100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*60 62½	60⅛ 60⅛	60 62½	60 60	59 59	*57 59⅞	400	Barnet Leather ___ No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*96 ----	*96 100	96 96	*96 100	*96 100	*96 100	100	Do pref ___ 100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
37¾ 38½	37½ 37⅞	37¼ 40	37¾ 39¼	36¾ 38¼	38½ 38½	28,100	Barnsdall Corp, Class A ___ 25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
25⅞ 26	25 25	25¼ 25½	24 24¾	25 25½	25 25⅛	2,700	Do Class B ___ 25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	*⅝ ¾	700	Batopilas Mining ___ 20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
62 62	*59 62	*59 62	*59 62	*58 62	*57 62	------	Bayuk Bros ___ No par	33 Apr 28	65 Sept 22	27 June	29 June
*76 76¼	76¼ 76¼	75½ 75½	*74 75½	72½ 73½	*72½ 75	800	Bethlehem Steel Corp ___ 100	51 Jan 10	79 May 12	39½ June	62½ May
75¾ 77½	77 78½	76½ 77½	75½ 77	73½ 75½	74⅛ 74⅞	44,400	Do Class B common ___ 100	55½ Jan 3	82¼ May 12	41½ June	65 May
98⅜ 99	99 100¼	99½ 100¼	99½ 99¾	99¼ 99½	99¼ 99½	5,900	Do pref ___ 100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
112 112	111⅞ 113	113 113	113 113	112½ 112½	*112½ 113	1,300	Do cum conv 8% pref ___ 100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*8 8¼	7¾ 8	7¾ 8	*7⅝ 7⅞	*7⅝ 8	7½ 7¾	1,300	Booth Fisheries ___ No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*13 14	14 14	*14 14½	13½ 14	*12 13	13 13	1,100	British Empire Steel ___ 100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*74½ 76½	74½ 74½	*73 76	*71 76	*71 74	*70 72	100	Do 1st pref ___ 100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*36¾ 37½	*36 39	35 35	*32 36	33 33¾	*32 34	400	Do 2d pref ___ 100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
118¾ 118¾	119 119	119 124	121½ 123¾	120 121¾	120 121	12,750	Brooklyn Edison, Inc ___ 100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
116½ 116½	*115 116½	116½ 117⅞	117 118⅞	117 117⅞	118 119¾	3,200	Brooklyn Union Gas ___ 100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
60½ 60¾	61 61⅞	*61 61¾	60 60	*59¾ 60½	60¾ 61⅜	2,100	Brown Shoe Inc ___ 100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅝ Nov
*2½ 3	2½ 2½	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 3	*2⅝ 3	500	Brunswick Term & Ry Sec ___ 100	2⅛ Mar 3	5⅝ June 6	2½ Aug	5¼ Jan
*135 136	*134 135	135 135	135⅜ 135⅜	136 138	137½ 138¼	6,700	Burns Bros ___ 100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
47½ 47½	47½ 47½	47¾ 48⅛	47½ 48⅜	48¾ 53	50⅝ 51½	24,500	Do new Class B com ___	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
98 98½	*97½ 99	98⅞ 98⅞	98⅞ 99	*98 99	98 99	1,000	Bush Term Bldgs, pref ___ 100	87¼ Jan 3	100¼ Sept 25	z87¾ Dec	90 Nov
7¼ 7⅝	7½ 7¾	7½ 7¾	7½ 7¾	7⅝ 7⅜	7⅜ 7½	4,500	Butte Copper & Zinc v t c ___ 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*20½ 21½	21 21	21 21	20½ 20⅝	20½ 20½	20 20½	700	Butterick ___ 100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
33 33¼	33 33½	33⅝ 34⅞	33 34	32½ 33¾	33 33¾	9,300	Butte & Superior Mining ___ 10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*10½ 11	*10¼ 11	*10½ 10¾	*10½ 10¼	10⅛ 10¼	10 10½	1,500	Caddo Central Oil&Ref ___ No par	10⅛ Aug 30	15⅛ Apr 15	7¾ Aug	19⅝ Apr
82¾ 82¾	83½ 83¾	83 83½	83½ 83¾	83⅝ 83⅝	84 84⅞	1,700	California Packing ___ No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
62⅞ 63	63¼ 64¾	63½ 64⅞	62⅝ 64⅛	60¼ 63⅛	61 62	12,300	California Petroleum ___ 100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*96 97	96 96	*95 97	*95 98	95 95	*94 97	200	Do pref ___ 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8¾ 9	9 9¼	8⅞ 9¼	8¾ 9	8½ 8¾	8¼ 8¾	7,100	Callahan Zinc-Lead ___ 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*59¾ 60⅝	*59½ 60⅝	60½ 61½	*60 60½	*59¾ 60	*59¾ 60	400	Calumet Arizona Mining ___ 10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
---- 10	*6⅞ 10	*6⅞ 10	*6⅞ 10	*6⅞ 10	---- 10	------	Carson Hill Gold ___ 1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
4 4½	*4½ 5¼	*4½ 5¼	4⅛ 4½	4¼ 4¼	4¼ 4¼	800	Case (J I) Plow ___ No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*80 92	*85 91	*80 91	*80 90	*78 90	*78 90	------	Case (J I) Thresh M, pf ctf ___ 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
41 41½	41⅞ 42¼	41¼ 41⅞	40⅝ 41⅞	40⅛ 41	40⅛ 41	6,300	Central Leather ___ 100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
78½ 78⅞	78⅞ 79¼	79¼ 80⅛	79¼ 79½	78⅛ 79½	79 79⅜	3,100	Do pref ___ 100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
39⅞ 39⅞	39¾ 40¼	39¾ 41¼	40 41¼	39¾ 40½	40 40⅞	14,000	Cerro de Pasco Copper ___ No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*46 48	*45 48	*45 48	*44 47	44 45	45 45	300	Certain-Teed Prod ___ No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
64⅜ 65	63½ 64⅜	63¾ 64⅜	62⅝ 63¾	62¼ 63¾	60¾ 63½	22,600	Chandler Motor Car ___ No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*83 86½	84½ 86½	87 87	85 85½	85 85¼	84 85	2,900	Chicago Pneumatic Tool ___ 100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
25½ 26¼	25¾ 26	25¾ 26⅜	25⅜ 26	25⅛ 25¾	25⅛ 26⅛	30,900	Chile Copper ___ 25	15⅛ Jan 5	27 Oct 5	9 Mar	16⅞ Dec
28⅜ 29	28½ 28⅝	28⅞ 29⅞	29 29¼	28⅜ 28⅞	28½ 29⅛	4,200	Chino Copper ___ 5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
63 63	*62 63	63 63	63 63¼	63 63¾	65½ 65½	1,500	Cluett, Peabody & Co ___ 100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
76⅛ 82¾	79½ 81⅞	79¾ 81⅞	80 81½	79⅜ 81	79½ 80½	58,100	Coca Cola ___ No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
*33 34	33* 33½	33½ 33½	32 33	32¼ 32¾	31½ 32	2,700	Colorado Fuel & Iron ___ 100	24 Jan 10	36⅞ May 19	22 July	32¾ May
108½ 109½	109 110	108½ 110⅞	109 110¾	107⅝ 110¾	108⅝ 110⅞	27,000	Columbia Gas & Electric ___ 100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2¼ 2⅝	2¼ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	10,900	Columbia Graphophone ___ No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
11¼ 11⅜	11¼ 11¼	10¾ 11	10½ 10½	*10 10¼	10 10	1,200	Do pref ___ 100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
71⅜ 73⅝	72⅝ 73⅜	72⅝ 73	72⅝ 72¾	71½ 72	72 72	4,200	Computing-Tab-Record ___ No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
41 41½	40⅜ 41	40⅝ 41⅞	40 41⅞	39⅛ 40⅜	39½ 40⅛	9,300	Consolidated Cigar ___ No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
82 82	*81½ 82½	*81½ 82½	*81½ 82½	*81½ 82½	*81½ 82½	100	Do pref ___ 100	47 Feb 27	82⅛ Oct 11	53 Dec	80 Feb
*¼ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	500	Consol Distributors, Inc ___ No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
138½ 139	138¼ 139¼	137¾ 141⅜	139⅛ 142⅛	140 141⅞	140¾ 144½	63,200	Consolidated Gas (N Y) ___ 100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
10⅜ 10½	10½ 11⅛	11 11	10⅝ 10⅞	10½ 10¾	10¼ 10½	9,700	Consolidated Textile ___ No par	9 July 25	15⅜ Apr 10	12¾ Aug	21 Jan
93½ 94½	93¾ 97	94¼ 96	94¾ 96⅜	94½ 96½	94 96	24,400	Continental Can, Inc ___ 100	45¾ Jan 4	97 Oct 16	34⅜ Aug	66 Jan
*89 90	*89 90¾	*89 91	*89 91	90 90	*89 90¾	100	Continental Insurance ___ 25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
124¾ 125⅝	125½ 127	124⅛ 125¾	124¼ 126½	127 132	129½ 134½	80,900	Corn Products Refining ___ 100	91¼ Jan 4	134½ Oct 20	59 June	99¼ Dec
*120 120½	120½ 120½	*120½ 122	*120½ 124	*121 124	120½ 120½	500	Do pref ___ 100	111 Jan 10	120⅝ Oct 9	96 June	112 Dec
47¾ 49	48½ 50¼	49 49⅞	48⅞ 49⅜	47½ 49¼	47½ 49⅞	103,600	Cosden & Co ___ No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
87¼ 88⅜	88⅛ 90⅛	87½ 88¾	85¾ 88⅜	84 87	83½ 88	35,900	Crucible Steel of America ___ 100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*96 97	*96 97	98 98	*95 96	95⅞ 95⅞	95 95	300	Do pref ___ 100	80 Jan 17	100 Sept 6	77 June	91 Jan
14¾ 15¼	14¼ 15⅛	14 14½	14 14⅛	13⅛ 14	13 13½	9,000	Cuba Cane Sugar ___ No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39⅞ 40½	39⅛ 40¼	38¾ 39½	38¼ 39	37 38⅛	37½ 37⅞	9,900	Do pref ___ 100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
22⅞ 23⅜	22⅞ 23½	22¾ 23¼	22¾ 23	22½ 22⅞	22¼ 22¾	9,300	Cuban-American Sugar ___ 10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
98½ 98½	*98 99	98 98	97 97	97 97	97 97	900	Do pref ___ 100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
44⅞ 45⅝	44½ 46¼	44¾ 45¼	40½ 44½	36⅞ 40⅜	37⅞ 39¾	28,700	Davison Chemical v t c ___ No par	35⅞ Oct 19	65⅝ Apr 6	23 Mar	59⅝ Nov
24 ¼ 24	24 24⅝	24 24⅛	23⅜ 23½	22¾ 23	23⅜ 23⅝	5,000	De Beers Cons Mines ___ No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
113⅜ 113⅝	112 112½	112⅝ 113	113 113	113 114	113 113¾	2,000	Detroit Edison ___ 100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
38¾ 39	39 39⅝	39¼ 39¾	39½ 40¼	39 40	38¼ 39¼	15,900	Dome Mines, Ltd ___ 10	18½ Jan 4	40 Oct 19	10⅛ Jan	21¾ Apr
85⅝ 85½	85¾ 87¾	85¾ 87⅜	86 87½	86¼ 87	86½ 87⅜	16,100	Eastman Kodak Co ___ No par	70 July 3	88¼ Aug 28	----	----
160 ‡ 163	162 163½	163 163	161 163	159½ 162	159 161	4,000	E I du Pont de Nem & Co ___ 100	115 May 27	167⅞ Oct 10	----	----
88 ‡ 88	*86½ 88	*86 88	88 88	*87 88	*87½ 87¾	200	6% cumul preferred ___ 100	80 June 12	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend and rights. ¢ Assessment paid. x Ex-rights. z Ex-dividend. a Par value $10 per share.

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[For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
$ 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
54¼ 54⅞	54¾ 55	54⅞ 57¼	55¾ 57¼	55¼ 58	57 58¼	40,800	Electric Storage Battery No par	40½ June 17	57⅞ Oct 4		
*19¼ 20	19⅞ 19⅞	*19 19½	19¼ 19⅜	19 19¼	*18½ 19	800	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¼ May
*5¼ 7½	*5¼ 7½	*5 7½	*5 7	*5 7	*5 7		Emerson-Brantingham 100	2⅝ Jan 4	11¼ June 5	2½ Dec	9⅞ May
85⅜ 86¼	85¾ 86⅜	85¾ 85¾	84½ 85¾	84½ 85	85 88½	24,500	Endicott-Johnson 50	76¼ Jan 10	89½ Sept 1	52 Jan	81 Dec
*115 116	116 116	116 116	*115½	*115½ 116	116 116	2,000	Do pref 100	104 Jan 5	116 Sept 22	87 Jan	106½ Dec
96¾ 98	97 99½	99¾ 101½	99 102	99 101	99 100¾	35,100	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*102½ 103	102 102	103 103½	102½ 103¾	102 102	102 102	11,000	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15		Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5¼ June	13¾ Dec
58¼ 58¼	58 58	59 59	*58½ 59⅜	58½ 58½	58 58	800	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
136 136	147 149	143 145½	145 149½	141½ 145¼	139¼ 139½	10,900	Fisher Body Corp No par	75 Jan 5	149½ Oct 18	75 June	90 Jan
*112 125	*112 125	95 95¼	95⅜ 95½	*95 95½	95 95	800	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13¾ 13⅞	13 13¼	13 13½	12¾ 13	*12⅞ 13	12⅞ 13	1,900	Fisk Rubber 25	11⅞ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
24½ 27¼	25⅝ 27¼	24⅞ 26	23⅞ 25⅞	23⅞ 25¼	23¾ 24¼	134,900	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
67 67	67 68½	68 68⅜	68 74	73 76	73⅜ 78	11,300	Gen Am Tank Car No par	45¾ Jan 14	78 Oct 20	39⅞ Oct	59½ Dec
62½ 63¾	63⅞ 65¾	63¾ 65	63½ 65½	61⅛ 63½	61¼ 63¼	31,600	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
*96 100	*96 98	*94 98	96 96	95 96	94 94½	600	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
*79¼ 79¾	80 80¼	80 80½	80¾ 81½	80⅛ 81¼	78⅝ 80	6,100	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅝ Dec
*103 107	107 107	108 108	*103 107	*105 107	*105 107	200	Debenture pref 100	94 Jan 4	108 Oct 16	80⅛ Apr	95½ Dec
183 188½	182½ 186½	183⅝ 185¼	181¼ 189	184 185½	182⅞ 184	11,400	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
14⅞ 15¼	15 15¼	15 15⅛	14¾ 15⅛	14⅞ 14⅞	14½ 14¾	99,800	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
83 83½	*83½ 84½	*83½ 85	*83½ 85	*84 85	*84 84½	400	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
83¼ 83½	84 84	84¼ 84¼	84¼ 84½	84⅛ 84⅛	84 84¼	1,100	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
96¼ 96¼	96¼ 96¼	*94½ 96½	*94½ 95¼	*94 95½	*94 95½	300	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*13¾ 14	*13½ 14	*13½ 14	13⅜ 13⅜	*13½ 13¾	*13½ 13¾	100	Glidden Co No par	13½ Oct 16	18¼ June 2		
35 35¼	35 35⅜	34 34½	*33½ 35	34 34	34 34⅛	2,500	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅝ June	44⅛ Jan
84 84	85 85	86¼ 86¼	*84¼ 86½	*84¼ 86⅜	*84¼ 85	300	Do pref 100	82½ Oct 10	91 Apr 22	62½ June	86 Dec
31½ 31½	30⅜ 31⅛	31½ 31¾	31 31¾	30⅞ 30⅞	30½ 30¾	2,200	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*11 11½	10⅞ 10⅞	11 11	11⅛ 11⅛	12 13½	*12¼ 12⅜	2,400	Gray & Davis Inc No par	10⅞ Oct 16	19⅞ May 31	9½ Jan	16¾ Mar
30 30	*30 32	*30 32	*30 32	28⅞ 28⅞	*28½ 31	700	Greene Cananea Copper 100	25¾ Feb 27	34⅜ May 29	19 July	29½ Dec
12 12¼	*11¾ 12¼	11½ 11½	12 12	*11¼ 12	*11¼ 12	500	Guantanamo Sugar No par	7 Feb 16	14⅞ Mar 15	5½ Dec	16⅞ Jan
91½ 93⅛	92 94¼	90⅞ 92	88⅞ 91½	88⅞ 90	89⅛ 90½	16,000	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
*1⅛ 1¾	1¾ 1¾	1¼ 1⅜	1½ 1½	1½ 1½	1⅜ 1¾	1,700	Harbishaw Elec Cab No par	¾ Jan 26	3⅞ Mar 16	½ Nov	13⅝ Jan
22½ 24	23½ 24½	23½ 23½	21 23	21 21⅞	21½ 22	3,900	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*70 70¼	71 71	*71¼ 72¼	72 72	72½ 72½	*72 73½	2,600	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
86½ 87	84¼ 86½	86 87¾	84¼ 86	81½ 84¼	83¼ 84½	10,600	Houston Oil of Texas 100	70 Jan 9	93¼ Oct 6	40½ Aug	86 May
22⅝ 22⅞	22½ 22⅝	22⅞ 22⅞	22¼ 22⅜	22¼ 22½	22 22⅜	3,300	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅝ Sept 12	10½ June	16¾ May
7 7	7 7½	6½ 6⅞	6¼ 6¼	6⅜ 6⅜	5½ 6¼	3,700	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4¼ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	4½ 4¼	*4 4¼	4,700	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*8¼ 8¾	8 8¼	*8¼ 8½	*8 8⅛	*7¾ 8½	*7¾ 8	200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
38¾ 38¾	38⅞ 39¼	39 40⅛	38⅛ 39	38⅛ 39	38 39	8,100	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*8½ 9½	*8½ 9¼	8⅞ 8⅞	*8½ 9¼	8⅛ 8½	8⅛ 8⅛	800	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*36 36½	*36 36½	*36 36½	36⅛ 36⅛	35½ 36	*35 36½	400	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
32½ 32½	32 32⅛	32 32	32¼ 32⅜	32 32¼	32 32	2,800	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
27½ 27¾	27½ 27¾	27⅞ 27⅞	27⅛ 27⅞	26¾ 27½	26½ 27	4,100	Inter Combus Eng No par	21¾ July 22	30½ Sept 20		
110½ 110½	109 109	109¼ 109¼	109 112¼	109 110¼	103¼ 103¼	3,000	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*117 119	*117 118¾	*117 118⅞	*117 118⅞	118½ 118½	*117 118¼	100	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
*14¾ 15	15 15	15 15½	14½ 15	14½ 14⅞	14⅛ 14⅜	1,900	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
62¼ 63	62 62⅝	61½ 63⅛	60¾ 62⅛	59⅞ 61¼	56¼ 59¾	26,800	Do pref 100	54½ Sept 12	87⅝ May 3	36 Aug	67¾ Dec
16⅝ 16⅝	16⅞ 17	16¾ 17⅛	16½ 17⅛	16¼ 16⅜	16⅜ 16⅜	8,600	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*80 84	*79½ 82½	*79½ 82½	79½ 79½	79¾ 79¾	80 80	200	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
61¼ 62⅞	63 63⅞	62⅝ 63⅜	61 63	59½ 61⅜	59⅝ 61	29,000	International Paper 100	43½ Mar 8	63⅞ Oct 13	38⅝ Aug	73¾ May
*77½ 79½	*78½ 80	79 79	*77½ 79	*77 79	*77 79	100	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅝ Nov
16⅞ 17⅜	16½ 17⅛	16½ 16¾	16⅜ 17⅛	16⅛ 17⅛	16⅞ 17	37,100	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
50¾ 53	51¼ 53⅛	51½ 52	49¾ 52¼	49 50⅛	49 49¼	18,700	Iron Products Corp No par	24 Jan 19	53⅛ Oct 13	22½ Sept	40 Jan
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	5,525	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
20½ 20⅝	20⅛ 20¼	20 20¼	19½ 20¼	19 19	20 20	2,200	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*63 65	*63 64¼	*62 64	*62 64	63¾ 63¾	*60 64	100	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
49½ 50	50⅛ 51¼	51 52⅜	52¼ 53	52½ 53	52¾ 54¼	11,600	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅞ 3	2½ 2½	2½ 2¼	2½ 3	2½ 2¼	2½ 2¾	7,900	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
45¾ 45¾	45⅛ 46⅛	44⅞ 45¼	45⅜ 46¼	45½ 47½	46⅛ 47½	13,300	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3		
*103 103½	103⅞ 103⅞	*103 103½	*103 103½	103½ 104	103 103⅞	775	1st preferred (new) No par	91 May 1	106½ June 9		
44⅞ 45⅛	44½ 45½	43⅞ 44⅛	43 44⅞	43½ 44¼	43¼ 44¼	17,700	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
102½ 103	*102½ 104	*102½ 104	*102½ 103	102½ 102½	*100 103	100	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82 87	84 84	*82 83	82 82	*81 85	*81 85	300	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*98 102	*98 100	*98 104	*99 103	99¼ 99¼	99 99	1,200	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
34⅛ 34½	34⅛ 34¼	34 35⅛	34½ 35⅛	34⅛ 34⅝	34 35⅞	34,100	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8 8¼	7⅞ 8½	7⅞ 8¼	6⅞ 7⅞	7 7	7 7¼	12,900	Keystone Tire & Rubber 10	6⅞ Oct 18	24⅝ May 4	8¼ Jan	17⅞ May
182 182	180 181	179 179¼	179 182	*178 180	175 178¼	1,700	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
83 84	84⅜ 85	84 84⅝	83¼ 84¼	82 83⅛	83 83	11,900	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
90⅜ 90½	*90 91	90¼ 90¼	89¾ 90¼	*89 89¾	*89 90	600	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
27 27	26⅝ 27⅛	26½ 26½	26½ 26⅞	26½ 26⅝	26⅝ 26⅞	2,500	Lee Rubber & Tire No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*210 225	*210 225	*210 225	225 235	224 224	*220 230	900	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*120¼ 122	121½ 121½	*118½ 122	121½ 121½	*119 122	*118½ 122	200	Do pref 100	108 Jan 10	122 Sept 9	97⅝ Jan	110 Nov
61¼ 61⅜	60⅞ 61¼	60 61	60½ 61½	59¼ 60⅞	59⅛ 60	8,800	Lima Loco Wks tempctfs No par	53¾ Aug 3	65⅜ Sept 1		
*115	*115	*114	*114	*114	*114		Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
20¼ 20⅞	20¾ 21⅞	21¾ 22	21 22½	21 21⅜	21 21¼	24,800	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
12½ 12½	12½ 12⅝	12¼ 12⅜	12⅛ 12½	12 12	12 12	3,800	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*171 175	170 172	172 173¾	170 176	171 174	170⅝ 172	5,600	Lorillard (P) 100	147¼ Jan 9	180 Sept 8	136 Feb	164⅛ Feb
*110 122	*110 122	*110 122	*110 122	*110 122	*116 122		Preferred 100	109 Jan 13	120 Sept 12	100 Jan	111 Dec
*98 101	*98½ 101	*99⅛ 101	*99½ 101	99⅛ 99⅛	101 102	700	Mackay Companies 100	72 Jan 5	107 Aug 30	59½ Jan	72 Dec
*68¾ 69	68¾ 68¾	*68⅞ 69	*68¾ 69	*68¾ 69	*68¾ 69	200	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
58 58½	57½ 59⅛	58 58¼	57½ 58⅛	55⅛ 57½	56 56¼	4,300	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
*92 93	93½ 93½	*92½ 94	*92 93¾	91¾ 92½	92½ 92½	400	Do 1st pref 100	68½ Feb 27	94⅜ Sept 11	63⅛ Oct	76 Jan
87½ 87½	*86 87½	*86 87½	*86 87½	86¼ 86¼	*86 87	200	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
34⅝ 34¾	34¾ 35¾	34 35	34⅛ 35⅛	33⅜ 34⅞	35 36	21,300	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
44 44	*44 45	*43½ 44	42¾ 43½	43 43	42 43	1,300	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80 82	80 80	81 81	*80 82	80 80	81½ 81½	700	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
56 56½	57⅛ 58½	57 57	*56 57	*54½ 57	*54 57½	700	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24		
43⅞ 44¾	45⅛ 46⅝	46¾ 49¼	48 49¾	48½ 55½	55¼ 57¾	39,200	Manhattan Shirt 25	32 Mar 6	53¾ Oct 20	18 June	36¾ Dec
38⅝ 39½	38½ 39	38¾ 39	36⅛ 38⅝	36½ 37⅞	35½ 37½	30,200	Marland Oil No par	22⅞ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*16½ 18	18 18	*16 17⅞	*16 17⅛	15 16	*15 17½	1,000	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
30 30	29½ 29¾	29½ 29½	28½ 29⅝	28 29½	29 29½	4,600	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*47 47⅛	48 49½	49½ 49½	48½ 51½	49½ 50⅞	48⅛ 50	10,700	Mathieson Alkali Works 50	22 Jan 11	50½ Sept 8	11½ Aug	24 Nov
57⅛ 57¾	56 56	53¾ 55¾	54⅜ 55¾	54½ 55	54½ 55	5,300	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
17½ 17½	17 17¾	17 18	16½ 17	16¼ 16½	15½ 16⅝	15,100	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
137½ 137½	*136 139½	136¼ 137¾	135¾ 137¾	135 135	135 135½	2,600	May Department Stores 100	101 Jan 3	141½ Oct 6	65½ Jan	114 Dec
17¾ 18	17¾ 18	17¾ 17¾	17¾ 18⅛	18 18⅛	18 18	2,900	McIntyre Por Mines	10⅝ Jan 3	21⅝ Mar 23		
201 207¾	198 206¾	210 228	219 233	213¾ 224¾	220¼ 231¾	361,100	Mexican Petroleum 100	106¾ Jan 10	233 Oct 18	84½ Aug	167¼ Jan
*98 100	*98 99	*98 99	*97 99	*97 99	99 99	200	Preferred 100	79¼ Jan 12	99⅞ Oct 18		
16 17⅛	16¼ 17¼	17 18⅜	17¼ 18⅜	17 17⅞	17⅞ 17⅞	29,000	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13		
15½ 16¼	15¼ 16	16 17	16½ 17	16½ 17¼	16½ 17	13,000	Voting trust ctfs	12 Oct 5	32⅛ July 13		
28¼ 28¼	28 28¼	28½ 28½	28¼ 28½	28⅜ 28⅜	28 28	2,000	Miami Copper 5	25¾ Feb 15	31⅝ May 31	15¾ Jan	28 Dec
12¾ 13¼	13⅛ 13½	13 13⅜	13 13⅝	12⅞ 13⅜	12⅞ 13¼	27,900	Middle States Oil Corp 10	11⅞ Jan 11	16 Apr 17	10 July	16½ Nov
34¾ 35¼	33½ 35	33⅞ 34⅜	33¼ 34	33⅜ 34⅛	33¼ 34	40,200	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*73 74½	73¼ 74	74 75	*72 73½	72 72½	72 72¼	2,100	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21½ 21⅝	21½ 21¾	21⅝ 21¾	22 22¾	22 22½	22 22	9,500	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*18 22¼	*18 22¼	*18 22¼	20 20	20 20	*19 20⅛	200	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
14⅞ 15⅛	*14¾ 15	*14½ 15¼	15¼ 15¼	14¼ 14¼	14½ 14½	700	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
214 215	215 221	219 228¾	234 245½	230 239	232 237	18,700	National Biscuit 100	123¼ Jan 4	245½ Oct 18	102 Jan	128½ Dec
122 122	*122¼ 124¼	124 124¾	125 125	125 125	124½ 126	700	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
59 61	*60 61	60 60	59 59½	59 59	*58½ 59½	1,000	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅞ Jan
1½ 1½	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2	*1⅝ 4	700	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
65⅛ 66¼	66 67¾	66¾ 67¾	66 67⅝	66 66⅛	66⅝ 67⅜	21,600	Nat Enam'g & Stamp'g 100	30¾ Jan 11	67¾ Oct 16	26 Aug	65 Feb
113¼ 114¾	113 114⅛	110 110	108½ 109⅞	108½ 110½	108½ 109	5,800	National Lead 100	85 Jan 12	114⅞ Oct 11	67¾ July	87 Dec
*114 115¾	*114 115⅞	114 114	111⅞ 112	112¼ 112¼	*113 115	500	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15½ 15⅝	*15⅛ 15½	15⅝ 15⅝	15¾ 15⅞	15⅞ 15⅞	15¾ 15¾	1,600	Nevada Consol Copper 5	13¼ Feb 16	19½ June 1	9 Mar	15⅞ Dec
36 37	48⅜ 48⅜	38⅜ 40¼	39½ 40½	39 39½	*38½ 40	6,800	N Y Air Brake (new) No par	35½ Sept 29	41⅜ Sept 20		
*34½ 36	*34½ 36	*34⅝ 37	*34⅝ 36	*34⅝ 35	35¼ 35¼	100	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*57 59½	*57 59¾	*57 59¾	*57 59⅜	*56 59⅜	*56 59⅜		Do pref 100	53¼ Jan 17	68⅝ June 6	45 Jan	57½ May
15 15	*15 17	*15 17	*15 17	*15 17	*15 17	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
99 99⅜	97½ 99⅜	98 98¾	96 97⅞	95⅞ 96½	94⅞ 96¼	10,400	North American Co 50	44½ Jan 9	100⅝ Oct 9	32¼ Aug	46 Dec
*46½ 46¾	46⅝ 46¾	46½ 46¾	46⅝ 46¾	46½ 46⅝	46½ 46¾	1,500	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
27½ 27½	27½ 28	27½ 27½	*27½ 28	*27½ 29	*27½ 28	600	Rights	3⅛ Jan 13	29 Oct 19	⅞ Dec	⅞ Dec
*38 39	*34 39	*37 39	*33 37	*33 39	*33½ 34		Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20½ Nov	39 Mar
*11¾ 12	11½ 11½	*11½ 12	*11½ 12	*11½ 12	*11⅞ 12	200	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6¾ 7	6¾ 7	6¾ 6¾	6¾ 6¾	*6¾ 6⅞	6¾ 6¾	500	Ohio Body & Blow No par	6 Aug 5	14¾ Apr 17	7¼ Nov	11⅝ Dec
2⅜ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	13,000	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4¾ June 2	1¾ May	4 Jan
7¼ 7¼	*7 7½	*7 7½	*7 7½	*7 7½	*7 7¼	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
25¼ 25¾	25½ 25¾	25¼ 25½	25½ 26½	25¼ 25⅝	25 25½	8,700	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*159 163	*156 162	*156 159⅜	*156 160	156 156	*152 160	300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
11 11	11 11	11 11	10⅞ 11	10⅞ 10⅞	*10½ 10⅝	1,600	Otis Steel No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan
40¼ 40¼	40 40⅛	39¾ 40¼	39⅛ 39⅞	39 39¼	39 39	4,200	Owens Bottle 25	24⅞ Jan 27	42⅝ Sept 26	24¾ Nov	54⅝ Jan
2⅞ 3	2¾ 3	2¾ 2¾	2¾ 2⅞	2½ 2⅝	1¾ 2½	11,700	Pacific Development	1¾ Oct 20	14⅛ Apr 27	4 Dec	19¾ Jan
85 85½	84⅝ 85½	84½ 85½	85 85⅛	83¾ 84½	83 83¾	6,800	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 14.		Monday, Oct. 16.		Tuesday, Oct. 17.		Wednesday, Oct. 18.		Thursday, Oct. 19.		Friday, Oct. 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*13½	14	13½	13½	14⅞	14⅞	*13	14	14	14	*13½	15	500	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
55½	56	55⅝	57⅛	56½	58	54¾	57⅛	48⅛	54⅝	50¾	51¾	249,500	Pacific Oil	44⅝ Jan 10	69⅜ May 4	27½ Mar	50⅝ Dec
89½	93	87½	91⅞	92¼	94⅜	91	95¼	89½	93	91	94⅜	371,200	Pan-Am Pet & Trans 50	48⅞ Jan 11	95¼ Oct 18	38⅜ Aug	79⅜ Feb
88½	91	85¼	90¾	89½	92	90½	94¼	88	93	90½	94	271,900	Do Class B 50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
6⅞	6⅞	*6¾	7	*6¾	7	*6½	7	*6	7	*6	6½	------	Panhandle Prod & Ref. No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11	13	*11	13	*11	13	11¼	11¼	*11	12	12	13	400	Parish & Bingham ..... No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
4⅝	4⅞	4⅝	4⅞	4⅝	4⅞	4¾	5	4¾	5	4¾	4⅞	11,800	Penn-Seaboard St'l v t c No par	4⅝ Oct 14	13⅜ May 24	6⅝ June	17 Jan
*97	97½	97¼	97½	97⅛	97¼	96½	97	95½	96	95¾	96¼	2,300	People's G L & C (Chic) ... 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅝ Dec
42¼	42¼	42¼	42¼	42⅛	42⅛	42	42¼	43⅜	42	41	41	2,900	Philadelphia Co (Pittsb) .. 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*81	85	*80	85	*81	85	*81	85	81	81	*75	85	100	Phillip-Jones Corp ..... No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105½ Dec
50	51	50¼	51⅛	51	52⅜	50¼	52¼	49⅛	50½	49⅝	51	23,300	Phillips Petroleum ..... No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
*14	14½	14	14¼	14	14½	13¼	14	12⅞	13⅛	12⅝	13	8,000	Pierce-Arrow M Car ... No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*35	35¼	34½	35⅛	35	35⅛	35	35	33¼	34	32	34¼	4,700	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
6⅜	6⅜	6⅜	6½	6¼	6½	6⅜	6½	6⅛	6⅜	6	6¼	5,500	Pierce Oil Corporation 25	6 Sept 21	12 Jan 12	5¼ Aug	14⅛ Nov
*47	50	48	48	45	47½	45¼	46	44	44	44⅛	44⅛	1,300	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
42⅝	43	43	43¼	43¼	44	43¼	43⅞	*43⅛	43⅜	43⅜	43¾	3,800	Pigg Wigg Stores Inc. No par	39⅞ July 14	49½ June 1	----	----
60⅝	60¾	*60	60½	60½	60½	59	60⅛	58⅝	59¼	59	59½	4,300	Pittsburgh Coal of Pa 100	57¾ Sept 27	72⅜ Sept 15	52 July	66 Dec
*100	101	100⅛	100⅛	100½	100½	100½	100½	*100	101	*100	101	400	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
20	20	20	20¼	20½	20¾	19⅝	20	*19¾	20	*19¾	20⅛	1,800	Pond Creek Coal 10	14¼ Feb 2	24⅛ June 22	12⅛ Mar	16½ May
112	113½	112¼	115	116	118⅝	117⅞	120	118	119½	117⅞	118½	11,400	Postum Cereal .... No par	65⅞ Apr 19	120 Oct 18	----	----
*111	113½	112	112⅛	112	112	111	111	*111	112	*110½	112	500	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
91¾	91¾	91¾	92	90¼	90¼	90¼	90½	89	90	89⅝	89⅝	2,300	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*101	105	*101	104	*101	104	*101	104	*100	104	*101	104	------	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
48	48½	47½	49	47¼	49⅝	48¼	49½	46⅝	48⅞	47¼	48¼	88,200	Producers & Refiners Corp. 50	24½ Jan 19	51 Sept 12	20⅝ Oct	34½ Dec
*94¼	95	94½	95⅛	95⅛	95⅛	95½	96⅞	95	96	95¾	96½	2,040	Public Service Corp of N J. 100	66 Jan 7	98⅜ Sept 15	54 Jan	70¼ May
130⅛	130¼	130⅛	131	130⅛	131¾	131	134½	130	132½	130⅞	132	17,100	Pullman Company 100	105½ Jan 6	139⅜ Sept 12	89¼ Aug	114¼ Nov
47¾	48½	47	48⅞	47	47⅞	46⅞	47¼	46	46¼	45¾	45⅞	6,200	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
30¾	31	30½	31⅛	30¾	31	30⅝	30⅞	30⅜	30⅞	30¼	30½	13,300	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*99	101	*99	101	*99	100	*98	100	*97	100	*98	100	------	8% preferred 100	94 July 20	102¾ Apr 25	----	----
122	123	123½	123½	*122¼	123½	122	123¾	121	121	*118½	120	1,200	Railway Steel Spring 100	94 Jan 10	124¼ Sept 13	67 July	99½ Dec
*34¼	35¾	35	35¼	35⅜	35½	*34¾	35⅛	33½	33½	*34⅜	35¼	800	Rand Mines Ltd .... No par	19½ Jan 26	35½ Sept 7	19 Apr	26¾ Sept
14½	14¾	14⅝	14¾	14⅝	14⅞	14⅞	14⅞	14¾	14⅞	14½	14¾	3,300	Ray Consolidated Copper. 10	13¾ Feb 11	19 May 31	11 Mar	16 May
36¾	37½	36½	37	*35½	37¾	36½	36½	35⅝	35⅝	36⅝	36½	1,900	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17½ June	38¾ May
*90	94	*92¼	94	*93	94	93½	93½	94	94	93½	93½	300	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*70	75	*70	76	*70	78	*70	80	75½	75½	72	72¼	500	2d preferred 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
34	34¼	33½	34⅝	33¼	33⅝	32¾	33⅛	31¼	33	32	32⅝	8,200	Replogle Steel .... No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
60	61¼	59⅝	61½	59	59⅞	55⅞	59⅝	54¾	56	54⅝	55¾	24,600	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41½ June	73¼ Jan
88	90	88½	88½	*85½	90	*86	89	86	86	85½	86	3,800	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	2	2	1,700	Republic Motor Truck. No par	2 Sept 30	14⅝ June 2	5 Dec	24½ Jan
57	57¾	57¾	60⅜	58	59⅞	58	59¼	58	59¾	58⅛	59⅝	35,200	Reynolds (R J) Tob Cl B .. 25	43 Mar 27	60¾ Oct 16	----	----
*118	118½	118⅝	118⅝	118	118	118	118	118¾	118¾			400	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
58⅝	59	58¾	59½	58⅛	58½	57⅛	58⅛	57½	58⅜	57¼	58⅛	24,400	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅝ May 3	40½ Oct	69⅞ May
19	19	18⅞	18⅞	18⅞	18⅞	18½	18½	18½	18½	18¼	18½	1,500	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
2⅝	2⅝	*2½	3	*2¾	3	*2⅝	3	2½	2⅝	*2⅝	2¾	500	San Cecilia Sugar v t c. No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
21	22	21⅝	22	19¼	20	19	19⅜	19⅝	19½	*18	19½	2,300	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅝ Jan
4⅝	4½	4	4⅝	3½	4	3⅞	4¼	4	4	3⅝	4	6,900	Saxon Motor Car Corp. No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
89¼	89½	89⅛	89¾	89⅛	89⅛	89	90⅞	89	89	88¼	89	6,500	Sears, Roebuck & Co 100	60⅜ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*107	110½	*107	110½	*108½	111	109	109	110	110	*109	112	200	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
8¼	8⅝	7¾	8¼	8	8	7⅞	8	8½	9	9	10⅛	6,000	Seneca Copper .... No par	6 Oct 13	23¼ Jan 3	12⅛ Mar	25½ Nov
*8¾	9¼	8¾	9	8½	8½	8½	8½	8½	8½	*8½	9	400	Shattuck Arizona Copper .. 10	7⅜ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*38¼	39	38⅝	39	37½	37⅝	37½	38	*37¼	38⅝	37¾	37¾	1,200	Shell Transp & Trading ... £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
34⅜	35½	35⅛	35⅞	35	35⅛	34⅛	35⅜	33⅞	34⅝	33¾	34⅜	62,100	Sinclair Cons Oil Corp. No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10¼	10¾	10⅜	10¾	10⅛	10¼	10⅛	10⅜	10⅛	10¼	10⅛	10¼	17,200	Skelly Oil Co 10	9⅛ Aug 3	11⅞ Oct 4	----	----
50⅛	50¼	49⅞	50⅞	49⅞	49⅞	*49	50	48⅞	48⅞	*48	49	1,200	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32½ June	56 Jan
*77	87	*80	----	*77	87	*77	87	*77	87	*77	87	------	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*46	48	46¼	46¼	*44	46¼	*45	46	45	45	*44	47	200	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19½	20¼	19½	20	20	20	19⅝	20	20	20	20	20	800	Spicer Mfg Co .... No par	17 Apr 27	24 June 5	----	----
*90	94	*92	95	*90	94	*90	94	*90	94	*90	94	------	Preferred 100	84 Apr 28	93⅜ Sept 15	----	----
*127	131	130¼	130¼	128	129⅞	126½	126½	125⅞	125⅞	*125	127	600	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
125	126¼	125	127	125¼	126¼	125⅝	128⅜	122¾	127½	124¼	127	37,300	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
215	220½	211	218½	212	215½	215	223½	216	224	217½	218½	115,300	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117⅛	117½	117	117¼	117⅛	117½	117⅛	117¼	117¼	117½	117¼	117½	6,500	Do pref non voting 100	113⅝ Jan 7	118¼ Aug 23	105½ Jan	114⅛ Dec
*81	83½	*82	83½	82	82	*81	83	*81	82½	81½	81½	200	Steel & Tube of Am pref ... 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*55¼	56	*55¼	55⅞	56	56⅜	55½	56¾	56⅞	57⅛	57¼	57¼	1,800	Sterling Products .... No par	45¼ May 4	58¾ Oct 6	----	----
*100	102	*100	102	101½	101½	102	102	*101	105	*102	104	300	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
*52	53	52	52⅝	*52	52½	52	52½	50	52	52¼	53	3,200	Stewart-Warn Sp Corp. No par	24½ Jan 5	53 Oct 9	21 June	37 Jan
56¾	57	55⅞	56½	*55½	56½	55	56	54	55¾	53½	53½	2,000	Stromberg Carburetor. No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
137¾	139⅜	135⅝	139	134¾	137⅞	134¾	136¾	131⅛	135	129⅜	133¾	242,500	Studebaker Corp (The) ... 100	79½ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115	116	*115	116½	*115	116½	*115	116½	*115½	116¼	115¼	115¼	100	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
7¼	7⅜	7¼	7½	7⅛	7¼	7	7¾	7⅛	7½	6⅞	7	4,200	Submarine Boat .... No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
*5⅞	6	5¾	5⅞	5½	5⅞	5⅛	5⅜	*5½	5¾	5⅜	5⅜	4,300	Superior Oil .... No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*33	35	*34	35	*33	34½	33	33	*32	34	32¼	32¼	200	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅜	2½	2¼	2⅝	2¼	2½	2⅜	2⅝	2½	2⅝	2½	2½	3,700	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
⅝	⅝	½	½	⅜	⅜	⅜	⅜	⅜	⅜	*¼	⅜	700	Temtor C & F P, Cl A .. No par	⅜ Oct 17	5¼ Feb 1	2 Dec	25¾ Jan
9⅞	9⅞	9½	9⅞	9⅞	9⅞	9⅞	9⅞	9¾	9¾	9⅝	10	2,100	Tenn Copp & C tr ctfs. No par	9½ Oct 16	12¾ May 19	6⅝ Aug	11 Dec
50¾	51¼	50¾	51½	50¼	50⅞	50	50⅝	49	50⅛	49¼	50	88,400	Texas Company (The) 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
62½	64	63¼	65	62¾	63¾	61¼	63¼	59¾	61⅞	60⅛	60¾	28,981	Texas Gulf Sulphur 10	38½ Jan 4	65 Oct 16	z32⅜ Dec	42⅛ Dec
25¼	25¾	25	26½	25¾	26⅝	25	26⅜	24¾	25⅝	25	25⅜	12,200	Texas Pacific Coal & Oil .. 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
61½	61¾	61½	62½	62½	63⅜	62⅛	63	61	62	61⅛	61½	12,400	Tobacco Products Corp ... 100	k52¾ Aug 2	67 Sept 13	----	----
85	85⅞	85½	85¾	85⅛	87	86¼	87½	85⅝	86½	85½	86¾	29,900	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*107	109	*107	109	107⅛	107⅛	107½	107½	*107	110	*107	107¼	200	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
14⅛	14⅜	14¼	15	14¼	14½	14¼	14⅝	13	14¼	13	14	23,900	Transcontinental Oil ... No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32½	36	*32½	36	*32½	36	*32¾	36	*32¾	36	*32¾	36	------	Transue & Williams St. No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
70⅝	72	70½	70½	70	71	*71	71⅛	71¾	72	*71¾	72	1,300	Union Bag & Paper Corp .. 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
18¼	18¼	18¼	18½	18¼	18½	18	18¼	17¼	17¾	17½	18	8,000	Union Oil .... No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*115	120	*118	120	118	118	118	118	*115	118	*115	118	200	Union Tank Car 100	96 Jan 13	122 Oct 10	87½ Sept	107 Mar
*110¼	112	*110¼	111½	110½	110½	*109½	110¾	*110½	110¾	*110½	110¾	100	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*35½	37½	37½	38	37	37	*37	38	37	37	*36	37	1,000	United Alloy Steel ..... No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*82	84	*82	83	*82⅛	84	82⅛	82¼	81	82⅛	*81	82	700	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*49½	50	*48	49	49	49	49	49	*48	49	*48	49	200	1st preferred 50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
*154½	155	*154⅛	154½	153½	155½	156	162	155	160	*155	157	7,100	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	United Paperboard Co 100	14⅝ Apr 21	20¼ Aug 14	----	----
80½	80¾	81	82⅝	82½	84¼	83	85	82⅛	84¼	82¾	85	36,600	United Retail Stores ... No par	43½ Feb 28	87⅛ Sept 11	46⅞ Aug	62¼ May
33½	33½	34	34	31½	33¼	33	33	*32	33½	32½	32½	2,700	U S Cast Iron Pipe & Fdy. 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*70	72	*70	74	*70	74	*70	74	*70	71	70¾	70¾	100	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼	7⅞	*7⅜	8	*7¾	8	*7¾	8	*7¾	8	7¼	7¼	200	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
5	5½	5¾	5¾	5⅞	7¾	6¼	7	6	6⅛	5¾	6	10,400	U S Food Products Corp .. 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*21	22	21¾	22¼	21¾	22	*21	22	20½	21¼	20⅛	20⅛	2,000	USHoffmanMachCorp No par	19½ Aug 23	25⅞ May 27	----	----
70⅝	71⅞	71	72⅞	69¾	71⅜	68	70⅞	67¾	69	67⅛	68⅞	37,300	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*100	102	100½	100½	*101	102	102	102	*98⅛	104	*98⅛	102	700	Do pref 100	90 Jan 9	102 Oct 18	84 July	102 Mar
86¼	86¾	86	86¾	85¾	86½	85¼	86	85⅛	86⅝	85⅝	85⅞	9,300	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
57⅛	57¾	56½	58¼	55¾	57	55⅝	56¾	55¾	57½	55¾	57¾	29,700	United States Rubber 100	49½ Sept 28	67½ Apr 17	40½ Aug	79¾ Apr
101¼	101½	100	100	99⅞	100	*98	99¾	99	100	98⅝	98⅞	2,500	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*42	43½	42½	42½	42⅝	43½	*42½	43	41¾	41¾	41½	42	2,000	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*44¼	47¾	45	45⅞	46	46½	*46	46⅝	46¼	46¼	46	46	1,000	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
108⅛	109⅞	109⅞	111½	109¼	110½	108¼	110⅜	107½	108¾	108¼	109⅜	303,400	United States Steel Corp .. 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
122	122	122	122½	122	122	122	122½	122	112½	122¼	122¼	4,300	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
66	66¾	66⅛	67	67⅛	68½	66⅞	68⅛	66⅝	67½	66⅞	67⅞	15,300	Utah Copper 10	60⅝ Jan 5	71½ Sept 5	41⅛ Aug	66⅝ Dec
21	21	20½	20⅞	20	20¾	19⅛	19½	19	19½	18¼	19	2,600	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
46	46¾	45½	47	45⅛	45¾	44½	45½	43	44¾	43½	44½	13,300	Vanadium Corp .... No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*99	100½	*99	100	*99	100	*99	100	*99	100	*99	100	------	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*27	27½	27¼	27¼	26⅝	27¼	27½	27¾	27	27	*27	27¼	1,900	Virginia-Carolina Chem ... 100	26 Sept 22	36⅞ Mar 13	20¾ July	42½ Jan
66	66½	66½	67½	*67½	69	68⅛	68⅛	68	68¾	67¼	67¼	1,200	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
55	55	55½	55½	55½	55½	*56	57	*56	57	56	56	2,900	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*81	85	*81	85	82⅛	82⅛	83	83	*82	83	*82	84½	200	Preferred 100	66 Mar 13	82 Sept 8	----	----
*12½	13	12¾	13⅛	12⅞	12⅞	12⅞	12⅞	12¾	12¾	12⅝	12¾	2,800	Vivaudou (V) .... No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
11¾	12	11⅞	12	12	12	11⅜	11¾	10⅝	11½	10⅝	10⅞	7,700	Weber & Heilbroner ... No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
91½	93	92¾	93½	93	97	96	98¾	95	97¾	97	97	15,700	Wells Fargo Express 100	66½ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
116⅝	117⅞	117	117⅛	116¾	117	115	116¼	114	115	114⅞	114⅞	2,800	Western Union Telegraph. 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*99	100	*99	100	99	99	99	99	99	99	99	99	700	Westinghouse Air Brake ... 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
62¼	63⅜	62¾	63½	62¾	63⅝	62⅝	63⅝	62	62⅞	62⅝	63⅛	16,000	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
31	31	31⅝	32¼	31⅞	32¼	31⅛	31⅞	30⅞	31	31¼	31½	4,500	White Eagle Oil .... No par	25¼ May 4	33 Oct 5	----	----
50	51	50	50	50	50	50	50	49¾	50¼	49½	50	1,800	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
6½	6½	6⅛	6½	6⅜	6½	6⅛	6⅜	*6	6¼	6⅛	6¼	2,000	White Oil Corporation. No par	5½ Oct 10	12 May 5	7 July	17⅝ Jan
11¼	12	11⅝	12	11	11½	11	12	10⅝	11	10¼	11⅜	5,400	Wickwire Spencer Steel 5	10¼ Oct 20	21⅞ May 12	8½ Nov	18¾ Dec
*6¾	7	6⅝	7	6⅝	6⅞	6⅝	6⅞	6⅛	6¼	6⅛	6½	7,900	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
*41½	43⅜	42⅞	42⅞	42	42	41	42⅜	40	42½	39½	40⅛	3,100	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
45	45	44½	45	44	45	43	43⅞	41⅛	42¾	41⅛	42	4,600	Wilson & Co, Inc, v t c. No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*86	91	*85	90	*85	90	*85	90	*85	90	*85	90	------	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*190	195	194	194¾	193	193¾	194	194	*194	195	*193	195	700	Woolworth Co (F W) 100	137 Jan 6	199⅝ Oct 6	105 Aug	139¾ Dec
37⅞	37⅞	38	39¾	38⅞	38⅞	*38¾	39	38	38⅜	*38	39	1,900	Worthington P & M v t c .. 100	37¾ Oct 13	55⅞ June 2	30½ Aug	55¼ May
*86¼	88	*86¼	89	*86¼	89	*86¼	89	*86¼	89	*86¼	91	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*66	69	*66	69	*62	69	*63	69	*62	69	*63	69	------	Do pref B 100	64¾ Jan 9	89 Oct 4	54 Aug	70 Nov
*10	10¾	10¼	10¼	10⅜	10½	10½	10½	10⅝	10⅝	10¼	10½	1,400	Wright Aeronautical ... No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices, no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. k Reduced to basis of $25 par. ‡ Range since merger (July 15) with United Retail Stores Corp.

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.00	Sale	100.50	103.02	9229	94.84	103.02
Conv 4% of 1932-1947	J D	----	----	98.50	99.30	3	95.70	101.68
Conv 4¼% of 1932-1947	J D	99.16	Sale	99.00	99.70	1151	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.00	101.00	4	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	98.90	99.52	5	95.76	100.80
Conv 4¼% of 1927-1942	M N	99.00	Sale	98.92	99.90	4925	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	99.27	Sale	98.94	99.96	9656	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.22	Sale	99.02	99.94	10667	95.86	101.26
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.32	Sale	100.16	100.32	1817	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22		99.96	100.30
4⅛s 1947-1952		102.08	Sale	99.92	100.14	16384	99.92	100.14
2s consol registered ...d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon ...d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered ...1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon ...1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ...k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold ...1961	Q M	----	----	92¾	Sept'22	----	92¾	92¾
Registered ...1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s ...1927	F A	s101½	Sale	101⅝	101⅞	111	99	102⅝
Argentine Internat 5s of 1909	M S	*81½	Sale	81½	82	14	77	87¼
Belgium 25-yr ext s f 7½s g ...1945	J D	103½	Sale	103	103¼	159	101½	100½
5-year 6% notes ...Jan 1925	J J	98⅝	Sale	98⅛	99	111	94½	104⅜
20-year s f 8s ...1941	F A	102¼	Sale	102	103¼	118	101	108⅝
Bergen (Norway) s f 8s ...1945	M N	109	110	109	110	21	105	112
Berne (City of) s f 8s ...1945	M N	110	112	110	112¾	17	106	115
Bolivia (Republic of) 8s ...1947	M N	96¼	Sale	96	97½	88	95	101½
Bordeaux (City of) 15-yr 6s ...1934	M N	80⅝	Sale	80¼	81½	33	76½	90
Brazil, U S external 8s ...1941	J D	101¼	Sale	101¼	102	383	99¾	108
7s ...1952	J D	88¾	Sale	87¾	90	138	88½	96⅞
7½s ...1952	A O	86	86½	85⅝	86¾	205	84½	90
Canada (Dominion of) g 5s ...1926	A O	99¾	Sale	99⅝	99¾	103	96	101¼
do do do 5s ...1931	A O	99¼	Sale	99	99½	87	94¾	101
10-year 5½s ...1929	F A	101⅝	Sale	101¼	101⅞	127	95⅜	103⅜
5s ...1952	M N	99⅛	Sale	99	99½	466	97⅝	106½
Chile (Republic) ext s f 8s ...1941	F A	103¾	Sale	103½	104¼	106	100⅛	106
External 5-year s f 8s ...1926	A O	102	Sale	101½	102½	108	98½	104½
25-year s f 8s ...1946	M N	103¼	103¾	103	103¾	95	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡53¾	Sale	53⅛	54	82	44	58
Christiania (City) s f 8s ...1945	A O	*108	109½	108½	109	8	106	112½
Copenhagen 25-year s f 5½s ...1944	J J	92	Sale	91½	92½	105	85½	95¾
Cuba—External debt 5s of 1904	M S	96¼	96¾	96	96½	13	84½	99
Exter debt of 5s 1914 Ser A ...1949	F A	90¾	91	90¾	92	2	77	92
External loan 4½s ...1949	F A	85	86	84	85	54	76	85
Czechoslovak (Repub of) 8s ...1951	A O	93⅞	Sale	93½	94⅜	74	91½	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	108½	107½	109¼	36	105½	114
Series B ...1946	F A	107½	108½	108	108½	14	105	113
Denmark external s f 8s ...1945	A O	109½	110	109½	110¾	89	107½	112½
20-year 6s ...1942	J J	98¼	Sale	98¼	99½	215	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F A	96¼	Sale	95¾	96¼	35	85½	97½
Dutch East Indies ext 6s ...1947	J J	95	Sale	95	96	277	94	97
40-year 6s ...1962	M S	94⅜	Sale	94⅛	95⅛	412	93¼	97¼
French Republic 25-yr ext 8s ...1945	M S	99⅛	Sale	99½	101½	553	99	108¾
20-year external loan 7½s ...1941	J D	95⅜	Sale	93¾	97½	572	93¾	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s ...1937	F A	102½	Sale	102	103¾	370	96	106⅞
10-year conv 5½s ...1929	F A	109	Sale	108½	109½	727	98¾	111
3-year conv 5½s ...p1922	F A	99⅞	100⅛	99⅞	99⅞	1	99⅞	110⅝
Italy (Kingdom of) Ser A 6½s ...1925	F A	95¾	Sale	95¾	96⅛	56	92½	96¾
Japanese Govt—£ loan 4½s ...1925	F A	93	Sale	92⅛	93¼	49	86⅝	95½
Second series 4½s ...1925	J J	‡92⅝	Sale	92	92⅝	87	86⅜	94½
Sterling loan 4s ...1931	J J	‡80¼	Sale	79¼	80⅝	215	72⅝	83½
Lyons (City of) 15-year 6s ...1934	M N	80½	Sale	80¼	82	49	76¼	90
Marseilles (City of) 15-yr 6s ...1934	M N	80¼	81	80¼	81¾	44	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡51¾	Sale	51	53½	97	51	70½
Gold debt 4s of 1904 ...1954	J D	‡39⅜	Sale	39¼	40½	29	38¼	62
Montevideo 7s ...1952	J D	*93	93½	93	93	23	92¾	94½
Netherlands s f 6s ...1972	M S	94¾	Sale	94¼	95⅛	354	93⅞	98¼
Norway external s f 8s ...1940	A O	111½	Sale	113½	113	158	107¾	115
Porto Alegre (City of) 8s ...1961	J D	*100½	101	100	101	7	99	105
Queensland (State) ext s f 7s ...1941	A O	108½	Sale	108	109¼	34	105⅞	112¼
25-year 6s ...1947	F A	101½	Sale	101½	103	59	99	105
Rio Grande Do Sul 8s ...1946	A O	100	Sale	100	101¼	72	99	105¼
Rio de Janeiro 25-year s f 8s ...1946	A O	99½	Sale	99	100	270	98½	105½
8s ...1947	A O	99	Sale	99	100	84	98½	104⅞
San Paulo (City) s f 8s ...1952	M S	100¾	Sale	100⅛	101½	40	99	106⅝
San Paulo (State) ext s f 8s ...1936	J J	100⅛	Sale	99½	101½	61	100	106
Seine (France) ext 7s ...1942	J J	s86½	Sale	86½	88¼	153	84¼	98
Sweden 20-year 6s ...1939	J D	103½	Sale	102¼	103⅞	192	94	107
Swiss Confeder'n 20-yr s f 8s ...1940	J J	121½	Sale	121	121¾	180	112½	123
Tokyo City 5s loan of 1912	M S	71	Sale	69¾	70½	138	67	76½
Uruguay Republic ext 8s ...1946	F A	----	----	107	107	8	102½	108⅝
Zurich (City of) s f 8s ...1945	A O	110	112	112	113½	8	106	115
State and City Securities.								
N Y City—4¼s Corp stock ...1960	M S	100	100¾	100¼	100¼	9	98	103½
4¼s Corporate stock ...1964	M S	102	103	102½	Oct'22	----	97½	104
4¼s Corporate stock ...1966	A O	102	103	105	Sept'22	----	99	105
4½s Corporate stock ...1971	J D	----	107	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock ...July 1967	J J	106	Sale	107¼	Oct'22	----	103½	108⅞
4½s Corporate stock ...1965	J D	106	Sale	107⅝	Oct'22	----	103	108½
4½s Corporate stock ...1963	M S	106	Sale	107	107	50	103	108½
4% Corporate stock ...1959	M N	99½	100	99½	99½	1	93½	100½
4% Corporate stock ...1958	M N	99½	100	99½	99½	1	93¾	101
4% Corporate stock ...1957	M N	99½	101	99½	99½	3	92½	100⅝
4% Corporate stock reg ...1956	M N	98¾	99½	100⅛	Aug'22	----	94	100⅝
New 4½s ...1957	M N	105½	106¾	106	107	16	103½	108
4½% Corporate stock ...1957	M N	105½	Sale	106	107	60	103¼	108
3½% Corporate stock ...1954	M N	90¼	91¾	91	Sept'22	----	82	93½
New York State—4s ...1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s ...1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s ...1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s ...1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s ...k1995	Q J	70	Sale	70	71	9	58¼	80
Atch Top & S Fe—Gen g 4s ...1995	A O	88	Sale	87¼	89½	336	85	95⅛
Registered ...1995	A O	----	90⅞	90	Sept'22	----	87¼	92½
Adjustment gold 4s ...k1995	Nov	81¼	84	82⅝	Oct'22	----	77½	80
Stamped ...k1995	Nov	81½	Sale	81¼	82¾	18	78½	86½
Conv gold 4s ...1955	J D	----	----	82½	85	31	76	88
Conv 4s issue of 1910 ...1960	J D	105⅛	107½	106	107⅞	13	91¼	107⅞
East Okla Div 1st g 4s ...1928	M S	*94½	----	94¼	94¼	3	91¼	95¼
Rocky Mtn Div 1st 4s ...1965	J J	81¼	84¾	84¾	Sept'22	----	78	85¼
Trans-Con Short L 1st 4s ...1958	J J	86	88	87	87	5	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90½	----	91¾	92½	52	86⅛	94⅝
Atl Coast Line 1st gold 4s ...k1952	M S	88¾	Sale	87½	89⅞	34	85	93
10-year secured 7s ...1930	M N	98½	107¼	107½	107½	10	104½	108⅛
General unified 4½s ...1964	J D	88⅝	98⅝	89⅛	90	51	83½	91¾
Ala Mid 1st guar gold 5s ...1928	M N	99⅝	----	100⅝	Oct'22	----	98¾	100⅝
Bruns & W 1st gu gold 4s ...1938	J J	91	----	91	Oct'22	----	86	91¼
L & N coll gold 4s ...a1952	M N	81¾	82	81½	83	38	78	86¼
Balt & Ohio prior 3½s ...1925	J J	95	Sale	92¾	95½	79	88¾	96
Registered ...h1925	Q J	*91½	----	92	Sept'22	----	91	92⅞
1st 50-year gold 4s ...h1948	A O	82	Sale	82	83	322	76⅛	88⅛
Registered ...h1948	Q J	----	----	84	Sept'22	----	75	84
10-year conv 4½s ...1933	M S	82½	Sale	82	84¾	142	74	87¾
Refund & gen 5s Series A ...1995	J D	87⅜	Sale	86¼	87¾	179	77	93
Temporary 10-year 6s ...1929	J J	100¼	Sale	100	101⅝	216	94½	102
P June & M Div 1st g 3½s ...1925	M N	93½	93¾	93½	93½	4	87	94⅛
P L E & W Va Sys ref 4s ...1941	M N	82⅛	Sale	79⅝	82½	29	72¾	85
Southw Div 1st gold 3½s ...1925	J J	92	92¼	92	93	61	86	94⅛
Clev Lor & W con 1st g 5s ...1933	A O	98⅝	----	99¼	Aug'22	----	92	99¼
Ohio River RR 1st g 5s ...1936	J D	96⅝	----	98⅝	Aug'22	----	96⅝	98⅝
General gold 5s ...1937	A O	94½	----	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A ...1959	J J	69⅜	Sale	69	71	23	62⅞	73

BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Buffalo R & P gen gold 5s ...1937	M S	101	103½	103	Sept'22	----	98⅝	103
Consol 4½s ...1957	M N	94¼	94½	94¼	96½	953	88½	96½
Alleg & West 1st g 4s gu ...1998	A O	84⅜	89¼	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s ...1943	J J	97	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s ...1922	J D	100	----	100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s ...1962	A O	99¼	Sale	99⅛	100	70	93	102
Canadian North deb s f 7s ...1940	J D	113¼	Sale	112¾	113½	46	108½	115
25-year s f deb 6½s ...1946	J J	110⅛	112⅜	112	113	54	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79⅝	Sale	79¼	82	204	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91	91¼	91	91½	24	83	94
Central of Ga 1st gold 5s ...p1945	F A	100¼	----	102	102	1	95½	102⅛
Consol gold 5s ...1945	M N	97¼	98¼	97½	98½	48	89⅝	101¼
10-year temp secur 6s June 1929	J D	100¼	Sale	100	101¼	25	94	101¼
Chatt Div pur money g 4s ...1951	J D	82	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s ...1946	J J	96⅝	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s ...1947	J J	96⅝	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s ...1937	M N	94¾	----	94⅝	97⅞	1	88½	97⅞
Central of N J gen gold 5s ...1987	J J	109	109¾	109	110	22	103⅞	110⅞
Registered ...k1987	Q J	110	----	109	Sept'22	----	105	110
N Y & Long Br gen g 4s ...1941	M S	90½	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s ...1929	J J	95⅝	97½	95⅝	Oct'22	----	90½	98
1st consol gold 5s ...1939	M N	100½	Sale	99¾	101	33	94½	103½
Registered ...1939	M N	----	----	100	May'22	----	100	100
General gold 4½s ...1992	M S	85⅝	Sale	85½	87½	173	82⅜	91
Registered ...1992	M S	----	92	86	Nov'21	----	----	----
20-year convertible 4½s ...1930	F A	87¾	Sale	87½	89	218	82½	92½
30-year conv secured 5s ...1946	A O	96⅞	Sale	96½	97¾	603	84¼	99¾
Big Sandy 1st 4s ...1944	J D	85¾	----	85¼	85⅝	10	76½	86½
Coal River Ry 1st gu 4s ...1945	J D	83⅝	86½	86	Sept'22	----	78	87½
Craig Valley 1st g 5s ...1940	J J	94½	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s ...1946	J J	81	84	79	June'22	----	71	79
R & A Div 1st con g 4s ...1989	J J	82	84½	83	Oct'22	----	82¼	84½
2d consol gold 4s ...1989	J J	76⅝	----	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s ...1940	M N	86⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s ...1941	M S	94⅛	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s ...1949	A O	53¼	Sale	53¼	54¾	123	51	67
Railway 1st lien 3½s ...1950	J J	32⅛	Sale	32	33⅛	116	32	52
Chic Burl & Q—Ill Div 3½s ...1949	J J	81	82½	80⅞	81¼	85	77¼	85
Illinois Division 4s ...1949	J J	89¼	Sale	88¾	90	59	87½	93
Nebraska Extension 4s ...1927	M N	96¾	96⅞	96¾	96¾	17	93	98
Registered ...1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s ...1958	M S	88⅛	Sale	88	88⅝	47	86¼	93
1st & ref 5s ...1971	F A	100½	Sale	100⅝	101⅛	75	96⅝	102½
Chic & E Ill—								
1st consol gold 6s ...1934	A O	107¾	108	107½	Oct'22	----	102	109½
General consol 1st 5s ...1937	M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s ...1951	M N	81½	Sale	81½	83¼	205	68	86
Chicago Great West 1st 4s ...1959	M S	51½	Sale	51¼	52½	166	53	64½
Chic Ind & Louisv—Ref 6s ...1947	J J	108⅛	108	108½	108½	2	101	115
Refunding gold 5s ...1947	J J	96½	99½	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C ...1947	J J	84	86	86	Sept'22	----	75	86
Ind & Louisville 1st gu 4s ...1956	J J	70½	78	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s ...1956	J J	85	----	85¼	86	6	86⅛	87
Chic L S & East 1st 4½s ...1969	J D	89	----	91⅛	Sept'22	----	93	91⅛
Ch M & St P gen g 4s Ser A ...e1989	J J	74⅛	75	74⅛	76	60	71½	80
General gold 3½s Ser B ...e1989	J J	63¾	67½	66⅝	66½	35	64	71½
General 4½s Series C ...e1989	J J	84¾	Sale	84¾	86⅝	38	79	90
Gen & ref Series A 4½s ...a2014	A O	66½	Sale	66⅝	67⅞	66	54½	69⅞
Gen ref conv Ser B 5s ...a2014	F A	76¼	Sale	75½	77½	107	62	80
Convertible 4½s ...1932	J D	71⅝	Sale	71⅞	72⅝	275	60	77
Permanent 4s ...1925	J D	84	Sale	83	84	179	69⅛	87
25-year debenture 4s ...1934	J J	63½	64¼	63½	64½	33	54	69
Chic & Mo Riv Div 5s ...1926	J J	98	----	97⅝	Oct'22	----	89	97⅞
C M & Puget Sd 1st gu 4s ...1949	J J	70½	71	70¼	71¾	44	63⅛	77
Milw & Nor 1st ext 4½s ...1934	J D	92¾	----	92½	Oct'22	----	84⅛	91⅝
Cons extended 4½s ...1934	J D	91⅛	95	92	Oct'22	----	85	92½
Chic & N'west Ext 4s ...1886-1926	F A	96¼	98¼	96	96	1	92¼	98
Registered ...1886-1926	F A	92⅝	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s ...1987	M N	75¼	77⅝	77	78⅞	36	72	81
Registered ...p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s ...1987	M N	85½	86⅝	85¾	87	9	82¼	91
Stamped 4s ...1987	M N	----	86⅛	87	Oct'22	----	81⅛	88
General 5s stamped ...1987	M N	106	107¼	106	106	15	99⅞	110
Sinking fund 6s ...1879-1929	A O	102⅛	104⅛	105	105	1	102	105
Registered ...1879-1929	A O	101¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s ...1879-1929	A O	98	99½	97⅝	Oct'22	----	96½	104
Registered ...1879-1929	A O	97⅞	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s ...1933	M N	100½	101⅜	100⅞	Oct'22	----	96	101¼
Registered ...1933	M N	96½	----	98½	May'22	----	98½	100¼
10-year secured 7s g ...1930	J D	109	Sale	108⅞	109½	14	105	110½
15-year secured 6½s g ...1936	M S	111	112	111	111½	31	106	115
Des Plaines Val 1st gu 4½s 1947	M S	93⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s ...1933	A O	111	114	111⅛	Oct'22	----	105⅞	111⅛
Man G B & N W 1st 3½s ...1941	J J	----	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s ...1941	J J	80¾	86	66¼	Aug'21	----	----	----
Milw L S & West imp g 5s ...1929	F A	99⅝	----	99½	Oct'22	----	98⅞	101⅛
Ashland Div 1st g 6s ...1925	M S	101⅛	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s ...1924	J J	101¼	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s ...1947	M S	89	90½	90⅞	90⅞	1	85¼	93
St L Peo & N W 1st gu 5s ...1948	J J	103	104	104⅛	Oct'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	83¼	84¼	82¾	83⅝	32	79	87⅝
Registered ...1988	J J	81¼	----	84	Oct'22	----	78	84½
Refunding gold 4s ...1934	A O	84	Sale	83½	84⅞	295	75⅛	87⅛
R I Ark & Louis 1st 4½s ...1934	M S	82½	82¾	82	83¼	29	76¼	86¼
Burl C R & Nor 1st 5s ...1934	A O	100	Sale	100	100¼	80	90	100¼
Choc Okla & Gulf cons 5s ...1952	M N	98¼	100	98⅛	98⅛	10	89	98⅝
Keok & Des Moines 1st 5s ...1923	A O	93½	Sale	93½	93½	3	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	84	Sale	84	84½	15	76	86¾
Chic St P M & O cons 6s ...1930	J D	108	109¼	108	Oct'22	----	104½	109½
Cons 6s reduced to 3½s ...1930	J D	89	----	92	Sept'22	----	87	92
Debenture 5s ...1930	M S	96⅛	97¼	97¾	97¾	15	91¼	98
North Wisconsin 1st 6s ...1930	J J	105⅝	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ...c1930	M S	97⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s ...1960	J D	83	83½	83½	83½	7	73¾	86½
Chic Un Sta'n 1st gu 4½s A ...1963	J J	91⅞	Sale	91⅞	93	19	87½	94⅛
1st Ser C 6½s (ctfs) ...1963	J J	112¼	Sale	112	113	29	111⅝	117⅝
Chic & West Ind gen g 6s ...q1932	Q M	105	----	105	Sept'22	----	103	105
Consol 50-year 4s ...1952	J J	76¼	77	76¼	77	30	67½	79
15-year s f 7½s ...1935	M S	102¼	102½	102¼	102½	17	99⅞	102⅞
Cin H & D 2d gold 4½s ...1937	J J	89⅝	----	91	Aug'22	----	85	91
C Find & Ft W 1st gu 4s g ...1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s ...1931	J J	91¾	----	93¼	Sept'22	----	90¼	95
Cleve Cin Ch & St L gen 4s ...1993	J D	80⅛	Sale	80⅛	80⅝	17	76½	84¼
20-year deb 4½s ...1931	J J	91⅞	Sale	91	91¾	24	85	92¾
General 5s Series B ...1993	J D	----	101	99½	102	10	86¼	102
Ref & impt 6s Series A ...1929	J J	101	Sale	100⅞	101⅜	45	95	103¼
Cairo Div 1st gold 4s ...1939	J J	86¾	90	87	87	16	79¾	92
Cin W & M Div 1st g 4s ...1991	J J	74¼	82	82	Oct'22	----	76	82½
St L Div 1st coll tr g 4s ...1990	M N	78½	82	83⅝	Sept'22	----	77½	84⅛
Spr & Col Div 1st g 4s ...1940	M S	85½	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s ...1940	J J	80½	85¾	85¼	Aug'22	----	83¾	85¼
C I St L & C 1st g 4s ...k1936	Q F	91½	----	89½	Aug'22	----	83	89½
Registered ...k1936	Q F	*90	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s ...1928	J J	96¾	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s ...1934	J J	105⅞	108½	105¼	May'22	----	104	107
Ind B & W 1st pref 4s ...1940	A O	90½	92	90	June'22	----	90	90
Peoria & East 1st cons 4s ...1940	A O	77½	79	80	Oct'22	----	70⅜	84
Income 4s ...1990	Apr.	34	35½	34¾	35	3	22⅞	39½
Cleve Shor Line 1st gu 4½s ...1961	A O	95¾	97⅝	97½	98¼	29	90	99
Cleve Union Term 5½s ...1972	A O	104½	Sale	104¼	104½	78	100⅛	107
Colorado & South 1st g 4s ...1929	F A	92⅞	93	92⅞	92⅞	2	84¼	94
Refunding & exten 4½s ...1935	M N	88	Sale	87⅝	88½	40	81⅛	92
Ft W & Den C 1st g 5½s ...1961	J D	103⅛	105⅝	104¼	104¼	4	101¼	106½
Cuba RR 1st 50-year 5s g ...1952	J J	85	85⅞	85	86⅝	31	77	88½
1st ref 7½s ...1936	J D	107	107½	107	107¼	11	100	107¼
D L & W—M & E 1st gu 3½s 2000	J D	77⅝	80	80	Oct'22	----	77¼	81½
N Y Lack & Western 5s ...1923	F A	100¼	----	100¼	Oct'22	----	98½	103⅞
Terminal & improve't 4s ...1923	M N	99½	100	99½	99½	1	97	99½
Warren 1st ref gu g 3½s ...2000	F A	75½	----	78	Aug'22	----	74¼	78

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s............1943	M N	87¾	89¼	87½	89	10	83⅛	94
30-year conv 5s............1935	A O	99	99½	99	100¾	115	89¾	103⅞
5½s............1937	M N	101⅞	101½	101¼	101⅞	84	99	103½
10-year secured 7s............1930	J D	108¾	109½	109	109	13	107	113⅛
Alb & Susq conv 3½s............1946	A O	81	84	82	82	2	76⅝	84
Renss & Saratoga 20-yr 6s..1941	M N	108¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	77½	Sale	77½	78	73	73	82¼
Consol gold 4½s............1936	J J	81	82¾	82	82½	9	76½	84
Improvement gold 5s............1928	J D	83½	84¼	83	83¼	25	74½	85
1st & refunding 5s............1955	F A	49⅝	Sale	49¼	50½	191	42	52½
Trust Co certifs of deposit	----	----	----	47	47	8	40¼	48
Rio Gr June 1st gu 5s............1939	J D	85	91	88½	Oct'22	----	80½	89
Rio Gr Sou 1st gold 4s............1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed............1940	J J	14⅛	--	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s............1939	J J	79	Sale	79	79¼	9	73¾	86½
Mtge & coll trust 4s A..1949	A O	64¾	64⅞	64⅞	65½	41	62⅛	71
Det & Mack—1st lien g 4s..1995	J D	75	----	70	Sept'22	----	74	78
Gold 4s............1995	J D	70⅛	78	67	May'22	----	67	67
Det Riv Ter Tun 4½s............1961	M N	89¾	Sale	89¾	90	44	82	93
Dul Missabe & Nor gen 5s..1941	J J	100	----	100	100	1	95⅝	100
Dul & Iron Range 1st 5s............1937	A O	100	101⅛	100½	101	2	95¼	102
Registered............1937	A O	----	--	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s............1937	J J	----	80½	82⅝	Sept'12	----	81⅞	87
Elgin Joliet & East 1st g 5s..1941	M N	100¼	----	100	100¼	71	95	100¼
Erie 1st consold gold 7s ext..1930	M S	104¾	105¼	104¾	106½	3	100⅝	105
N Y & Erie 1st ext g 4s............1947	M N	90	----	87	July'22	----	80⅝	87
3rd ext gold 4½s............1943	M S	99⅛	99¾	99⅝	99⅝	1	96¾	99⅝
4th ext gold 5s............1930	A O	93¾	----	95¼	June'22	----	90½	95¼
5th ext gold 4s............1928	J D	89⅛	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext............1930	M S	104⅛	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior............1996	J J	64	65	64½	66⅛	56	54¼	71
Registered............1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s..1996	J J	52½	Sale	52½	53½	111	39¼	58
Registered............1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s..1951	F A	----	88	88	Oct'22	----	79	91
50-year conv 4s Ser A............1953	A O	51	Sale	51	52	55	34¼	57
do Series B............1953	A O	51	Sale	50½	51¼	44	32	55
Gen conv 4s Series D............1953	A O	53⅞	Sale	53½	54⅝	30	34¾	59
Chic & Erie 1st gold 5s............1982	M N	97	----	96½	98½	21	80	99
Cleve & Mahon Vall g 5s..1938	J J	94⅜	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s............1955	J J	93½	Sale	93½	96	17	88½	98¼
Genessee River 1st s f 6s............1957	J J	91¼	95	95⅛	95⅛	1	79⅝	97¾
Long Dock consol g 6s............1935	A O	108½	113½	109	Sept'22	----	109	109
Dock & Impt 1st ext 5s............1943	J J	97⅛	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s............1946	M N	90⅛	----	86	Oct'22	----	86	88
N Y Susq & W 1st ref 5s............1937	J J	66⅛	68	65	67	6	54	72
2d gold 4½s............1937	F A	53½	56	56	Oct'22	----	47½	56
General gold 5s............1940	F A	51⅛	----	50½	51½	15	38½	60
Terminal 1st gold 5s............1943	M N	89⅛	----	90	Sept'22	--	83½	90
Mid of N J 1st ext 5s............1940	A O	94	----	93	July'22	----	93	94½
Wilk & East 1st gu g 5s............1942	J D	66	68½	69	Oct'22	----	53	73
Evans & T H 1st gen g 5s............1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s............1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s............1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s............1959	J D	88¾	90	89¼	89½	85	80½	91½
Fort St U D Co 1st g 4½s............1941	J J	83½	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	84	----	80⅝	July'22	----	78	85
Galv Hous & Hend 1st 5s............1933	A O	85	89⅞	90	Sept'22	----	83	90
Grand Trunk of Can deb 7s..1940	A O	113¼	Sale	112⅜	113¼	100	108½	115
15-year s f 6s............1936	M S	102½	Sale	102½	103½	32	100	108
Great Nor Gen 7s ser A............1936	J J	111½	Sale	110½	111¾	230	107¼	113¾
1st & ref 4¼s Series A............1961	J J	89	90	90	91¼	31	88	96
Registered............1961	J J	*----	----	82¼	Oct'21	----	----	----
5½s............1952	J J	101½	Sale	101½	103	133	96½	106
St Paul M & Man 4s............1933	J J	93⅝	93¾	94	94	4	90¼	94⅜
1st consol g 6s............1933	J J	109¼	----	111	Sept'22	----	109⅛	111
Registered............1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s..1933	J J	98	98¾	98	98	6	93¼	100¼
Registered............1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s............1937	J D	91⅛	94¾	91⅛	91⅝	13	88	92½
Registered............1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s............1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	----	90½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s............1937	J J	114	116	114½	114½	10	109⅛	114½
Registered............1937	J J	----	----	130¼	May'06	----	----	----
1st guar gold 5s............1937	J J	101¼	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s............1938	J D	101¾	----	102¼	July'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"............	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"............	Feb	13⅛	12½	13½	18½	5	6½	17⅝
Gulf & S I 1st ref & t g 5s..b1952	J J	84	85	84	86	8	72	86
Hocking Val 1st cons g 4½s..1999	J J	85¾	Sale	85¾	88¼	12	81½	90
Registered............1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s............1948	A O	85¼	----	85⅝	85⅝	5	78	85½
Col & Tol 1st ext 4s............1955	F A	83½	Sale	83½	83½	1	78½	83
Houston Belt & Term 1st 5s..1937	J J	*92⅜	95	92⅜	92⅜	1	89¾	96
Hud & Manhat 5s ser A............1957	F A	83¼	83⅝	83	84¾	210	75	88½
Adjust income 5s............1957	A O	59¼	60	58½	61	315	47½	67¾
N Y & Jersey 1st 5s............1932	F A	96¾	----	98⅛	93⅛	1	92	98¾
Illinois Central 1st gold 4s..1951	J J	90⅞	----	96	Sept'22	----	83⅛	96
Registered............1951	J J	----	--	83⅛	Sept'21	----	----	----
1st gold 3½s............1951	J J	80	86½	82½	Oct'22	---	76⅝	82⅞
Registered............1951	J J	----	----	80	80	3	80	80
Extended 1st gold 3½s............1951	A O	80	84	72	Oct'21	----	----	----
Registered............1951	A O	---	----	----	----	----	----	----
1st gold 3s sterling............1951	M S	*81	----	80	July'09	----	----	----
Collateral trust gold 4s............1952	M S	84½	Sale	84⅜	85½	81	80½	95
Registered............1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s............1955	M N	84½	86¼	89	89⅛	28	82⅛	91½
Purchased lines 3½s............1952	J J	79⅝	80	79⅝	Oct'22	----	76⅝	80¾
L N O & Texas gold 4s............1953	M N	81¾	Sale	80¼	82½	190	78⅛	84⅜
Registered............1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s............1934	J J	101	101⅛	101	101⅝	105	96¾	103⅝
15-year secured 6½s g............1936	J J	111	111½	111	111½	21	99¾	113
Cairo Bridge gold 4s............1950	J D	87	90	92½	Sept'22	----	81¾	93
Litchfield Div 1st gold 3s............1951	J J	71⅛	----	74⅞	74⅞	1	63⅝	69¾
Louisv Div & Term g 3½s..1953	J J	76⅛	79½	78	78	10	73¾	81
Omaha Div 1st gold 3s............1951	F A	68¼	70½	69⅞	Oct'22	----	66	71
St Louis Div & Term g 3s..1951	J J	70½	74	72½	Aug'22	----	63⅝	72½
Gold 3½s............1951	J J	76½	80	79⅝	Sept'22	----	76½	79⅝
Springf Div 1st g 3½s............1951	J J	76½	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s............1951	F A	83½	90	84⅝	84⅝	5	82	86¼
Registered............1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s............1923	J D	98¼	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s............1932	M S	87⅞	90	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s............1951	J D	99⅝	----	104	Oct'22	----	99	104¾
Registered............1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s............1951	J D	75½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A..1963	J D	97¼	Sale	97¼	97¾	10	90½	100
Memph Div 1st g 4s............1951	J D	81⅝	84	81⅞	81⅞	1	78¾	82
St Louis Sou 1st gu g 4s............1931	M S	86⅝	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s............1950	J J	83	91	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s..1922	M N	100	Sale	100	100¼	32	97	101½
Adjust 6s............1952	J J	53½	Sale	53	53⅞	298	50¼	55½
James Frank & Clear 1st 4s..1959	J D	87	Sale	87	87	3	80½	89
Kansas City Sou 1st gold 3s..1950	A O	69⅜	Sale	68¼	69½	61	63	72
Ref & impt 5s............Apr 1950	J J	91½	Sale	89⅞	92½	40	84	94½
Kansas City Term 1st 4s............1960	J J	82¾	Sale	82	83¼	51	79¾	86⅝
Lake Erie & West 1st g 5s............1937	J J	95	95⅞	95⅛	95¼	4	85	99
2d gold 5s............1941	J J	85⅛	87⅝	86¼	86	3	77	87⅝
North Ohio 1st guar g 5s..1945	A O	74¼	80	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s..1940	J J	93¼	96⅞	96	Sept'22	-- -	90⅝	97
Registered............1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s............2003	M N	83¼	Sale	84¼	84½	5	77¾	90
General cons 4½s............2003	M N	90	92	92	93¼	25	85	96
Leh V Term Ry 1st gu g 5s..1941	A O	102½	----	102½	Sept'22	----	98⅛	102½
Registered............1941	A O	----	----	113	Mar'12	--	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	103½	Sale	103½	104	19	100½	105
Leh Val Coal Co 1st gu g 5s..1933	J J	100½	101	102	Sept'22	----	90⅝	102
Registered............1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s............1933	J J	86¾	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	83¼	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s..h1931	Q J	98	Sale	98	98⅛	2	95½	100
1st consol gold 4s............h1931	Q J	91½	----	89¼	June'22	----	89¼	90
General gold 4s............1938	J D	86	88	86⅛	86⅛	6	77	89⅜
Gold 4s............1932	J D	84¾	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s............1949	M S	81	83	82	Oct'22	----	73¼	82½
Debenture gold 5s............1934	J D	81	94	98⅛	Oct'22	----	88	98⅛
20-year p m deb 5s............1937	M N	84¾	Sale	84¾	84¾	7	75¾	87¼
Guar refunding gold 4s............1949	M S	80⅝	81⅝	80⅛	81⅛	25	72	84⅝
N Y B & M B 1st con g 5s..1935	A O	95½	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s............1927	M S	96¼	98	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s..o1932	Q J	95	----	96	Aug'22	----	80½	96
Louisiana & Ark 1st g 5s............1927	M S	91½	93½	92½	93½	11	78	95
Louisiana & N W 5s............1935	A O	77	Sale	77	77½	33	72⅛	78
Louisville & Nashville—								
Gold 5s............1937	M N	101¾	----	102	June'22	----	98½	102½
Unified gold 4s............1940	J J	90¼	Sale	90	91¼	40	87⅛	95
Registered............1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s............1931	M N	98¾	----	99⅝	Aug'22	----	95½	99⅝
10-year secured 7s............1930	M N	108⅛	108⅞	110	Oct'22	----	106½	110
1st ref 5½s............2003	A O	103¼	104	103	105	31	101	107⅞
L Cin & Lex gold 4½s............1931	M N	98	98⅛	98	Oct'22	----	98	98¼
N O & M 1st gold 6s............1930	J J	103⅛	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s............1930	J J	101	----	101	July'22	----	98½	101
Paducah & Mem Div 4s............1946	F A	85⅛	90	86	July'22	----	80	91½
St Louis Div 2d gold 3s............1980	M S	63⅛	64	63½	63⅛	3	58	67⅛
Atl Knoxv & Cin Div 4s............1955	M N	84½	86	86	86½	17	79⅝	88
Atl Knox & Nor 1st g 5s............1946	J D	90¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s............1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s............1987	J J	83½	----	86	Aug'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu..1965	A O	99	99½	99½	99⅝	7	93	100
L & N & M & M 1st g 4½s..1945	M S	96	Sale	97	Oct'22	----	92½	97
L & N South M joint 4s............1952	J J	82	83	82	82¼	16	74	86½
Registered............h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s............1937	F A	98⅛	100	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s............1945	J J	90¼	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s............1936	F A	100	----	102⅛	Sept'22	----	96	102½
Gen cons guar 50-yr 5s..1963	A O	100	100½	97¼	Sept'22	----	95½	100½
Lou & Jeff Bdge Co gu g 4s..1945	M S	81⅛	82¾	82¾	Oct'22	----	77	85
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s............1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s............1934	M N	81	83	81	82¼	24	69⅝	83
1st & refunding gold 4s............1949	M S	43⅞	Sale	42⅞	44	15	31	50½
Ref & ext 50-yr 5s Ser A............1962	Q F	43	Sale	43	44	18	30	50
Des M & Ft D 1st gu 4s............1935	J J	44	55	55	56	12	36	62
Iowa Central 1st gold 5s............1938	J D	80	81	80	80¼	25	70	85
Refunding gold 4s............1951	M S	41	42¼	41½	43	30	32	50⅛
M St P & S S M con g 4s int gu 1938	J J	88	88⅛	88⅝	89	16	85⅛	91½
1st cons 5s............1938	J J	----	104	99	Oct'22	----	96¼	106
10-year coll trust 6½s............1931	M S	104	Sale	103½	104¼	15	100½	107
1st Chicago Term s f 4s............1941	M N	93	----	93	Oct'22	----	88½	93
M S S M & A 1st g 4s int gu.1926	J J	96½	97	96⅝	96⅝	20	94¼	97½
Mississippi Central 1st 5s............1949	J J	89⅛	92	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s..1990	J D	82½	Sale	82	83	106	73	85½
2d gold 4s............g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit		72	76	77¼	Sept'22	----	48½	77¼
1st & refunding 4s............2004	M S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certifs of deposit		90	94	92	Sept'22	----	68	92
Gen sinking fund 4½s............1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	73	74	68	74	11	52¼	77
5% secured notes "ext"		83	86	83	83	4	58½	93
M K & Okla 1st guar 5s..1942	M N	94	Sale	88½	Oct'22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s..1942	J D	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s..1943	M S	32¼	45	34	Oct'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A..1962	J J	84¼	Sale	84¼	85⅜	98	76¾	88⅝
40-year 4s Series B............1962	J J	70	71	70¼	71½	5	62	75
10-year 6s Series C............1932	J J	96¼	97	96⅛	97	518	89	99½
Cum adjust 5s Series A............1967	J J	61⅝	Sale	61¼	63	802	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A............1965	F A	91	Sale	91	92¼	27	84½	93½
1st & refunding 5s Ser C............1926	F A	97¾	Sale	97¾	97¾	14	95½	100
6s, Series D............1949	F A	100⅛	Sale	100	101⅛	328	98	103½
General 4s............1975	M S	65	Sale	64½	66	325	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%............1938	M N	80½	84½	85½	Sept'22	----	76⅝	85½
Cent Br U P 1st g 4s............1948	J D	75	78¼	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s..1938	F A	87⅞	----	88	88	24	83	89
2d extended gold 5s............1938	J J	99½	----	100	100	2	92	100
St L Ir M & S gen con g 5s..1931	A O	98⅝	99	99	99⅛	8	94⅛	99⅞
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s............1929	J J	87½	Sale	87⅛	88	28	78⅞	92½
Riv & G Div 1st g 4s............1933	M N	80½	Sale	86	87¼	62	75⅜	88½
Verdi V I & W 1st g 5s............1926	M S	95¾	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s............1927	J D	103⅛	106	105	Oct'22	----	101½	105
1st ext gold 6s............h1927	Q J	100⅛	101	103	Sept'22	----	97½	103
General gold 4s............1938	M S	77	79	78½	Oct'22	----	67⅝	78½
Montgomery Div 1st g 5s..1947	F A	94¾	98	95¾	Oct'22	----	86½	96½
St Louis Div 5s............1927	J D	96	96⅞	96	96	1	87⅝	96½
St L & Cairo guar g 4s............1931	J J	89	90	90½	Oct'22	----	81	93
Nashv Chatt & St L 1st 5s............1928	A O	100½	101	100⅞	100⅞	5	97	103⅜
Jasper Branch 1st g 6s............1923	J J	100	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s..1957	J J	29	34	29	29	6	21⅛	45
Guaranteed general 4s............1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s..1926	J J	----	----	31⅜	Mar'22	----	28	32
1st consol 4s............1951	A O	---	28	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	83½	Sale	83⅜	84½	9	79	86¾
New Orleans Term 1st 4s............1953	J J	70¾	77	78¼	78¼	5	70½	81½
N O Texas & Mexico 1st 6s..1925	J D	100⅜	100½	100	100	3	95½	101½
Non-cum income 5s A............1935	A O	77½	Sale	75⅛	77⅝	167	62	80½
N Y Cent RR conv deb 6s............1935	M N	106½	Sale	105½	107	588	98	108½
10-year coll trust 7s............1930	M S	----	----	105	Aug'22	----	105	108
Consol 4s Series A............1998	F A	82	82¾	83	83⅞	84	78⅞	86⅞
Ref & impt 4½s "A"............2013	A O	86¼	Sale	88	88	32	85¼	92
Temp ref & impt 5s............2013	A O	97¾	Sale	95⅞	98½	1073	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s............1997	J J	76	77	76¼	78	37	74½	83¼
Registered............1997	J J	74	78	75	75	1	75	77½
Debenture gold 4s............1934	M N	90½	Sale	90⅛	90¾	29	84	93
Registered............1934	M N	----	92	66¼	June'20	----	66½	74⅞
30-year debenture 4s............1942	J J	----	90	90½	Sept'22	----	83	91
Lake Shore coll gold 3½s..1998	F A	74½	Sale	74½	75	18	69¼	79¾
Registered............1998	F A	----	76¾	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s..1998	F A	77½	78⅜	81¾	81¾	2	71¼	81¾
Registered............1998	F A	----	77½	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s..1998	J D	60	---	60	July'22	----	60	62
Beech Creek 1st gu g 4s............1936	J J	91¼	92¼	91⅝	Oct'22	----	84¾	91⅝
Registered............1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s............1936	J J	82⅝	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	73	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s............1981	J D	81¼	84	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s............1935	J J	97⅛		----		----	--	----
Lake Shore gold 3½s............1997	J D	79⅛	79½	81	Oct'22	----	76¼	81½
Registered............1997	J D	78¾	----	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s............1928	M S	94¼	94⅝	94½	94⅞	101	80¼	96
25-year gold 4s............1931	M N	92½	Sale	92½	93½	37	88½	95¾
Registered............1931	M N	--	93½	85½	July'21	----	-	
Moh & Mal 1st gu g 4s............1991	M S	85½	86½	82½	Jan'22	---	82½	82½
Mahon C'l RR 1st 5s............1934	J J	100½	----	102½	Aug'22	----	96	102½
Michigan Central 5s............1931	M S	99½	101	100	Oct'22	----	100	100
Registered............1931	Q M	----	----	98½	Nov'18	----	----	----
4s............1940	J J	90⅛	----	90½	91	17	82¼	90¼
Registered............1940	J J	87⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s............1951	M S	80½	84	66⅛	Mar'20	----	----	----
1st gold 3½s............1942	M N	81⅛	82¼	81⅜	Oct'22	----	76¾	81¾
20 year debenture 4s............1929	A O	90½	91	93	93	1	86⅜	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N J June RR guar 1st 4s...1986	F A	80¾	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s...2000	M N	80	----	81	Sept'22	----	78⅝	81
N Y & Northern 1st g 5s...1927	A O	99⅝	101	99	99	1	99	99
N Y & Pu 1st cons gu g 4s...1993	A O	83¼	87⅞	85	85	8	77½	85
Rutland 1st con g 4½s...1941	J J	84	----	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g...1948	J J	73½	Sale	73½	73⅝	6	66	75½
Rut-Canada 1st gu g 4s...1949	J J	72	74	72	Sept'22	----	73¼	73¼
St Lawr & Adir 1st g 5s...1996	J J	91⅝	----	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	97⅜	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	98½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s...1932	J J	110½	----	110¾	Aug'22	----	109	110½
2d guaranteed 6s...1934	J J	98¾	----	95¼	June'20	----	----	----
West Shore 1st 4s guar...2361	J J	82⅝	Sale	82⅝	84½	116	78½	87
Registered...2361	J J	81⅜	82	81¾	83	6	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	97½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	91⅛	----	90½	91¼	29	82¼	92
Registered...1937	A O	----	----	91¼	Sept'22	----	86½	91¼
Debenture 4s...1931	M N	87½	89	88⅛	88⅜	4	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	88	91⅛	91⅞	Oct'22	----	81½	94
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	59⅞	63	56½	59⅞	7	45	63¼
Non-conv deben 3½s...1947	M S	50	51	55½	Oct'22	----	44	56
Non-conv deben 3½s...1954	A O	50⅛	Sale	50⅛	50⅛	8	38¼	55½
Non-conv deben 4s...1955	J J	57⅛	58	56	Oct'22	----	40½	60⅛
Non-conv deben 4s...1956	M N	56	57	56½	56½	1	41	60
Conv debenture 3½s...1956	J J	53	51½	50½	51	5	37⅜	54
Conv debenture 6s...1948	J J	80½	81	81	82	75	57	85½
Cons Ry non-conv 4s...1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s...1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s...1956	J J	53	Sale	56½	56½	2	38½	56½
4% debentures...1957	M N	47⅜	51½	50	52	23	31	57
Harlem R-Pt Ches 1st 4s...1954	M N	80⅝	81½	81⅜	81⅜	6	71	81⅜
B & N Y Air Line 1st 4s...1955	F A	75	----	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s...1961	J J	60	63	63	63	8	51¼	68½
Housatonic Ry cons g 5s...1937	M N	80⅝	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s...1954	M N	68¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	73¾	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	54½	55	54½	55¼	61	33	59½
New England cons 5s...1945	J J	90⅛	----	----	----	----	----	----
Consol 4s...1945	J J	47⅛	----	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	47	----	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	70½	----	88⅝	Feb'18	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...g1992	M S	74¼	75	74	75	5	69	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	67	68	68	68	2	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	67	69⅞	68½	69⅞	29	50	71
Norfolk & Sou 1st gold 5s...1941	M N	92½	94½	94½	Oct'22	----	79¼	95
Norf & West gen gold 6s...1931	M N	107¼	----	108⅞	Sept'22	----	104	109⅝
Improvement & extg...1934	F A	108⅝	----	109¼	Sept'22	----	109	109¼
New River 1st gold...1932	A O	103⅛	----	108	Sept'22	----	104¾	108
N & W Ry 1st cons g 4s...1996	A O	89	Sale	88⅞	90⅛	58	84⅞	94½
Registered...1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s...1944	J J	87	Sale	87	87	7	83½	91⅛
10-25 year conv 4½s...1938	M S	----	----	100½	July'22	----	92½	106
10-year conv 6s...1929	M S	120	Sale	121	122½	149	103¼	124¾
Pocah C & C joint 4s...1941	J D	88	89	88½	Oct'22	----	84	89½
Scio V & N E 1st gu g 4s...1989	M N	----	89⅛	89⅛	89⅛	12	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	87⅛	Sale	86⅝	89⅞	104	84	91⅛
Registered...1997	Q J	----	----	89	Sept'22	----	84	89
General lien gold 3s...a2047	Q F	62¼	62½	62½	63⅝	44	60	65
Registered...a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B...2047	J J	108½	Sale	108¼	109	506	105¼	110⅝
Ref & imp 4½s Ser A...2047	J J	88½	89	88½	89	15	86	93
5s...2047	J J	98¼	Sale	98¼	99¼	131	96⅝	100⅛
St Paul-Duluth Div g 4s...1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J	----	----	103⅝	July'22	----	103⅝	109
St P & N P gen gold 6s...1923	F A	100	100⅛	100⅛	Sept'22	----	100⅛	101
Registered certificates...1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	100	----	100	June'22	----	99½	100
1st consol gold 4s...1968	J D	82½	----	86	May'22	----	82¾	86
Wash Cent 1st gold 4s...1948	Q M	83¼	----	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	100⅛	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	81⅝	Sale	81	82⅞	237	77	88½
Pacific Coast Co 1st g 5s...1946	J D	81½	83	83	83¼	6	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	92	93½	92½	92½	5	90	93
Paris-Lyons-Med RR 6s...1958	F A	73¾	Sale	74	75½	402	70¾	85
Pennsylvania RR 1st g 4s...1923	M N	99⅛	----	99⅛	99⅛	1	96¾	99⅜
Consol gold 4s...1943	M N	93½	95	92	Oct'22	----	87⅛	92⅛
Consol gold 4s...1948	M N	91⅛	93⅜	90⅛	90⅛	1	85⅛	93¾
Consol 4½s...1960	F A	100½	Sale	99½	100½	21	92½	s103
General 4½s...1965	J D	92	Sale	91½	93	311	90½	95
General 5s...1968	J D	100	Sale	99½	100⅝	244	93½	103½
10-year secured 7s...1930	A O	109½	109¾	109½	110	543	105½	113¼
15-year secured 6½s...1936	F A	110	Sale	110	111	120	103⅝	112¼
Alleg Val gen guar g 4s...1942	M S	91¼	----	94	Aug'22	----	86	94
D R RR & Bdge 1st gu 4s g...1936	F A	91⅛	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	82¾	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B...1941	F A	82¼	84½	82¼	82¼	6	72¼	85
Guar 3½s trust ctfs C...1942	J D	81½	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D...1944	J D	84	84½	84½	Oct'22	----	82	84½
Guar 15-25 year gold 4s...1931	A O	92⅜	----	92½	92½	15	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	88½	Sale	88½	88½	1	80	89
Cin Leb & Nor gu 4s g...1942	M N	86	----	86⅛	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s...1936	M N	95½	----	88⅛	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	96⅜	----	91	Nov'21	----	----	----
Series B...1942	A O	96⅝	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	77½	----	96¼	Feb'12	----	----	----
Series C 3½s...1948	M N	80½	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	80½	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	85¾	88	87	Sept'22	----	87	87
Series C...1940	J J	85¾	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	91¼	95	95	95	1	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	95⅞	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94⅛	97¾	94	May'22	----	92⅝	94
Series B 4½s...1933	J J	93⅜	----	97½	Oct'22	----	97½	97½
Series C 4s...1942	M S	86¾	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A...1940	A O	96½	98	97¾	Oct'22	----	88½	98
Series B 4½s guar...1942	A O	96⅝	96	96¼	96¼	6	88⅝	98
Series C 4½s guar...1942	M N	95⅝	----	95¾	Oct'22	----	89⅛	91⅝
Series D 4s guar...1945	M N	----	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold...1949	F A	87¼	----	91	Aug'22	----	89½	91
Series F guar 4s gold...1953	J D	85¼	----	89¼	June'22	----	84	92⅛
Series G 4s guar...1957	M N	85½	----	85	85	2	85	85
Series I cons guar 4½s...1963	F A	96½	----	96	Aug'22	----	89½	96
General 5s Series A...1970	J D	----	100⅜	100½	101	5	90	101¼
C St L & P 1st cons g 5s...1932	A O	99⅞	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s...1943	M N	92	----	93	93	2	89⅞	93
U N J RR & Can gen 4s...1944	M S	86½	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	97⅛	97¾	97⅞	98½	63	88½	101½
1st Series B 4s...1956	J J	82	83	82⅛	83	3	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	50¼	51¼	50¼	51¼	8	41⅛	59
Pitts Sh & L E 1st g 5s...1940	A O	100¼	101	100	Mar'22	----	95¾	100
1st consol gold 5s...1943	J J	99¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s...1997	J J	85	Sale	84¾	85¼	111	80	87¾
Registered...1997	J J	83	85	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	87¼	----	87⅝	87⅝	2	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	75¾	77	77	Oct'22	----	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	73¼	Sale	72⅛	74	238	68	76⅞
Prior lien Ser B 5s...1950	J J	87½	Sale	87	88	162	82	91½
5½s...1942	J J	95½	Sale	95	96	52	93	98
Prior lien Ser C 6s...1928	J J	101	Sale	100	101	36	94⅝	102½
Cum adjust Ser A 6s...h1955	A O	80	Sale	79½	81⅝	126	71	86⅝
Income Series A 6s...h1960	Oct	67¼	67¾	67⅛	68½	444	54	79¼

BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Louis & San Fran gen 6s...1931	J J	104	Sale	104¼	Oct'22	----	101¼	104¼
General gold 5s...1931	J J	98⅜	----	99	99¼	5	95	99½
St L & S F RR cons g 4s...1996	J J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	87¼	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	103½	104¼	103½	Oct'22	----	101	104
K C Ft S & M Ry ref g 4s...1936	A O	80	Sale	80	81	130	72¾	84¼
K C & M R & B 1st gu 5s...1929	A O	95¼	100	95	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78⅝	79½	79	80	25	72¾	80¾
2d g 4s income bond ctfs...p1989	J J	71½	----	71	71	5	64½	72
Consol gold 4s...1932	J D	77	77⅜	77	78½	25	68½	82⅞
1st terminal & unifying 5s...1952	J J	75½	Sale	78¼	80¼	37	71	84
S A & A Pass 1st gu g 4s...1943	J J	76	Sale	75½	77	44	70	81¼
Seaboard Air Line g 4s...1950	A O	58⅝	62⅛	65	Aug'22	----	50	73¾
Gold 4s stamped...1950	A O	57½	58	56⅝	57⅝	29	48	62
Adjustment 5s...o1949	F A	27¼	Sale	27	29½	145	13½	33½
Refunding 4s...1959	A O	44⅛	Sale	44	45½	119	31½	48⅝
1st & cons 6s Series A...1945	M S	68	Sale	68	69⅞	283	41	73¾
Atl & Birm 30-yr 1st g 4s...e1933	M S	69	73	70¾	Sept'22	----	59½	75½
Caro Cent 1st con g 4s...1949	J J	71½	----	63	Oct'22	----	63	63
Fla Cent & Pen 1st ext 6s...1923	J J	99¾	----	99½	Oct'22	----	96	99½
1st land grant ext g 5s...1930	J J	94	----	93½	Aug'22	----	89	93½
Consol gold 5s...1943	J J	91¼	----	91¼	Oct'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	84½	----	84½	84½	1	71	84½
Ga Car & No 1st gu g 5s...1929	J J	92¼	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	92¾	----	91⅞	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	85½	88⅛	87	88½	26	78	94½
20-year conv 4s...g1929	M S	----	----	92	92¾	250	86	95¾
20-year conv 5s...1934	J D	104	Sale	104	104	1	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	87¼	87½	86⅞	88¼	187	81¼	91⅞
Mort guar gold 3½s...k1929	J D	91½	92¼	91½	91½	11	86	93
Through St L 1st gu 4s...1954	A O	82⅝	83⅞	84⅛	84⅛	14	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	98¼	99½	98¼	Aug'22	----	94¼	99⅛
2d exten 5s guar...1931	J J	95¾	99½	95¾	Sept'22	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	99½	----	99¼	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s...1933	M N	96¼	----	94½	May'22	----	94	94½
1st guar 5s red...1933	M N	97½	----	86	Mar'2[illegible]	----	----	----
H & T C 1st g 5s int gu...1937	J J	97⅜	----	93⅛	Apr'2[illegible]	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	97	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	100	----	101	Apr'2[illegible]	----	96	103½
Ore & Cal 1st guar g 5s...1927	J J	100¼	100⅞	100⅛	100¼	6	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	99⅝	----	103½	July'2[illegible]	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	90⅛	92	90	May'2[illegible]	----	88½	92⅛
Tex & N O con gold 5s...1943	J J	----	94⅞	94⅞	94⅞	1	89	96¼
So Pac RR 1st ref 4s...1955	J J	88	Sale	87¾	88⅞	179	83⅝	92½
San Fran Terml 1st 4s...1950	A O	82½	82⅞	82½	83⅛	52	80	86⅞
Southern—1st cons g 5s...1994	J J	96½	Sale	96½	97¾	236	87⅛	100⅜
Registered...1994	J J	----	----	90	Apr'2[illegible]	----	88¼	90
Develop & gen 4s Ser A...1956	A O	69¾	Sale	68⅞	71¾	302	61¼	72⅞
Temporary 6½s...1956	A O	102½	Sale	102	103⅞	463	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	78½	----	78½	78⅞	19	66¼	78¾
Mem Div 1st g 4½s-5s...1996	J J	96	99¼	96½	Oct'22	----	89	98½
St Louis div 1st g 4s...1951	J J	80	82	81⅛	81½	10	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	98	99	98	Aug'22	----	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	92½	93⅜	93	93	1	87	94
1st 30-year 5s Ser B...1944	J J	97½	99½	100¼	Oct'22	----	91	101
Atl & Danv 1st g 4s...1948	J J	77¼	81	80	Oct'22	----	72	82½
2d 4s...1948	J J	69	----	71⅜	Sept'22	----	60	71⅜
Atl & Yad 1st g guar 4s...1949	A O	80½	----	80½	Oct'22	----	75¾	82
E T Va & Ga Div g 5s...1930	J J	99½	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	99½	----	99½	99⅝	15	93	99⅝
E Tenn reorg lien g 5s...1938	M S	94¼	----	100¼	Oct'22	----	93⅝	95¼
Ga Midland 1st 3s...1946	A O	62⅝	----	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	100½	----	100½	100½	10	98⅞	100¾
Mob & Bir prior lien g 5s...1945	J J	95¼	----	75⅝	[illegible]'21	----	----	----
Mortgage gold 4s...1945	J J	75⅛	82	77	Oct'22	----	73½	77
Rich & Meck 1st g 4s...1948	M N	73⅛	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99¾	----	99⅝	100½	3	94	101
Virginia Mid Ser E 5s...1926	M S	100	----	100	100	1	97	100
General 5s...1936	M N	99	----	99¼	99¼	3	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	94	----	86½	Sept'22	----	80	97
1st cons 50-year 5s...1958	A O	82	83½	82	82	11	74	89½
W O & W 1st cy gu 4s...1924	F A	97¼	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	87⅛	92¼	83	Sept'22	----	77⅛	83
Term Assn of St L 1st g 4½s...1939	A O	92¼	94½	94¼	Sept'22	----	92	97⅞
1st cons gold 5s...1944	F A	99⅝	100	99	Oct'22	----	88⅝	100
Gen refund s f g 4s...1953	J J	80	81	81½	Sept'22	----	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	97	108	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s...2000	J D	96	Sale	96	97¼	28	87½	100¼
2d gold income 5s...q2000	Mar	40	----	50	Feb'22	----	50	50
La Div B L 1st g 5s...1931	J J	90	93⅛	93¼	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	84	90	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s...1935	J J	97¼	----	100	Sept'22	----	91	100
Western Div 1st g 5s...1935	A O	95¾	98¾	95¾	Oct'22	----	90	95¾
General gold 5s...1935	J D	88½	----	90½	Sept'22	----	81⅝	90½
Kan & M 1st gu g 4s...1990	A O	80⅛	83½	82⅛	Oct'22	----	75½	83
2d 20-year 5s...1927	J J	97¼	98	97½	Oct'22	----	91	99½
Tol St L & W pr lien g 3½s...1925	J J	94	----	94	Oct'22	----	84	94
50-year gold 4s...1950	A O	74¼	74¾	74½	75	24	56	78
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	84	84⅝	84⅝	86¼	3	77½	85¼
Ulster & Del 1st cons g 5s...1928	J D	95½	97	96	Oct'22	----	89	96
1st refunding g 4s...1952	A O	66¾	68	66	Oct'22	----	65	70
Union Pacific 1st g 4s...1947	J J	90½	Sale	90⅛	91¾	241	86	96¾
Registered...1947	J J	88	Sale	88	88	2	88	92¾
20-year conv 4s...1927	J J	95¾	Sale	95½	95⅞	107	89	97
1st & refunding 4s...g2008	M S	86½	Sale	86½	87	38	81½	100
10-year perm secured 6s...1928	J J	104¾	105½	105¾	106	31	102	106
Ore RR & Nav con g 4s...1946	J D	87½	89½	87¾	88	11	83¼	93⅛
Ore Short Line—								
1st consol g 5s...1946	J J	102½	104	103	103	3	96½	106
Guar con 5s...1946	J J	103½	104	103½	103½	25	97	106
Guar refund 4s...1929	J D	92⅝	92⅝	92½	92¾	132	86½	95⅛
Utah & Nor gold 5s...1926	J J	96½	100½	100¼	100¼	25	96⅛	100⅝
1st extended 4s...1933	J J	91⅝	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A...1955	F A	----	----	86	Apr'22	----	78¼	86
Consol 4s Series B...1957	M N	----	----	85¾	85¾	1	85¾	86
Vera Cruz & P 1st gu 4½s...1934	J J	36	----	37½	Sept'22	----	26	47¼
Virginian 1st 5s Series A...1962	M N	98½	Sale	98	98½	73	88¼	100
Wabash 1st gold 5s...1939	M N	98⅛	Sale	97⅞	99	13	93⅞	101
2d gold 5s...1939	F A	90½	91⅝	92	92½	6	81½	93½
1st lien 50-yr g term 4s...1954	J J	71	----	74	Oct'22	----	67½	71⅝
Det & Ch Ext 1st g 5s...1941	J J	96⅞	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s...1939	J J	76	78	74	May'22	----	74	74
Om Div 1st g 3½s...1941	A O	69	71	69½	69½	5	66⅝	72
Tol & Ch Div g 4s...1941	M S	78½	81	78½	78½	1	69	80
Wash Term 1st gu 3½s...1945	F A	79¼	80¼	84	Sept'22	----	72⅝	84
1st 40-year guar 4s...1945	F A	84¼	----	88½	Oct'22	----	85	89
West Maryland 1st g 4s...1952	A O	66⅝	66¾	65¾	67	29	58½	69
West N Y & Pa 1st g 5s...1937	J J	100⅝	----	100⅝	100⅝	3	95	100⅝
Gen gold 4s...1943	A O	79	83½	80	80	3	72½	80½
Western Pac 1st Ser A 5s...1946	M S	83¼	Sale	83	84¾	64	83	88½
Wheeling & L E 1st g 5s...1926	A O	98¼	99	99½	Oct'22	----	92⅛	101⅞
Wheeling Div 1st gold 5s...1928	J J	95½	----	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s...1930	F A	96⅛	----	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A...1966	M S	66¼	68	66¼	67⅞	5	52	72⅞
RR 1st consol 4s...1949	M S	72	72⅞	72⅛	72⅛	5	62	76¾
Winston-Salem S B 1st 4s...1960	J J	84	----	84	84	1	77	84
Wis Cent 50-yr 1st gen 4s...1949	J J	81¾	82½	82	82¼	27	74½	86½
Sup & Dul div & term 1st 4s '36	M N	83¼	82	82	82	4	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	63½	66½	64¾	Sept'22	----	31	67
1st refund conv gold 4s...2002	J J	61½	64½	63	63	2	35½	64⅞
3-yr 7% secured notes...k1921	J J	92½	92⅞	92⅛	93⅞	60	58	96
Certificates of deposit	----	92½	Sale	91¾	93⅞	269	58½	95
Certifs of deposit stamped	----	88¼	89½	88¼	89⅝	16	54	92
Bklyn Un El 1st g 4-5s...1950	F A	85¼	87¼	87¾	88⅛	16	75	90¼
Stamped guar 4-5s...1956	F A	85¾	88	88	88	5	75½	93

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rapid Transit (Con.)—								
Kings County E 1st g 4s...1949	F A	77	78¾	78½	Oct'22	----	64	80
Stamped guar 4s...1949	F A	76½	----	79¾	Sept'22	----	66	82
Nassau Elec guar gold 4s...1951	J J	62	65	65	65	15	27	65
Chicago Rys 1st 5s...1927	F A	80½	80¾	81⅛	81¼	91	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83	----	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	82¾	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	85⅞	Sale	85⅛	85⅞	43	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	11½	Sale	11½	16	26	9¾	21
Certificates of deposit		14½	Sale	14½	14¾	78	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	75¼	Sale	74½	76¼	434	54	77⅞
10-year 6s		79¼	Sale	80	81	98	76¼	83½
7s...1932		100	Sale	97½	98⅞	154	93½	98⅞
Manhat Ry (N Y) cons g 4s...1990	A O	68½	69⅞	68¾	70	10	57⅛	72½
Stamped tax exempt...1990	A O	----	----	67⅜	May'22	----	57½	69⅝
2d 4s...2013	J D	60⅛	63½	63⅜	63½	2	48¾	63½
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	80¾	Oct'22	----	64½	84
Market St Ry 1st cons 5s...1924	M S	90	90¼	90	90⅝	64	81	92
5-year 6% notes...1924	A O	----	94	93⅞	94	53	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	74	74¾	75⅜	76¾	4	50	78
Col & 9th Av 1st gu g 5s 1993	M S	19¼	23	23	Sept'22	----	17½	25
Lex Av & P F 1st gu g 5s 1993	M S	56	57¼	57¼	57⅞	5	39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F A	97½	99¼	98	98½	22	97¼	99
Refunding & exten 4½s...1931	J J	92	93½	89⅛	Oct'22	----	79¾	90
Montreal Tram 1st & ref 5s...1941	J J	85	92	91½	92⅝	27	83	92⅝
New Orl Ry & Lt gen 4½s...1935	J J	----	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A...1966	J J	73⅞	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	35	37½	35	38½	41	25½	44½
Certificates of deposit		35	Sale	34	37½	119	24	44
30-year adj inc 5s...a1942	A O	8	8¼	6½	8½	52	5⅛	15
Certificates of deposit		6⅛	Sale	6⅛	7⅛	38	4¾	13½
N Y State Rys 1st cons 4½s 1962	M N	70	Sale	69⅛	71⅛	26	61½	73
Nor Ohio Trac & Light 6s...1947	M S	94	94¾	94	94½	11	95	97½
Portland Ry 1st & ref 5s...1930	M N	90¼	91	91⅛	Oct'22	----	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	86	86⅞	86	86¼	6	78½	90
1st & refund 7½s Ser A...1946	M N	107½	108	107¼	Oct'22	----	102	108½
Portland Gen Elec 1st 5s...1935	J J	94½	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s 1959	A O	87	Sale	87	87⅞	52	73	90¼
Third Ave 1st ref 4s...1960	J J	66	67	64	66	20	56⅛	69⅞
Adj income 5s...a1960	A O	61	Sale	60½	62½	205	44⅛	68¾
Third Ave Ry 1st g 5s...1937	J J	94¾	96½	98	Oct'22	----	88	98½
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100	8	96	100¾
Undergr of London 4½s...1933	J J	87⅛	----	73	Jan'22	----	73	73
Income 6s...1948	J J	75⅛	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue 1926	M N	84½	----	86	88⅜	5	75	91
United Rys St L 1st g 4s...1934	J J	65	65½	66	66	4	51½	69¼
St Louis Transit gu 5s...1924	A O	60	65	58	May'22	----	58	58
Va Ry Pow 1st & ref 5s...1934	J J	87	87½	86¾	87	11	72	87½
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	84½	Sale	84½	85	15	70	88
Bklyn Edison Inc gen 5s A...1949	J J	96⅛	98½	97½	98	12	89⅞	100⅛
General 6s series B...1930	J J	103½	104	104	104	8	100	104½
General 7s series C...1930	J J	106¼	Sale	105½	106½	8	102	107½
General 7s series D...1940	J D	109	Sale	107½	109¼	30	106½	109¼
Bklyn Un Gas 1st cons g 5s...1945	M N	97¾	Sale	97¾	98½	16	87½	99½
7s...1932	M N	114	114⅞	115	116	14	110	120
Canada Gen Elec Co 6s...1942	F A	102	103	102¾	103¼	32	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	98	97½	100	5	92	101
Columbia G & E 1st 5s...1927	J J	96	96½	96¼	96½	24	88¼	97
Stamped...1927	J J	95½	Sale	95½	96⅛	21	88	97
Columbus Gas 1st gold 5s...1932	J J	93	----	75	Sept'21	----	----	----
Commonwealth Power 6s...1947	M N	90¾	Sale	90½	92	129	90¼	93
Consol Gas 5-yr conv 7s...1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s...1923	J J	100	----	100	100	10	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J J	98¾	96⅞	98¾	98¾	4	93	101½
1st & ref 5s ser A...h1940	M S	97	Sale	97	97¾	33	89¼	99
1st & ref 6s series B...h1940	M S	104	104¼	103½	104¾	54	99½	106½
Duquesne Lt 1st & coll 6s...1949	J J	103	Sale	103	104	119	100	105¾
Debenture 7½s...1936	J J	107	Sale	106¾	107½	55	104¾	108¾
Empire Gas & Fuel 7½s...1937	M N	94¼	Sale	93¾	94⅞	276	96	98¾
Great Falls Power 1st s f 5s...1940	M N	97	100	99¾	95¾	1	94½	100
Havana Elec consol g 5s...1952	F A	91½	91¾	92½	92½	1	77¼	92½
Hudson Co Gas 1st g 5s...1949	M N	93½	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	97½	----	99	99¾	15	91½	99¾
Purchase money 6s...1997	A O	108	111¼	107⅛	Oct'22	----	106½	111½
Convertible deb 6s...1925	M S	----	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	88⅜	----	90	Aug'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	92⅛	92⅞	92⅛	92½	4	86	95⅛
Milwaukee Gas L 1st 4s...1927	M N	93½	94	93¼	94	6	87⅛	94¼
Montana Power 1st 5s A...1943	J J	98¼	98½	98¼	99⅛	36	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A O	109¾	109⅞	109¼	111⅛	116	105¾	112¾
N Y G E L & P g 5s...1948	J D	99⅛	99¼	99¼	99½	48	92⅝	101⅛
Purchase money g 4s...1949	F A	83	84⅛	83	83¾	67	76	85¼
Ed Elec Ill 1st cons g 5s...1995	J J	101⅛	----	101⅛	Aug'22	----	100½	101⅛
Niagara Falls Power 1st 5s...1932	J J	100½	101	100⅛	101¼	12	94	101¼
Ref & gen 6s...a1932	A O	104⅛	104⅛	104¼	104½	7	100½	105
Niag Lock & O Pow 1st 5s...1954	M N	99⅛	100	98⅞	Oct'22	----	95	98⅞
Nor States Power 25-yr 5s A 1941	A O	92	93	93	94	31	88½	95
No Amer Edison 6s...1952	M S	95	Sale	94	96	140	90	96½
Ontario Power N F 1st 5s...1943	F A	----	98	97¼	97½	10	90	99
Ontario Transmission 5s...1945	M N	----	93¼	93¾	93¾	1	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	95⅞	97	96	97⅛	9	93	98½
Pacific G & El gen & ref 5s...1942	J J	93	Sale	92¼	93⅝	47	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	94	Sale	94	94½	18	87¾	95½
Peop Gas & C 1st cons g 6s...1943	A O	109½	111	109½	Oct'22	----	101¼	110
Refunding gold 5s...1947	M S	93	95	93⅝	94½	10	85	96½
Ch G L & Coke 1st gu g 5s 1937	J J	96⅛	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s 1936	J J	96¼	98¾	99	Aug'22	----	92	99
Mu Fuel Gas 1st cu g 5s...1947	M N	95	96	78½	June'22	----	78½	78½
Philadelphia Co 6s A...1944	F A	100½	Sale	100	101	92	96½	102½
Stand Gas & El conv s f 6s...1926	J D	105¼	Sale	100	100½	16	92½	101¼
Syracuse Lighting 1st g 5s...1951	J D	95	----	94⅝	Sept'22	----	85	94⅝
Toledo Edison 7s...1941	M S	106½	Sale	106	107½	24	104½	109
Trenton G & El 1st g 5s...1949	M S	91½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	97	97½	97	Oct'22	----	90⅛	97
United Fuel Gas 1st s f 6s...1936	J J	94	99¼	99	99½	25	93¼	99¾
Utah Power & Lt 1st 5s...1944	F A	92⅞	92½	92	92½	25	87½	94⅛
Utica Gas & Elec ref 5s...1957	J J	90½	91¼	91	June'22	----	84¾	91
Wash Wat Power s f 5s...1939	J J	99	----	99¾	Oct'22	----	95	99¾
West Penn Power Ser A 5s...1946	M S	94½	95½	94¼	95	6	89	95¼
1st series D 7s...c1946	F A	105¼	107	105½	106	3	103¼	106
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	99¼	Sale	99⅛	99⅝	16	97½	103¼
Am Agric Chem 1st 5s...1928	A O	95⅛	97¾	97⅞	98	7	81¼	100½
1st ref s f 7½s g...1941	F A	104	104	103½	104½	40	100	105¾
Am Cot Oil debenture 5s...1931	M N	88½	89	88½	89	12	81	93
Am Dock & Impt gu 6s...1936	J J	108⅝	----	108½	Sept'22	----	107	108½
American Sugar Refining 6s...1937	J J	102¾	Sale	102½	103	168	97½	104⅞
Am Writ Paper s f 7-6s...1939	J J	85	86	85½	86	27	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91	91½	90⅞	91½	71	86½	94
Atlantic Fruit conv deb 7s A...1934	J D	35¼	36	33	36⅛	29	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	101	103¼	103	Oct'22	----	99⅛	103½
Bush Terminal 1st 4s...1952	A O	82⅛	----	85	Oct'22	----	77¼	85½
Consol 5s...1955	J J	87	90½	90½	90⅞	2	82¼	94
Building 5s guar tax ex...1960	A O	93	Sale	92½	93½	27	86¼	95¾
Cent Foundry 1st s f 6s...1931	F A	87¾	89¾	89½	Oct'22	----	76	92½
Cent Leather 20-year g 5s...1925	A O	98⅝	Sale	98⅝	99⅛	97	93¼	99¼
Computing-Tab-Rec s f 6s...1941	J J	97⅝	99	97½	98	11	89	100
Corn Prod Refg s f g 5s...1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s...1934	M N	101	----	101½	101⅝	15	96	101¾
Cuba Cane Sugar conv 7s...1930	J J	----	----	86⅞	88	21	60	91
Conv deben stamped 8%...	J J	86¾	87½	90	93	172	88½	95
Cuban Am Sugar 1st coll 8s...1931	M S	107½	108	107½	108	75	101½	108
Diamond Match s f deb 7½s...1936	M N	106⅝	107	106¾	107¼	74	106¼	110½
Distill Sec Cor conv 1st g 5s 1927	A O	55	58⅛	58	60½	55	33	63½
E I du Pont Powder 4½s...1936	J D	88½	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	108½	Sale	108	108½	331	103⅛	108½

BONDS N. Y. STOCK EXCHANGE Week ending Oct 20	Interest Period	Price Friday Oct 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Fisk Rubber 1st s f 8s...1941	M S	105¾	106	105⅞	106¾	16	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	92½	Sale	92½	93¼	37	91½	103
Francisco Sugar 7½s...1942	M N	103	103¼	103	103½	41	99¼	103¾
General Baking 1st 25-yr 6s...1936	J D	99⅛	----	100½	100½	6	93½	100½
Gen Electric deb g 3½s...1942	F A	79⅛	81	80½	Sept'22	----	70¾	81
Debenture 5s...1952	M S	102⅜	----	101½	102¼	21	95	103
20-year deb 6s...Feb 1940	F A	105½	Sale	105⅜	105½	245	102⅞	109
Goodrich Co 6½s...1957	J J	101⅜	Sale	101⅛	102¾	148	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	116	116½	169	110¼	117
10-year s f deb g 8s...e1931	F A	99½	Sale	99½	99⅞	254	97¾	103¼
Holland-American Line 6s...1947	M N	89	Sale	88¼	89	50	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	78½	80	80	80½	14	72½	82
Internat Cement conv 8s...1926	J D	107	109	107½	107½	4	102	116¾
Inter Mercan Marine s f 6s...1941	A O	93	Sale	91¾	93	125	89	99½
International Paper 5s...1947	J J	----	----	89	89⅛	4	86	90½
1st & ref 5s B...1947	J J	89	Sale	88¼	89½	117	83¼	90½
Jurgens Works 6s...1947	J J	79¾	Sale	79	81	13	77⅛	96
Kayser & Co 7s...1942	F A	106¼	Sale	106	106⅜	9	102	108
Kelly-Springfield Tire 8s...1931	M N	107½	Sale	107½	107⅞	62	101⅞	110
Kinney Co 7½s...1936	J D	97	----	99	99¾	3	96¾	99¾
Liggett & Myers Tobac 7s...1944	A O	117¾	Sale	117¾	118	13	112	120
5s...1951	F A	----	99⅜	98	98¾	8	91⅞	100½
Lorillard Co (P) 7s...1944	A O	116½	117	116½	116½	2	112	119¼
5s...1951	F A	97	Sale	97	97¾	7	92⅛	100
Manati Sugar 7½s...1942	A O	97	Sale	96½	98½	94	96½	100⅜
Morris & Co 1st s f 4½s...1939	J J	88	Sale	87¾	88¾	12	78	91½
Nat Enam & Stampg 1st 5s...1929	J D	97	98	97¼	Sept'22	----	92½	97¼
Nat Starch 20-year deb 5s...1930	J J	95	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101	Sale	101	101⅜	7	97	102½
N Y Dock 50-yr 1st g 4s...1951	F A	80¼	81½	82⅛	82⅝	1	76	82½
Packard Motor Car 10-yr 8s...1931	A O	107⅝	107¾	107½	107⅝	38	98	108¼
Porto Rican Am Tob 8s...1931	M N	----	----	103	Oct'22	----	99	104
Punta Alegre Sugar 7s...1937	J J	106	Sale	106	107½	96	101¼	111¾
Remington Arms 6s...1937	M N	96¾	97	97	97⅛	43	93½	99
Saks Co 7s...1942	M S	----	----	102	102½	17	98	103¾
South Porto Rico Sugar 7s...1941	J D	101⅜	101½	101¼	102	49	94	103
Standard Milling 1st 5s...1930	M N	91¼	----	99	99	1	96	100
Tobacco Products s f 7s...1931	J D	104½	105½	104¾	105½	17	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	99	Sale	99½	100⅜	52	96¼	101
Union Tank Car equip 7s...1930	F A	103½	Sale	103¾	104¼	58	101¾	105
United Drug conv 8s...1941	J D	111½	Sale	110⅝	111½	57	104	113
U S Hoffman Mach 8s...1932	J J	104¾	----	104¾	105	32	98	105
U S Realty & I conv deb g 5s...1924	J J	98½	98½	98½	99¼	97	92	99¼
U S Rubber 5-year sec 7s...1923	J D	102	Sale	102	102⅛	13	100½	104½
1st & ref 5s series A...1947	J J	88¾	Sale	88¼	89½	245	86	92
10-year 7½s...1930	F A	108	Sale	107½	108	124	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100⅜	Sale	100⅜	100⅞	829	93	101½
Conv deb 6s...e1924	A O	100¼	100½	100¼	100½	10	92	102
7s...1947	J D	97¼	Sale	96½	99	143	96½	99⅞
12-year s f 7½s...1932	M N	105	105⅛	96	97	76	90½	107¾
Warner Sugar 7s...1941	J D	103⅜	Sale	102½	104	72	93½	104
West Electric 1st 5s...Dec 1922	J J	100	100¼	100	100	10	99	100½
Westinghouse E & M 7s...1931	M N	107½	Sale	107⅝	108¼	119	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	101	Sale	101	101¾	70	93	102¾
10-year conv s f 6s...1928	J D	98	Sale	98	99	324	84	100½
Temporary 7½s...1931	F A	105⅜	Sale	104¾	106⅜	118	94½	110
Winchester Arms 7½s...1941	A O	103¼	103¼	102¾	104	19	102	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99⅝	Sale	99	99¾	81	98½	104¼
Humble Oil & Refining 5½s...1932	J J	98⅞	Sale	98⅛	98⅞	114	98⅛	100⅜
Invincible Oil 8s...1931	M S	109½	Sale	107	109½	364	90	109½
Marland Oil s f 8s with war'nts '31	A O	116	119	119¾	120⅝	2	84½	126
Mexican Petroleum s f 8s...1936	M N	108	Sale	107½	108½	127	99	108½
Pan-Amer P & T 1st 10-yr 7s...1930	F A	102	Sale	102	102½	25	94½	103
Pierce Oil s f 8s...1931	J D	96½	98⅝	98½	98½	3	94½	102⅝
Prod & Ref s f 8s (with war'nts) '31	J D	119	Sale	118	119⅞	27	99	119⅞
Sinclair Con Oil conv 7½s...1925	M N	103	Sale	103	110½	224	98	110⅞
15-year 7s...1937	M S	101⅞	Sale	101½	102	295	98	102
Sinclair Crude Oil 5½s...1925	A O	98⅞	Sale	98⅝	98⅞	113	98	99¾
Standard Oil of Cal 7s...a1931	F A	105¼	Sale	105¼	106½	131	105	106½
Tide Water Oil 6½s...1931	F A	102½	----	102⅞	104½	40	100	104½
Mining								
Alaska Gold M deb 6s A...1925	M S	8½	9½	9½	9½	1	8	12½
Conv deb 6s series B...1926	M S	8½	9⅞	9½	9⅝	1	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	94½	Sale	93¾	95	275	86½	96
Braden Cop M coll tr s f 6s...1931	F A	99⅜	99⅞	99¾	100	17	93	100¼
Cerro de Pasco Cop 8s...1931	J J	124	Sale	123	124¾	71	110	129
Chile Copper 10-yr conv 7s...1923	M N	108¼	Sale	108	110½	145	99	111
Coll tr & conv 6s ser A...1932	A O	95½	Sale	95¼	96⅛	258	84	97
Granby Cons M S & P con 6s A '28	M N	92½	Sale	92	Sept'22	----	87	94
Stamped...1928	M N	92	95	95	Sept'22	----	87	99
Conv deben 8s...1925	M N	92½	94	92½	96	10	86	102
Tennessee Cop 1st conv 6s...1925	M N	99	100¼	100	Aug'22	----	92⅛	101
U S Smelt Ref & M conv 6s...1926	F A	101	102	101⅛	102	45	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99¼	99½	99	99⅝	38	95⅛	100⅝
1st & ref 5s guar A...1942	M N	96⅛	98	97¼	98¼	69	89½	100
20-yr p m & imp s f 5s...1936	J J	93¼	Sale	93⅛	94¼	43	86	94¾
6s A...1948	F A	100	Sale	100	100⅝	85	98	101½
Buff & Susq Iron s f 5s...1932	J D	92¼	----	78	Aug'21	----	----	----
Debenture 5s...a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	92	93½	92	92	4	82	92½
Col Indus 1st & coll 5s gu...1934	F A	80	80¼	80	80½	16	71	82½
Cons Coal of Md 1st & ref 5s...1950	J D	91	Sale	90½	92	61	86	93
Elk Horn Coal conv 6s...1925	J D	98⅛	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s...1940	A O	92⅛	Sale	92	92½	80	86½	93⅞
Indiana Steel 1st 5s...1952	M N	100½	Sale	100	101¼	85	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99⅞	100⅛	31	93¾	100½
1st cons 5s series A...1950	M S	92	Sale	92	93	49	82	94¾
Lehigh C & Nav s f 4½s A...1954	J J	93½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s...1936	M S	89¼	89⅝	89⅛	90	98	83	92¾
National Tube 1st 5s...1952	M N	100¾	Sale	100¼	100¾	19	94⅝	101½
Otis Steel 8s...1941	F A	100½	101	100½	101	11	96½	103
Pocah Con Colliers 1st s f 5s...1957	J J	95	Sale	95	95	7	87¼	95
Repub I & S 10-30-yr 5s s f...1940	A O	94	94⅞	94¼	95	17	90	98⅛
St L Rock Mt & P 5s stmpd...1955	J J	86	87	86	86	3	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	100	100⅛	100	100½	18	93½	102
Steel & Tube gen s f 7s ser C...1951	J J	104	Sale	101¾	106	27	97	106
Tenn Coal I & RR gen 5s...1951	J J	100⅛	100⅝	100	100	1	96½	100⅝
U S Steel Corp {coup...d1963	M N	102¼	Sale	101⅛	102½	415	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	102	Oct'22	----	99	104½
Va Iron Coal & Coke 1st g 5s...1949	M S	93⅛	94⅞	94	Oct'22	----	87	94½
Wickwire Spen Steel 1st 7s...1935	----	99	Sale	98⅞	99¼	24	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80½	Sale	80	80	15	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	91⅝	Sale	91⅝	92¼	252	86¼	94
Convertible 4s...1936	M S	----	88¾	88	Oct'22	----	80¼	93
20-year conv 4½s...1933	M S	102⅛	----	102⅛	102⅜	21	95¾	104½
30-year temp coll tr 5s...1946	J D	98½	Sale	98¼	99⅜	128	91½	100¼
7-year convertible 6s...1925	F A	117	Sale	117	117¼	189	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108	Sale	108	108⅜	67	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99½	Sale	99½	100	5	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q J	74½	76	76⅛	76½	6	72	78
Cumb T & T 1st & gen 5s...1937	J J	93	94¾	93½	94	21	88½	96
Mich State Teleph 1st 5s...1924	F A	----	----	99	99⅜	30	94¾	99½
New England Tel & Tel 5s...1952	J D	99	Sale	99	99⅝	242	97½	100
N Y Telep 1st & gen s f 4½s...1939	M N	96¼	Sale	96	96⅝	111	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	105½	Sale	105	107	105	101¾	108⅞
20-year refunding gold 6s...1941	A O	105¼	Sale	105	106⅛	120	101⅞	108¼
Northwest'n Bell T 1st 7s A...1941	F A	107⅞	Sale	107⅜	107¾	102	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	98	Sale	97½	98	7	91⅞	100
5s...1952	M N	92½	Sale	92	93¼	184	91	95
South Bell Tel & T 1st s f 5s...1941	J J	92	96½	96¼	96⅝	27	93	99¾
Western Union coll tr cur 5s...1938	J J	97⅝	87½	100⅛	100½	36	90¾	101
Fund & real estate g 4½s...1950	M N	91	93½	91	91	10	88½	94⅝
15-year 6½s g...1936	F A	109	Sale	108⅞	111	47	106½	114

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**					
148 148½	148 148	146½ 147	147 148	147 148	147 148	130	Boston & Albany	100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
86 86	85 86	84¾ 84¾	85 86	85½ 86	86 86	392	Boston Elevated	100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
101 101	101 101	102 102	101¼ 102	101¼ 102	---- ----	97	Do pref	100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
125 125	125 125½	*125 ----	*125 ----	*125 ----	---- ----	27	Do 1st pref	100	116 June 22	126 Sept 27	----	----
105½ 106	105½ 105½	105 105	105½ 105½	105½ 105½	105½ 106	171	Do 2d pref	100	102 June 10	109 Sept 13	----	----
24 24	24¼ 25⅛	25 25	23¾ 24⅛	23¼ 23¾	---- ----	784	Boston & Maine	100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*30 34	*30 34	31 31	*30 34	*30 34	---- ----	2	Do pref	100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*32 35½	34 34	34 35	36 36¾	36 36	---- ----	202	Do Series A 1st pref	100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*50½ 52	51½ 52	52 54	56 56	56 56	---- ----	282	Do Series B 1st pref	100	36 Jan 17	62 May 20	27 Nov	47 Feb
48 48	50 50	50 50	52 54	50½ 50½	---- ----	269	Do Series C 1st pref	100	30 Jan 3	54 May 25	24 Nov	40 Jan
*65 ----	*65 70	67 67½	70 70	*70 72	---- ----	40	Do Series D 1st pref	100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 163	*160 163	160 160	160 160	*160 162	160 160	8	Boston & Providence	100	125 Jan 12	163 July 17	110 June	133 Jan
*21½ 22½	*21½ 22½	20 22	20½ 21	20 21	20¼ 20¼	235	East Mass Street Ry Co	100	18 July 13	26⅜ July 31	----	----
*69¾ 70¾	*70 70	*68½ 71	72 72	72 72½	---- ----	10	Do 1st pref	100	66 Aug 14	77 July 14	----	----
54 54	*53 54	*53 54	54 54	54 54	55 55	85	Do pref B	100	51 July 13	57 Aug 1	----	----
---- ----	*37 40	37 37½	37 38	*36 39	---- ----	67	Do adjustment	100	28 July 14	47 Aug 17	----	----
*52 ----	52 52	*52 55	*52½ 55	53½ 53½	54 54	80	Maine Central	100	27½ Jan 30	54 Oct 20	30 Dec	43½ Feb
*30⅝ 31	31 32¾	32½ 32¾	32 32⅜	31¾ 32	32 32¼	1,554	N Y N H & Hartford	100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*82 ----	*82 ----	*82 85	85 85	85 85	---- ----	12	Northern New Hampshire	100	69 Jan 10	96 July 19	60 Apr	75 Feb
*100 101	*100 ----	100 100	*100 ----	*100 ----	100 100	2	Norwich & Worcester pref	100	58 Jan 17	100 June 1	51 Nov	76 Jan
91 91	91 91	*89 91	*89 91	*89 91	90 90	25	Old Colony	100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*40½ 47	---- ----	*41 45	41 41	*40½ 42	---- ----	50	Rutland pref	100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*98 100	98 98	98 98	*98½ 99	98 98	---- ----	15	Vermont & Massachusetts	100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous					
*3⅛ 3½	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3 3⅛	3 3	380	Amer Pneumatic Service	25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*18 18½	18 18	17½ 18	18 18	17¾ 17¾	17⅞ 17⅞	550	Do pref	50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123½ 124½	124 124⅜	123⅞ 124¼	123½ 124⅛	123½ 123¾	123¼ 123⅞	3,813	Amer Telephone & Teleg	100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
4 4 3/16	4⅛ 4¼	4 4 3/16	4 4¼	4 4⅛	---- ----	44,335	Rights (w i)		2⅜ Aug 24	4½ Oct 5	----	----
107 108	108 108	105½ 106½	106½ 106½	106½ 108	107½ 107¾	511	Amoskeag Mfg	No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*---- 86	86 86	*83 86	85 85	*83¼ 86	85 85	490	Do pref	No par	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*z14 16	*z14 16	*z14 16	*z14 16	*z14 16	---- ----	------	Art Metal Construc Inc	10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17 19	*17 19	*17 19	19 19	*17 19	---- ----	10	Atlas Tack Corp	No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Chocolate	10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.12 .20	*.12 .20	*.12 .20	*.12 .20	*.12 .20	---- ----	------	Boston Mex Pet Trus	No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
.05 .05	---- ----	---- ----	---- ----	* ---- ----	---- ----	80	Century Steel of Amer Inc	10	.05 Jan 20	.20 July 17	.08½ Oct	1½ Jan
24½ 24½	24 24¼	23¾ 25⅜	25¼ 25¾	25½ 26	25½ 26	2,109	Connor (John T)	10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
*3¼ 4½	*3 4⅛	* ---- 4⅛	* ---- 4⅛	3 3⅞	3 3¾	171	East Boston Land	10	3 Jan 4	[illegible] A 21	3 Oct	4½ Feb
*10 10¼	10 10	9½ 9⅞	9½ 9½	9 9½	---- ----	455	Eastern Manufacturing	5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
83½ 84	84 85⅜	84 84½	84½ 85	84½ 84⅞	83½ 84½	2,039	Eastern SS Lines Inc	25	33½ Jan 4	85¾ Oct 6	16 Jan	42 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
180½ 181½	179¾ 180	178½ 179¾	178½ 178¾	177 179	177 178	1,107	Edison Electric Illum	100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
11 11	11¼ 11¼	*10½ 11¼	* ---- 11	10¼ 10¼	---- ----	145	Elder Corporation	No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*31 ----	30⅞ 30⅞	31¼ 31¼	30⅞ 31	*30½ 31	30½ 30½	68	Galveston-Houston Elec	100	30⅞ Oct 16	39 Aug 15	----	----
*10¼ 11¼	10⅞ 11	*10¼ 11¼	*10¼ 11¼	10½ 10½	10¼ 10¼	265	Gardner Motor	No par	9¾ Aug 24	16¼ Apr 6	9⅞ Sept	23¼ Apr
*19¾ 20½	20½ 20⅞	*19¾ 20½	19¾ 19¾	20¼ 20¼	20¼ 20⅞	697	Greenfield Tap & Die	25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
49½ 49½	48⅞ 49	49 49	*48¼ 48¾	*48¼ 49	48½ 48½	259	Hood Rubber	No par	43 Mar 9	53¼ Mar 20	----	----
32 32	32¼ 32¼	*31½ 32½	*32 33	*32 33	31¾ 31¾	125	Internat Cement Corp	No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*20 25	*20 25	*20 25	*20 25	*20 25	---- ----	------	Internat Cotton Mills	50	24 Oct 11	32 Jan 27	32 Dec	41½ Feb
*82 ----	*82 ----	*82 ----	82 82	80 80	---- ----	95	Do pref	100	60 Aug 5	82 Oct 18	74 Dec	86 Mar
*2¼ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	International Products	No par	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¾ 15	*9¾ 15	*9¾ 15	*9¾ 15	*9¾ 15	---- ----	------	Do pref	100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp	10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
*8½ 9	8½ 8⅝	8⅝ 8⅝	9⅛ 9⅛	*8½ 9	8½ 8½	66	Libby, McNeill & Libby	10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10 10½	10 10¼	10½ 10½	*10¼ 10½	*10½ 10½	10¼ 10¼	104	Loew's Theatres	25	8 July 1	13 Jan 16	z8¼ Dec	18 June
86 86¾	86¾ 87	86¾ 87	86 87	86 87	86¾ 87	978	Massachusetts Gas Cos	100	63 Jan 3	90 Sept 18	53¾ Sept	85 Jan
*72½ ----	*72½ ----	72½ 73	73¼ 73¼	73 74	72⅞ 73	120	Do pref	100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*180 181	180 181	179 180	178 181	180 180	176 176	228	Mergenthaler Linotype	100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*14 15	*14½ 15½	15 15	*14¼ 15	14¾ 14¾	13¼ 13¼	105	Mexican Investment Inc	10	12 Sept 28	27⅜ June 26	13½ Sept	35⅛ Apr
32 32½	*30½ 32	*30½ 32	30½ 31	30½ 30½	30¼ 30⅜	200	Mississippi River Power	100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
85 85	85 85½	*85 85¾	*85 85¾	85¼ 85¼	---- ----	203	Do stamped pref	100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8⅞ 8⅞	8¾ 9¼	9 9¼	9 9¾	9 9⅛	9 9	1,422	National Leather	10	7 11/16 Sept 26	11⅜ Jan 21	2¼ Dec	9¼ Jan
*1 1½	*1 1½	1½ 1½	1 1¼	*1 1½	---- ----	200	New England Oil Corp		1 July 17	5 Jan 28	4 Aug	6 Aug
121 121	121 121	121 121	121 121	121 121½	121 121	105	New England Telephone	100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*6½ 8	*6½ 8	*6½ 8	*6¼ 7	*6¼ 7	---- ----	------	Ohio Body & Blower	No par	6 Sept 9	14 Mar 10	7 July	11¼ Dec
25⅞ 25⅞	*25 25¼	25¼ 25½	25¼ 26⅜	25¾ 25⅞	25 25	1,185	Orpheum Circuit Inc	1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
160 160	159 160	160 160	160 160	160 160	160 161	245	Pacific Mills		154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
*z15 15¾	15 15	*z15 15¾	15 15	*z ---- 15	---- ----	85	Reece Button Hole	10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
3 3	*3 4	*3 4	3 3	3 3	3 3	305	Simms Magneto	5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
108½ 109	108½ 109¼	108⅝ 109½	108¾ 109⅝	108⅞ 109½	109¼ 109⅞	833	Swift & Co	100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
42 42¼	42½ 43	42¾ 43¼	44 46	44½ 44½	44½ 44½	1,717	Torrington	25	z39 July 3	81½ June 5	47 June	61 Feb
*10 11	*10 11	*10 11	*10 11	*10 11	---- ----	------	Union Twist Drill	5	3 Mar 29	14¼ Feb 3	10 Dec	22 Jan
43 43⅜	43⅛ 43⅜	43 43½	42 43	42 43	42⅛ 43	2,418	United Shoe Mach Corp	25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26⅝ 26⅝	26½ 27	26¾ 27	26¾ 27	26½ 27	27 27	551	Do pref	25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28½ 28⅞	28¼ 28⅛	28 28½	28 28¼	27⅞ 28¾	27⅞ 28	3,760	Ventura Consol Oil Fields	5	21⅞ Jan 27	33⅛ June 2	16¼ July	24½ Dec
32 32¼	32⅛ 34	33½ 34⅜	33½ 34¼	33½ 34	33½ 34	4,687	Waldorf System Inc	10	26½ Jan 4	34⅝ Sept 16	16⅞ Jan	29⅞ Dec
5¼ 5¼	5 5½	5 5½	5 5¼	5 5	5 5½	1,815	Waltham Watch	100	4 Oct 13	14¾ Apr 26	6 Dec	17 Jan
25½ 25½	25½ 26	25½ 25½	25 26	*25 26	25 25½	331	Do pref	100	25 Oct 17	49 Apr 25	36 Sept	75 Jan
12½ 12½	12½ 12½	12¼ 12¼	12 12½	*12 12½	---- ----	330	Walworth Manufacturing	20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
*33 33½	32⅝ 33	32⅝ 32⅝	32½ 32⅝	32¼ 32½	---- ----	770	Warren Bros	50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
37½ 37½	37½ 37½	*37½ 38	37½ 37½	36½ 36½	---- ----	150	Do 1st pref	50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*42 45	*41 43	*40 42	41½ 42	*40 42	---- ----	18	Do 2d pref	50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*11½ 12	*12 12½	*11¼ 11½	*11½ 12	*10¾ 11¼	---- ----	------	Wickwire Spencer Steel	5	10¾ Oct 11	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	1 1	---- ----	25	Wollaston Land	5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining					
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	------	Adventure Consolidated	25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*61 62	61 61	61 62	*60 62	60 60	*60 61	145	Ahmeek	25	59 May 11	66 May 29	40 Aug	63 Dec
*.05 .10	.03 .03	*a.20 .50	*a.10 .45	*a.10 .45	*a.10 .45	300	Algomah Mining	25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*23 25	*23 25	23 24¾	23 23	*23 25	22 22	117	Allouez	25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2 9/16 2 9/16	2¼ 2⅜	250	Arcadian Consolidated	25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7¾ 8	7¾ 7¾	7¾ 7¾	7⅞ 8	8 8	8 8½	1,460	Arizona Commercial	5	7½ Oct 10	10½ June 5	6⅞ Jan	10 Apr
*17½ 18½	*17½ 18½	17½ 18⅜	*17½ 18½	*17½ 18½	*17½ 18½	70	Bingham Mines	10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
284 284	280 280	282 285	283 285	285 285	285 285	81	Calumet & Hecla	25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
7½ 7¾	6¾ 7¼	6½ 7	7 7¾	7¼ 8	7¼ 7⅞	3,830	Carson Hill Gold	1	6½ Oct 16	16¾ Mar 29	11 Dec	16⅛ Jan
*9 10	*9 10	9 9	*9 10	*9 10	*8 9	15	Centennial	25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
39¼ 40	39 40	39¼ 40	39 39¾	39¼ 39½	39 39½	709	Copper Range Co	25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
4 7/16 4 7/16	4⅜ 4⅜	4⅜ 4½	4¼ 4½	4¼ 4¼	4¼ 4¼	1,046	Davis-Daly Copper	10	4 1/16 Sept 13	9¼ Jan 26	5¼ Mar	7½ Jan
9½ 9½	9½ 9½	9½ 9¾	9 9 9/16	*9½ 10	9½ 9½	405	East Butte Copper Mining	10	9 Oct 17	12¼ Jan 26	7 Aug	11¾ Dec
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	55	Franklin	25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼ 2¾	*2 3/16 2¼	2¼ 2½	2½ 3	*2½ 3	---- ----	75	Hancock Consolidated	25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*1 1½	*1 1½	*1 1½	.90 .90	.90 .90	*.90 1¼	200	Helvetia	25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
103 104½	104 105	104 104	103½ 104	*103½ 104	102¾ 104	991	Island Creek Coal	1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
96½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	96½ 97	*95½ 96½	35	Do pref	1	88 Feb 14	97 Oct 19	75 Jan	90½ Dec
*21½ 22½	*21 22½	*21½ 22½	*21 22½	*21 22½	*21½ 22½	------	Isle Royale Copper	25	21½ Sept 18	26¾ May 31	16¼ Jan	24½ Dec
*z3½ 4	*3¼ 4	*3¼ 4	3½ 3½	*3¼ 4	*3¼ 4	40	Kerr Lake	5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
2 2	2 2	2¼ 2¼	*2 2½	*1¾ 2	1⅜ 1¾	220	Keweenaw Copper	25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*3½ 4	*3½ 4	*3⅝ 4	*3⅝ 4	3⅝ 3⅝	3½ 3⅞	128	Lake Copper Co	25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	La Salle Copper	25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2	1⅝ 1⅝	*1½ 2	1½ 1½	1½ 1½	1½ 1½	550	Mason Valley Mine	5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½ 2¾	*2½ 3	2¾ 2¾	2¾ 2¾	*2½ 3	2½ 2½	45	Mass Consolidated	25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅜ Jan
3 3	3 3	3 3⅜	*3⅛ 3½	3¼ 3¼	3 3	275	Mayflower-Old Colony	25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
2½ 2½	*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	2½ 2½	400	Michigan	25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
59 59	59½ 59½	58¾ 59	58½ 59	58 58½	58½ 58½	141	Mohawk	25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
17¾ 17¾	17½ 17½	17⅝ 18	17¾ 17¾	*17½ 18	17½ 17½	580	New Cornelia Copper	5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*---- .40	*---- .40	.20 .20	*---- .40	.25 .25	*.15 .40	200	New Idria Quicksilver	5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*37 ----	*37 ----	*37 ----	*35½ ----	*35 ----	*35 ----	------	New River Company	100	37 Jan 6	40 Feb 9	40 Feb	57 May
*81½ 83	*81½ 83	83 85	85 85	*82 86	*80 ----	50	Do pref	100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
6¼ 6¼	6 6⅛	6 6	6 6	*x5¾ 6	*x5¾ 6	122	Nipissing Mines	5	5 July 8	7 Jan 4	4 July	8½ Jan
10½ 10⅝	10¼ 10½	10½ 10½	10½ 10¾	10⅜ 10½	10⅜ 10½	1,115	North Butte	15	10¼ Oct 15	15 May 29	8 Mar	14¼ Dec
*1¾ 2	2 2	1¾ 1⅞	*1¾ 2	*1¾ 2	1¾ 1¾	158	Ojibway Mining	25	1¾ Oct 16	4⅛ Apr 15	1 Aug	2½ Dec
*20 22	*20 22	20½ 21	19½ 20	19 19	*19½ 21	365	Old Dominion Co	25	19 Oct 19	27 Jan 25	15⅝ Jan	25¾ Nov
*32 33	*32 33	*32 33	*32 33	32 32	*32 33	10	Osceola	25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
38¼ 38¼	38¾ 38¾	38¼ 39	*38¼ 39	*37 38½	38 38¼	66	Quincy	25	38 Sept 30	50 May 31	33½ Aug	46 Dec
*44 45	*44 45	44 44⅛	44 44	43 43	*41 45	95	St Mary's Mineral Land	25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.70 .85	*.70 .85	.71 .79	*.70 .80	*.70 .80	*.70 .90	275	Shannon	10	.25 Mar 10	1¾ May 18	.75 Jan	1 13/16 Dec
*---- .50	*---- .50	*---- .50	*.30 1	*.30 1	*.30 1	------	South Lake	25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4 4½	*4 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4⅛ 4½	500	Superior	25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1 1⅛	*1 1⅛	1⅛ 1¾	1¾ 2⅛	2¼ 2¾	2 2½	15,873	Superior & Boston Copper	15	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1½ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	*1¼ 1½	1,780	Trinity Copper Corp	0	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.50 .55	*.50 .55	.54 .54	*.50 .55	.50 .50	.50 .52	1,400	Toulumne Copper	5	.45 Sept 26	.92 May 22	.34 Aug	.85 Dec
*2½ 2¾	2⅝ 2⅝	2¾ 2¾	2 1/16 2⅜	*2½ 2¾	2½ 2½	355	Utah-Apex Mining	5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
2¼ 2¼	2¼ 2¼	2⅛ 2 1/16	2 2	2 2	1 15/16 2	925	Utah Consolidated	5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 1 1/16	1 1/16 1 1/16	1 1/16 1 1/16	1⅛ 1 3/16	1 1/16 1 1/16	1 1/16 1 1/16	1,590	Utah Metal & Tunnel	1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Victoria	21	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
*1¼ 1½	1¼ 1¼	1 1½	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	510	Winona	25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*8½ 9	8⅝ 9	9 9½	9½ 9½	*9 10	*9 9½	385	Wolverine	25	9 Oct 6	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Ex-dividend and rights. z Ex-dividend. ¶ Ex-stock dividend. x Ex-dividends. a Assessment paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 14 to Oct. 20, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I S S L 5s 1959	54	53	54	$16,000	47	Mar	65	May
Carson Hill gold conv 7s '27	------	93	94	14,500	93	Oct	94	Oct
Ch Jct Ry & Stk Yds 5s '40	------	94	94	1,000	89¾	Jan	97	Aug
Refunding 4s 1940	------	83	83	1,000	74¾	Feb	84	Sept
Cudahy Packing 5s 1946	------	94	94	10,000	94	Oct	94	Oct
East Mass St Ry ser B 5s '48	73	72½	75	3,450	69	Aug	76½	Aug
Hood Rubber 7s 1936	100¾	100¾	101½	22,000	95¾	Jan	101¾	Sept
Internat Cement 8s 1926	------	107	108	20,000	101	June	114	May
K C M & Birm inc 5s 1934	------	91½	91½	8,000	79½	Feb	91½	Oct
K C M Ry & Bdge 5s 1929	------	96½	97	3,000	90	Jan	97	Oct
Mass Gas 4½s 1929	------	95½	95½	3,000	86	Jan	96½	Sept
4½s 1931	------	92	93	3,000	86	Jan	94¾	June
Miss River Pow 1st 5s 1951	93½	93½	94½	29,000	88	Jan	96	Sept
New Eng Tel ser A 5s 1952	97¾	97¾	98½	14,000	97½	June	100	Sept
New River 5s 1934	------	85	85	2,000	84	May	87	July
Swift & Co 1st 5s 1944	97¾	96¾	98¼	27,500	91	Jan	100½	Oct
Warren Bros 7½s 1937	------	115½	115½	2,000	97¾	Feb	118	Sept
Western Tel & Tel 5s 1932	------	96½	97¾	11,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record Oct. 14 to Oct. 20:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	76	76	1	30	Apr	80	July
Arundel Sand & Gravel 100	------	40½	41	421	27	Jan	44	June
Atlan Coast L (Conn) 100	------	117	117	22	80¾	Jan	117	Oct
Benesch (I) com	------	33	33	10	19	May	33	Sept
Baltimore Brick com 100	------	2	2	90	2	Oct	2½	Apr
Preferred 100	------	32	32	10	22½	Apr	32	Oct
Baltimore Tube 100	20	20	20	45	19	May	30	June
Cent Teresa Sugar com 10	2¼	2	2¾	2,450	1	Jan	2⅞	Aug
Preferred 10	3¼	3	3½	570	2	Sept	4	Mar
Commercial Credit 25	61	61	70½	452	49	Mar	70½	Oct
Preferred 25	27	26½	27	394	25	Jan	28	Apr
Preferred B 25	27½	27½	28	492	25¾	Jan	28	Apr
Consol Gas E L & Pow 100	115	114	115½	268	91	Jan	120	Aug
7% Preferred 100	107	106¼	107	149	102	July	108½	Sept
8% Preferred 100	------	116½	117	161	105	Jan	122½	Sept
Consolidation Coal 100	------	95¼	97½	357	80	Jan	97½	Oct
C & P Tele of Balt 100	108¾	108½	110	84	105	June	110½	Oct
Cosden & Co pref 5	5	4¾	5	410	3¾	Sept	5⅛	Sept
Equitable Trust 25	------	46½	46½	10	40½	Sept	46½	Oct
Eastern Roll Mill pref 100	------	60	60	25	60	Sept	65	Sept
Fidelity & Deposit 50	------	111¾	111¾	5	110	Sept	113	Sept
Fidelity Trust 100	------	300	300	25	291	Oct	300	Oct
Hous Oil pref trust ctfs 100	------	92	92	55	78	Feb	92	July
Manufac Fin, 1st pref 100	------	26½	26¼	80	24	Jan	26½	June
2d preferred 100	------	27½	27½	85	24	Jan	27½	Oct
Maryland Casualty Co 25	------	93	95	48	90¼	Sept	95	Oct
Mt V-Woodb Mills v t r 100	------	12¾	14	8	10	Jan	17½	Apr
Preferred 100	51½	51¼	51½	85	44	Jan	53¾	Apr
Monongahela Pow, pref	17½	17½	17½	11	17	Aug	20	May
New Amsterdam Cas Co 10	------	32¼	32½	341	31	Sept	32¾	Sept
Northern Central 50	78½	78½	78½	350	72	June	79	Sept
Pennsyl Wat & Power 100	------	114½	115	48	92½	Jan	118	Sept
Pittsburgh Oil, pref 10	------	1⅛	1⅛	565	1⅛	Jan	1¼	May
Public Serv Bldg, pref	97	97	98	25	93	Apr	98	Oct
U S Fidelity 50	144	144	144	150	141	Oct	144	Oct
United Railway & Elec 50	22	22	23	3,537	9	Jan	23	Oct
Wash Balt & Annap 50	------	15	15	30	13½	Aug	19	Apr
Preferred 50	------	32	32	2	29	Jan	34½	Apr
Bonds—								
Alabama Co gen 6s 1938	------	91½	92	$6,000	80	Mar	93¼	July
Augusta Ry & Elec 5s 1940	------	86	86	1,000	82	May	87½	June
Balt Elec stmpd 5s 1947	------	97	97	1,000	41	Sept	97	Oct
Balt Spar P & C 4½s 1953	------	90	90	6,000	80½	Jan	90¼	Oct
Charles Con Ry, G&E 5s '99	------	86¾	87¼	3,000	81½	Mar	87¼	Oct
Consol Gas gen 4½s 1954	------	92	92	1,000	81¾	Mar	92½	Sept
Consol G E L & P 4½s 1935	93	92½	93	26,000	85½	Jan	94½	Oct
6% notes Series A 1949	------	104¾	104¾	8,000	100	July	107	Sept
7s ref Series C 1931	108¼	108½	109½	75,000	101¼	June	109½	Sept
7½s Series B 1945	110⅛	110⅛	110⅛	37,000	106	Jan	110½	Sept
Consol Coal ref 5s 1950	91	91	91½	13,000	86	Feb	92½	Sept
Convertible 6s 1923	100	100	100½	11,000	96½	Jan	100¼	June
Cosden & Co Ser A 6s 1932	110½	110½	110¼	33,000	98¼	Mar	110¼	Sept
Davison Sulphur 6s 1927	------	98½	98½	5,000	96½	Jan	104	Feb
Elkhorn Coal Corp 6s 1925	98¾	98¾	99	2,000	94¼	Mar	99½	Aug
Fair & Clarks Trac 5s 1938	------	92¾	93	12,000	87	Jan	93	Oct
Ga Car & Nor 1st 5s 1929	------	92½	92½	1,000	83¾	Mar	96	June
Houston Oil div ctfs '23-'25	------	101	101	4,000	89½	Sept	101	Oct
Indiahoma Refg 8s 1929	100½	100½	100½	1,000	98	July	100½	Oct
Lake Roland El gu 5s 1942	------	98¼	98¼	4,000	97	June	99¼	Oct
Maryland El Ry 5s 1931	96¼	96¼	96¼	2,000	86	Jan	98	Sept
Md & Penna 1st 4s 1951	------	68½	68½	3,000	20	Feb	68½	Oct
Monon Val Trac 5s 1942	------	84	84	1,000	75	Feb	85	Sept
7s 1923	------	99	99	9,000	95	Jan	99¼	Aug
Norf & Ports Trac 5s 1936	------	89	89	2,000	71	Apr	91	Oct
United E L & P 4½s 1920	------	95¾	95¾	3,000	89¼	Jan	95¾	Sept
United Ry & E 4s 1949	75¼	75	76	23,000	66¾	Jan	77	Sept
Income 4s 1940	------	58	58	5,000	56	Jan	59¼	Sept
6s w i 1949	102½	102	103	20,000	98½	Apr	103½	Sept
Funding 5s 1936	------	80	80	2,000	66	Mar	81	Sept
6s 1927	98¾	98¾	98¾	14,000	98	Jan	100¼	May
Va Ry & Power 5s 1964	87½	87½	87½	1,000	77¾	Feb	87½	Oct
Wash B & A 5s 1941	80¾	80½	80¾	25,000	78½	Mar	84	May

Chicago Stock Exchange.—Record of transactions Oct. 14 to Oct. 20, both incl., compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref	------	88	90	205	83	July	90	Oct
American Shipbuilding 100	77	77	78	375	60	June	90	Aug
Preferred 100	------	100	100⅛	320	68¼	Mar	100⅛	Oct
Armour & Co pref 100	99¾	99¾	100¼	1,820	91	Jan	110	Sept
Armour Leather 15	12⅛	12⅛	12⅛	401	12	Feb	12½	Feb
Preferred 100	------	87	87	5	83	May	102½	May
Bunte Bros pref 100	------	85	75	5	85	Oct	85	Oct
Case (J I) *	5	4¼	5	205	3	Jan	9	June
Cen Pub Serv pref	89½	88	90	1,193	84¼	Sept	90	Oct
Chic C'y & Con Ry pt sh—								
Preferred *	------	5½	5½	225	4¾	June	9½	Feb
Chic Elev Ry pref 100	------	7½	7½	200	1½	Jan	12	May
Commonw'lth Edison 100	138	136¼	138	839	114¼	Feb	140	Oct
Consumers Co com 100	------	7¼	9	1,715	5	Feb	9½	Oct
Preferred 100	71½	70	72	435	59½	Feb	75½	June
Continental Motors 10	10½	10½	11¾	37,400	5	Feb	11¾	Oct
Crane Co pref	------	110	110	35	85	May	110	July
Deere & Co pref 100	73	71½	73	175	60	Feb	79¼	June
Diamond Match 100	------	118	118	30	105	Jan	118	May
Earl Motors *	1¼	1½	1⅝	2,295	1¼	Oct	6	Jan
Godchaux Sugar com *	14½	14	14½	160	10	Feb	18	May
Gossard (H W) pref 100	27	27	28½	605	25	July	28½	May
Great Lakes D & D 100	86¼	86¼	86¼	145	81½	Jan	106	Feb
Hartman Corp 100	------	80	80	10	77½	Jan	103	Mar
Hart Schaff & M com 100	85	85	85	25	73	Jan	85	Jan
Hupp Motor 10	22⅝	22	22⅞	4,200	10¾	Jan	23⅝	Sept
Illinois Brick 100	81	73½	81	1,055	56	Feb	81	Oct
Kuppenheimer (B) pref 10	100	100	100¼	174	100	Sept	101	Sept
Libby McNeill & Libby 10	8¾	8½	9	949	7⅝	Sept	10¼	Oct
Middle West Util com 100	47½	47½	50	1,685	27	Jan	53¾	May
Preferred 100	------	86	86	405	53	Jan	88½	Oct
Prior lien	99	98¼	99	804	82	Jan	99½	Oct
National Leather 10	8¾	8¾	9	1,331	7½	Aug	11⅜	July
Orpheum Circuit, Inc 10	------	24⅝	24⅝	20	12½	May	27	Oct
Philipsborn's, Inc, com 5	42	40	43	2,285	39	Sept	45	Oct
Pick (Albert) & Co *	26¾	26¾	27	780	19	Jan	28¾	Apr
Pigg Wigg Stores Inc "A" *	43¼	43	44	4,869	23¼	Mar	54⅝	May
Pub Serv of N Ill, com 100	106½	105¼	107½	115	80¾	Jan	108	Oct
Preferred 100	94½	94	95	215	88½	Jan	98½	June
Quaker Oats Co, pref 100	100¼	99½	100¼	702	93¼	Mar	100¼	Oct
Reo Motor 10	13¾	13¼	13⅞	695	12⅛	Sept	28¼	July
Sears-Roebuck, com 100	89½	89¼	89½	50	59½	Feb	94¼	Aug
Standard Gas & Electric 50	------	20	20½	320	13	Jan	21¼	Oct
Preferred 50	------	49¼	50	1,145	42	Jan	50	Oct
Stew Warn Speed, com 100	52¾	50¾	53	17,325	24	Jan	53	Oct
Swift & Co 100	109	108¾	109¼	2,006	91½	Jan	110	Sept
Swift International 15	21¾	21½	22¾	6,430	17	Apr	25	Sept
Thompson, J R, com 25	------	49¾	50¼	130	40	Jan	55½	Aug
Union Carbide & Carbon 10	65	64	65½	30,354	43	Jan	65½	Oct
United Light & Rys 100	71½	70	73	1,155	29	Jan	73	Oct
First preferred	79	78¾	80	530	76½	Sept	80	Oct
U S Gypsum, com 20	------	64	65	210	53½	Aug	67½	Oct
Preferred	------	104	105	55	104	Oct	105	Sept
United Iron Works v t c 50	------	8	8¾	410	6	Jan	9¾	Feb
Wahl Co *	59	58½	59¼	1,935	57½	Sept	71½	Apr
Ward, Montg & Co, w i 20	22	21½	22⅝	2,475	12½	Jan	25¼	May
Western Knitting Mills *	10½	10	11¾	3,920	5	Jan	12	Oct
Wolff Mfg Co., com 25	------	28⅛	28½	165	28	Sept	29	Sept
Wrigley Jr, com 25	109¼	109	110	788	97	May	111	Oct
Yellow Cab Mfg "B" 10	198	197	200	1,045	132	May	246	Feb
Yellow Taxi	75¼	75¼	77	2,045	50	Jan	80¼	Aug
Bonds—								
Chicago Elev Ry 6s 1924	------	16⅛	17	$16,000	16⅛	Oct	19½	May
Chicago City Ry 5s 1927	------	80¾	81¼	9,000	67	Jan	84	Apr
Chic City & Con Rys 5s '27	49	49	49½	9,000	46½	Aug	53¼	Apr
Chicago Railways 5s 1927	------	81	81¾	8,000	67	Jan	84¼	Apr
5s, Series "A" 1927	------	67	68	4,000	49¾	Feb	76	May
Commonw Edison 5s 1943	------	99⅝	100	25,000	93½	Jan	100	Oct
Pub Serv Co 1st ref g 5s '56	------	92	92	4,000	87½	Aug	92½	Oct
South Side Elev 4½s 1924	------	91½	91½	4,000	77¼	Feb	91½	Oct

Pittsburgh Stock Exchange.—Record Oct. 14 to Oct. 20.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	------	8	9	315	8	Feb	24¼	Apr
Am Wind Glass Mach 100	------	85	87¼	440	64½	Jan	90	May
Preferred 100	95	95	95	60	84	Jan	95	Oct
Arkansas Nat Gas, com 10	9½	9¼	10¼	2,780	8¼	Mar	12½	Apr
Carnegie Lead & Zinc 5	5¾	5½	5¾	125	2½	Jan	6⅜	Sept
Consolidated Ice, pref 50	------	26	26	65	23	Jan	26	Sept
Indep Brewing, com 50	3¾	3½	4	325	1½	Jan	7	Oct
Preferred 50	10	10	10	150	6¾	Feb	17	Sept
Lone Star Gas 25	27½	26¾	27½	590	20	Jan	31¾	June
Mfrs Light & Heat 100	------	56⅝	57¾	435	45	Jan	58	Aug
Nat Fireproofing, com 50	8¾	8⅜	8⅝	10	6½	Jan	9¾	Apr
Preferred 50	------	19	19½	345	15	Jan	21½	Aug
Ohio Fuel Oil 1	17¼	17	18	410	13½	Sept	23	June
Ohio Fuel Supply 25	58¾	54½	59½	1,835	44½	Jan	59½	Oct
Oklahoma Natural Gas 25	------	21	22	965	19	Jan	26¾	Apr
Pittsburgh Brew, pref 50	------	9	9¼	50	5	Feb	10	Sept
Pittsb & Mt Shasta Cop 1	25c	24c	25c	26,500	19c	May	31c	Apr
Pittsburgh Oil & Gas 100	------	9	9	65	6	Feb	11⅝	June
Pittsburgh Plate Glass 10	------	175	175	176	130	Jan	180	Aug
Pitts Term W'house & Tr	------	35	35	20	35	Oct	35	Oct
Salt Creek Cons Oil 10	11¾	11¾	12¼	1,155	8¾	Jan	14¼	May
Tidal Osage Oil *	13	12½	13¼	700	11	Jan	14⅜	Apr
U S Glass 100	46	46	46	21	40	Jan	55	May
U S Steel Corp, com 100	------	110¼	111½	760	82¾	Jan	111½	Oct
W'house Air Brake 50	99	98	99	190	80½	Jan	103¾	Sept
W'house El & Mfg, com 50	------	63	63½	50	49½	Jan	69½	Apr
West Penn Tr&WP, com 100	------	34¾	34¾	15	18	Jan	36	Aug
Bonds—								
Indep Brewing 6s 1955	------	77	77	$1,000	67	Jan	79	Sept

Philadelphia Stock Exchange.—*This week's record on the Philadelphia Stock Exchange will be found on page 1814.*

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 14 to Oct. 20, inclusive:

Week ending Oct. 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	74c	59c	84c	79,200	50c	Aug	1¾	Apr
Acme Packing 10	34c	32c	37c	14,000	20c	Mar	7¼	Mar
Aluminum Mfg com *	22	22	22	300	15	Jan	25	June
Amalgam Leather, com *	13¼	12¾	13¼	1,300	7¼	Apr	14⅝	Oct
Preferred 100	45½	45	47	300	33	Mar	48	Oct
Amer Gas & Elec com 50	------	172	172	10	143	Apr	172	Oct
Preferred 50	48	48	48¾	60	42	June	48¾	Oct
Amer [illegible]awaiian SS 10	20	20	20¼	200	19⅝	Ja[illegible]	31	June
Amer Light & Trac pref 100	------	96	96	10	94	Aug	98½	May
Atlantic Fruit w [illegible]*	------	2	2½	900	1¼	Sep	3	June
Bang & Aroos RR, pf 100	------	95	95	200	95	Sept	97	Oct
Brit-Amer Tob ord bear £1	19½	19½	19½	1,400	12¾	Feb	20¼	Aug
Ordinary £1	19½	19½	19½	1,700	12¾	June	20	Aug
Brooklyn City RR 10	10	9⅞	10⅛	1,900	4⅝	Jan	10⅝	Oct
Buddy-Buds, Inc *	1⅝	1½	1¾	8,300	45c	Jan	2⅝	Apr
Car Lighting & Power 25	2¾	2⅛	3	10,400	50c	July	3½	Sept
New preferred w i	7	6	7	200	6	Sept	8¼	Sept
Celluloid Co com 100	------	98¾	98¾	10	90	June	107	May
Preferred 100	107½	101½	107	145	95	July	111	May
Cent Teresa Sug, com 100	2½	2	2½	11,700	1¼	Aug	3¼	Feb
Preferred 10	------	2⅞	3	300	2⅛	Sept	4	Feb
Chic Nipple Mfg, Cl A 10	4	4	4⅝	5,900	1⅝	Apr	6½	July
Cities Service, com 100	198	197½	203½	790	158	Jan	242	May
Preferred 100	69½	69½	69¾	1,200	51	Jan	72	June
Preferred B 10	6½	6½	6½	200	4¾	Jan	6¾	Oct
Preferred B B 100	66½	66½	67	500	66½	Oct	67	Oct
Cities Serv Bankers' sh *	20½	20¾	21	2,300	17	Jan	24¾	Oct
Cleveland Automobile *	------	29½	29½	200	20	Jan	35	June
Preferred 100	------	78	78	100	50	Jan	83½	May
Colombian Emerald Synd	70c	70c	84c	9,400	50c	Apr	1⅛	May
Colombian Syndicate	2	2	2	600	1⅛	June	3½	July
Colorado Power com 100	------	24½	24½	10	13½	Mar	27	Oct
Conley Tin Foil *	13¾	13¾	14¼	800	10	Feb	15½	Sept
Continental Motors 10	10½	10¼	11½	14,300	5¼	Feb	11¾	Oct
Cuban-Dominican Sug w i *	6⅞	6½	7	3,400	5¾	Sept	12¾	May
Curtiss Aerol & Mot com *	------	4	5½	1,600	2¾	Jan	7	Apr
Daniels Motor com *	10½	10½	11¼	400	10¾	Sept	14¾	June
Davies (Wm A) Co Inc *	------	32¼	32¼	700	25	Jan	34	Sept
Del Lack & West Coal 50	------	100½	102	125	86	Apr	102	Aug
Denver & Rio Gr pref 100	69c	60c	75c	1,500	38c	Jan	75c	Apr
Dubilier Condenser & Radio *	------	4	4½	1,300	4	Oct	9½	May
Durant Motors, Inc *	50½	49¾	52⅞	7,800	22¼	Jan	52⅞	Oct
Durant Motors of Ind 10	------	14½	16½	6,700	8¼	Jan	16¾	Apr
Federal Tel & Tel 5	------	6⅞	9	5,200	5⅛	Mar	9	Oct
Firestone Tire & Rub pf 100	------	89½	89½	10	81	Aug	89½	Oct
Gardner Motor *	10¾	10⅜	10¾	300	9¾	Aug	16¾	Apr
Ga[illegible] S[illegible] *	66c	66c	77c	300	56c	May	99c	June

* No par value.

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Stocks (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Gillette Safety Razor----*	264	246	265	1,160	169	Jan	265	Oct
Glen Alden Coal--------*	56	56	58	3,200	42	Jan	63¼	Sept
Goodyear T & R. com----100		10¼	10½	1,100	7¾	Aug	15¼	May
Preferred-----------100		28	28	100	24	Jan	40	June
Gt Western Sugar com 100		255	255	15	255	Oct	260	Sept
Common, new, w i-----25		71	74	900	71	Oct	74	Oct
Preferred-----------100		107½	108	400	z105	Sept	108	Oct
Havana Tobacco, pref 100		1	1	100	20c	Jan	2	May
Hayes Wheel when issued.*	36½	33¾	41	10,100	27¼	Aug	41	Oct
Heyden Chemical--------*	2½	2½	3½	39,900	80c	Feb	3½	Oct
Hud & Manh RR, com 100	10½	10	12	1,200	3¾	Feb	15¾	May
Imp Tob of G B & Ire--£1		15½	15½	600	10	Jan	15½	Aug
Intercontinental Rubb.100		5¼	6⅜	14,500	3½	Aug	11¾	Feb
International Carbon----*		10	10	100	9¼	Sept	13¾	July
Kupp'h'mer (B) Co, com 5		33	35	700	31	Oct	37½	Sept
Preferred-----------100	100	100	100	400	100	Sept	101	Sept
Lehigh Power Securities--*	18	17¾	18½	1,000	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales.50		79¾	79¾	35	66	Feb	82	June
Libby, McN & Lib, new.10		8¼	9¼	300	7¾	Aug	10	May
Liggett Internat pref----50		53	53	160	47½	Apr	55½	Aug
Lincoln Motor, Class A.50		2	2¼	700	75c	Feb	8¾	Jan
Lucey Mfg, Class A-----50	6	6	7¼	300	6	Oct	26	May
Lupton (F M) Pub, Cl A.*		22	22	300	21¾	May	22¼	Sept
Macy (RH) & Co, Inc, com.*	61½	60⅛	64¼	6,800	53	Sept	64¼	Oct
Preferred-----------100	112	111½	112½	900	105¾	Aug	112½	Oct
Marconi Wirel Tel of Can.-		2½	2½	500	1½	Jan	5¼	Apr
Mercer Motors----------*	2¾	2½	2¾	2,400	1½	Apr	5¾	May
Voting trust certifs--------	2¾	2½	2¾	3,900	2	Feb	4¾	May
Mesabi Iron Co---------*	11¼	10½	12	2,400	9¾	Sept	13½	Aug
Milliken Tractor Co------*	2½	2¼	2½	1,000	2¼	Sept	2½	Oct
Mitchell Motors---------*		2	2½	150	2	Oct	7⅜	July
Morris (Philip) Co, Ltd--10	20½	18½	20½	11,500	5¾	Jan	23½	July
Nat Biscuit, new, w i----	34¼	31¼	36¼	161,900	30	Oct	36¼	Oct
Nat Leather unstamped----		2½	2½	100	1¾	June	3	Jan
New Mex & Arizona Land 1	3	2¾	3	1,500	1¼	Feb	3¼	May
N Y Air Brake new cl A--*	51¼	50¼	52¼	16,900	50¾	Oct	60	Sept
N Y Tel 6½% pf w i-100	110¾	110½	111½	1,350	106	July	111¾	Oct
N Y Transportation----10		29½	29½	125	19	Mar	31½	May
Nor Amer Pulp & Paper--*	1¼	1¼	1¼	100	1	Aug	3¾	Jan
Packard Motor Car, com.10	17¾	17½	18¼	5,600	5½	Feb	19	Oct
Preferred-----------100	92	91	93½	425	63¼	Mar	93¼	Oct
Peerless Truck & Motor.50		56¾	57	200	33¾	Feb	60¾	Aug
Perfection Tire & Rubber--*	1¼	1¼	1½	304	1	Oct	4½	May
Phillipsborn's Inc, com---*	40½	40	42	600	38½	Sept	44¾	Oct
Prima Radio Corp--------	1¾	1¾	1⅞	9,400	1⅝	Aug	1¾	Sept
Pyrene Manufacturing---10		10½	10½	200	8¾	July	14½	May
Radio Corp of America---*	4½	4½	4¾	26,400	2½	Jan	6¼	Apr
Preferred-------------5	3¼	3¼	3¾	4,800	2	Jan	3¾	May
Reo Motor Car---------10		13½	13½	900	a12⅝	Sept	29	July
Republic Rubber--------*	45c	45c	45c	2,000	20c	Feb	1	May
St Lawrence Feldspar---10	9¾	9¾	10¼	2,100	8¼	Aug	11	Sept
Schulte Retail Stores----*	47¾	45¼	48	4,100	33	Apr	65	Sept
South Calif Edison com.100		107½	107½	25	105	Sept	107½	Sept
Southern Coal & Iron------5	37c	31c	41c	11,900	30c	July	2¼	Jan
Standard Gas & El com.50	20½	20¼	20½	700	15	Mar	21	June
Preferred------------50		49⅜	50	300	44	Mar	50	Oct
Standard Motor Constr.10		3½	3½	4,000	3¼	Oct	6	Apr
Stutz Motor Car---------*	20	18½	20	2,000	11	July	45	June
Swift & Co-----------100		107	110	60	95	Jan	111	Sept
Swift International-----15	21¾	21½	22	700	17¾	Apr	24¾	Sept
Technical Prod Corp------	5¾	5¾	5¾	600	5	Aug	6¾	Aug
Technicolor, Inc, w i------	26⅛	25¾	26¼	8,500	25¼	Sept	26¾	Sept
Tenn Elec Pow, com, w i.*	15¾	15¾	17	900	10	June	17¼	Oct
Tenn Ry L & Pow--------		2¼	2½	400	1	Feb	2¾	June
Timken-Det Axle com---10		27	27	100	26½	Aug	29¾	Aug
Tob Prod Exports Corp---*	6¼	6¼	7	2,500	3	Jan	10⅛	May
Todd Shipyards Corp-----*	65½	64	65½	2,400	60	Sept	80¼	Feb
United Profit Shar'g, new 1		7	7	500	5	Mar	9	May
Un Retail Stores Candy--*	6⅜	6⅜	7¼	11,700	4¾	Jan	8¼	May
U S Light & Heat, com---10	1¼	1¼	1¾	21,800	75c	Jan	2⅛	Apr
Univ Leaf Tobacco------100	124½	124½	124½	25	107	Oct	124½	Oct
Utah-Idaho Sugar com---10		3	3½	400	2¾	Aug	3½	Oct
Van Raalte Co, Inc------*	54	50⅛	54	1,100	40	Jan	61	Mar
Wayne Coal-------------5	2½	2½	2¾	3,400	85c	Mar	3⅝	Sept
West End Chemical------1	60c	59c	62c	4,900	50c	July	87c	Jan
Western Knitting Mills---*		10½	10½	100	6	Apr	11	Oct
Willys Corp, 1st pref----100	13	12½	13	400	6	Mar	31	July
Winther Motors, Cl A---*	9¾	9	9¾	10,300	9	Oct	9¾	Oct
Wire Wheel Corp--------		34¾	34¾	100	34¾	Oct	34¾	Oct
Youngst Sheet & T, com.*		69	69¾	200	64	Aug	72	May
Former Standard Oil Subsidiaries								
Anglo-American Oil-----£1	21¾	21	22¼	7,000	16⅜	Jan	25	June
Buckeye Pipe Line-------50	95	94	97	430	84½	Jan	100	Apr
Continental Oil---------100		150	152½	30	125	Jan	152½	Oct
Crescent Pipe Line------50		36	36	145	28	Jan	37	Sept
Galena Signal Oil com---100	52	52	53¼	180	40	Jan	62	May
Illinois Pipe Line-------100	176	175	177	245	160	Aug	198	Apr
Indiana Pipe Line--------50	z95	z95	98	100	84	Jan	106	Mar
National Transit---$12.50		25	26	700	25	Oct	31¼	Apr
New York Transit-------100		174	174	10	140	Jan	181	Mar
Northern Pipe Line-----100		112	112	10	90	Jan	114	Oct
Ohio Oil-----------------25	327	322	354	1,935	257	Jan	365	Oct
Prairie Oil & Gas-------100	670	670	700	165	520	Jan	750	Oct
Prairie Pipe Line--------100	295	290	302	795	224	Jan	302	Oct
South Penn Oil----------100	195	195	205	30	173	Feb	249	June
Southern Pipe Line------100		97	98	50	77	Jan	104	May
South West Pa Pipe L.100		61	61	20	52	Jan	66	Feb
Standard Oil (Indiana)---25	125¾	124½	130½	144,200	83¾	Jan	135	Oct
Standard Oil (Kansas).100		595	610	30	560	June	645	Oct
Stand Oil (Ky) n w----100	110¼	110¼	114⅝	7,100	76	Apr	117	Oct
Standard Oil of N J, new---	44¼	43⅝	46	21,200	43⅝	Oct	46	Oct
Standard Oil of N Y---100	567	546	628	3,745	341	Jan	675	Oct
New stock--------------25	48¾	46⅝	53⅞	66,300	53	Oct	57	Oct
Swan & Finch-----------100		34	34	100	33	June	37	June
Vacuum Oil------------100	659	615	710	3,720	299	Jan	710	Oct
New stock----------------		41¾	42½	3,600	41¾	Oct	42½	Oct
Washington Oil----------10		24	25	50	20	Apr	29	Feb
Other Oil Stocks								
Aetna Consol Oil----------	2¼	2¼	2½	500	1	June	3	Aug
Alcan Oil Corp------------5	1¾	1¾	2	3,200	75c	Sept	15¼	July
Allen Oil-----------------1		39c	39c	2,000	21c	Sept	60c	Mar
Allied Oil Corp-----------1		3c	4c	17,300	2c	Jan	5c	Feb
Amalgamated Royalty------		2c	2c	1,000	2c	Apr	6c	Apr
American Fuel Oil pref.-10		1½	1½	100	1	June	3	Jan
Ark Natural Gas, com---10	9½	9½	9½	300	8½	Jan	13	Apr
Atlantic Lobos Oil, com---*	8½	8¼	9	2,800	7½	Oct	12¾	May
Boone Oil-----------------5		10c	12c	11,000	8c	May	29c	Jan
Boston-Wyoming Oil-------1	1¼	95c	1¼	18,400	57c	Mar	1⅜	Oct
Brit. Con. Oil Fields-------		2	2¼	2,000	1¾	Aug	2½	June
Carib Syndicate------------	6	6	6⅜	9,800	3½	Jan	9⅛	June
Consolidated Royalties-----	1¼	1¼	1¼	2,600	1⅛	Feb	1⅝	May
Continental Oil------------		150	150	40	150	Oct	150	Oct
Continental Refining-------		2½	3¼	2,100	1	Aug	4	Mar
Cosden & Co, old pref----5		4¾	4¾	200	4	Mar	5⅛	July
Creole Syndicate----------5	2¾	2¾	3	1,700	1¾	Jan	3¾	Sept
Cushing Petroleum Corp.5		3c	3c	1,000	3c	Jan	12c	Mar
Dominion Oil-------------10		9	9	100	8	Feb	11	Apr
Engineers Petrol Co------1	21c	19c	22c	33,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref.-	15⅛	14⅜	15¾	2,000	12¾	June	15½	Oct
Federal Oil---------------5	72c	65c	84c	71,700	65c	Oct	2⅛	May
Fensland Oil-------------*	15	15	17	8,500	9	Mar	19½	June
Gilliland Oil, com--------*	4¾	4½	4¾	800	3½	June	9⅜	Apr
Glenrock Oil-------------10	1⅝	1⅝	1⅝	12,100	83c	Feb	1¾	June
Granada Oil Corp class A 10	2¾	1¾	3¼	5,200	1	Sept	3¾	Apr
Gulf Oil Corp of Pa when is	63¾	63	66¾	27,000	53½	Sept	71½	Oct
Hudson Oil----------------1	13c	12c	14c	48,000	7c	Jan	50c	Mar
Humble Oil---------------	245	245	255	80	212½	Feb	267	Sept
Imperial Oil (Canada) coup	117½	114½	123	5,320	97½	Mar	130¾	Oct
International Petroleum--*	22½	22	23¾	34,600	14	Mar	27½	May
Keystone Ranger Devel--1	30c	30c	37c	34,000	30c	Oct	1⅛	Jan

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.	
Kirby Petroleum---------*		5	5¼	500	4	Aug	26½	Feb
Lance Creek Royalties---1		3c	4c	21,000	3c	June	10c	Jan
Livingston Oil Corp------1		19c	24c	11,000	8c	Aug	27c	Mar
Livingston Petroleum-----*	1½	1	1½	10,900	1	July	1¾	Mar
Lyons Petroleum----------	65c	65c	74c	5,100	58c	Jan	1½	June
Magnolia Petroleum---100	223	217	249	1,125	175	June	258	Oct
Mammoth Oil Class A----	40¾	40	42¾	118,800	40	Oct	43	Oct
Maracaibo Oil Explor----*		18¼	20½	1,700	15⅝	Aug	27¼	Mar
Margay Oil--------------*		1¼	1¼	200	1	Mar	2½	Jan
Marine Oil, new----------		6¾	6¾	100	5½	Sept	6¾	Oct
Marland Oil--------------	4⅜	4½	4⅝	300	1	Jan	10	June
Marland Refining--------5		4½	5	800	2	Jan	5	Oct
Merritt Oil Corp--------10	7⅞	7⅝	8½	3,200	7⅝	Oct	14½	May
Mexico Oil Corp---------10	1⅝	1⅝	1⅝	11,400	1⅝	Sept	4¾	Mar
Midwest Texas Oil--------1	30c	25c	38c	89,900	8c	June	38c	Oct
Mountain Producers----10	*16¾	16⅝	17⅝	20,900	9⅝	Jan	19	Oct
Mutual Oil---------------	12¼	11½	13⅞	97,100	5¾	Jan	13⅞	Oct
New England Fuel Oil----		79¼	83	4,500	40	May	83	Sept
New York Oil------------		20¼	20¼	200	11⅜	Mar	38	June
Noble Oil & Gas---------1	26c	26c	30c	65,000	13c	Jan	35c	Mar
Preferred----------------1		80c	80c	200	36c	Mar	90c	Mar
Noco Petroleum, com---10		3	3	100	1½	Sept	5	Nov
North American Oil------5	2⅛	2	2¼	6,200	1¼	Apr	3¼	June
Northwest Oil------------1	15c	15c	16c	3,000	15c	Jan	35c	May
Ohio Ranger--------------1		5c	7c	5,000	2c	July	12c	Mar
Omar Oil & Gas----------10	1¾	1⅝	1¾	93,100	67c	Mar	3	June
Pennock Oil-------------10	7⅞	7⅝	8½	3,200	4⅜	Jan	8⅝	Oct
Red Bank Oil-------------	19c	18c	22c	61,000	11c	July	35c	Jan
Ryan Consolidated-------*		6	7⅝	4,400	4	Feb	8¾	June
Salt Creek Consol Oil-----		11¼	12	600	10	Apr	15	May
Salt Creek Producers---10	18¾	18½	20	6,200	12½	Jan	21¼	Oct
Sapulpa Refining----------	3¼	3	3⅜	3,500	2⅝	Feb	5	June
Seaboard Oil & Gas-------5	2¾	2¼	2¾	5,800	80c	Mar	2¾	Oct
Shell Union Oil, com, w i--	12½	11⅞	12⅝	2,400	11⅝	Oct	14	Sept
Simms Petroleum--------*	10½	9¾	10½	10,400	8⅛	June	12⅛	Jan
South Petrol & Refining---	17c	16c	17c	25,000	6c	Aug	85	Jan
Southern States Oil--------	21	18	21	20,400	12¾	Jan	21	Oct
Southwest Oil-------------	1c	1c	1c	5,000	1c	Feb	3c	Apr
Spencer Petroleum Corp.10		2	2½	600	75c	Feb	7	July
Texon Oil & Land--------1	42c	42c	50c	68,000	40c	Jan	1	May
Tidal Osage Oil----------*	13	12	13¾	900	10	Jan	14¾	June
Turman Oil---------------1	1¼	1¼	1½	10,100	1	July	1½	Oct
Ventura Cons Oil Fields.-5		29	29½	200	23	Jan	34	June
Western States Oil & Gas.1	26c	25c	27c	3,000	22c	Mar	50c	May
Wilcox Oil & Gas---------5	5⅝	5⅝	6	8,600	2¾	Jan	7	July
"Y" Oil & Gas-------------1	11c	10c	12c	16,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals--10	2⅝	2½	2⅝	5,300	1⅞	Jan	5⅝	Mar
Amer Com M & M----------	5c	5c	5c	100	3c	July	10c	Apr
American Exploration---1		1½	1½	100	1½	Oct	3½	Apr
Anglo Amer Corp of So Afr	24½	24½	25	200	11¾	Apr	25	Oct
Belcher Divide---------10c		2c	2c	3,000	1c	Jan	3c	Aug
Belcher Extension------10c		5c	6c	31,000	2c	Mar	9c	Aug
Big Ledge Copper Co-----5	10c	8c	12c	48,200	8c	July	29c	Jan
Boston & Montana Corp.25	84c	80c	87c	25,400	71c	Sept	5	Jan
Boston & Montana Dev--5	13c	11c	13c	24,000	8c	Oct	94c	Jan
Butte & N Y--------------1		20c	30c	6,000	20c	Oct	75c	Feb
Caledonia----------------1		8c	8c	1,000	4c	Feb	20c	Aug
Calumet & Jerome Cop--1	11c	8c	15c	6,000	8c	Oct	30c	Feb
Canada Copper Co--------5	2c	1c	2c	29,000	1c	Sept	65c	Apr
Canario Copper---------10	2⅛	2½	2⅝	15,200	1¾	July	3¼	July
Candalaria Silver---------1	40c	38c	59c	260,400	19c	Jan	71c	Oct
Cash Boy Consolidated--1	11c	10c	12c	13,000	4c	Feb	12c	Oct
Consol Copper Mines new.-	4⅜	4¼	5	54,400	3½	Sept	5	Oct
Continental Mines Ltd---	4½	4½	4¾	12,700	4½	Oct	4¾	Oct
Copper Canyon-----------1		50c	55c	600	50c	Oct	1	Mar
Cork Province Mines-----1	17c	16c	19c	15,000	15c	Sept	22c	Aug
Cortez Silver-------------1	1⅛	1⅛	1⅛	12,600	84c	Jan	1⅛	Oct
Cresson Con Gold M & M.1	2¾	2½	2¾	8,000	2⅝	June	3	Jan
Crystal Copper------------	2	1¾	2	2,600	55c	Jan	2	Oct
Dean Consolidated Corp.1	59c	56c	60c	13,400	36c	Aug	60c	Oct
Dolores Esperanza-------5	3⅛	2¼	3¼	42,500	82c	Feb	3¼	Aug
Dryden Gold Corp---------	9½	9	9⅝	1,800	8¾	Sept	9⅝	Oct
El Salvador Silver Mines.1	5c	3c	11c	134,000	2c	Mar	22c	Aug
Ely Consolidated----------		5c	5c	36,000	3c	Mar	12c	Aug
Emma Silver--------------1	3c	2c	3c	26,000	1c	Mar	5c	Aug
Eureka Croesus-----------1	26c	25c	28c	75,000	18c	Jan	41c	July
First Nat Copper---------5		50c	50c	100	48c	Sept	$1	Apr
Florence Silver------------		36c	36c	1,000	15c	Feb	36c	Oct
Fortuna Cons Copper------	10c	8c	10c	25,000	5c	Oct	26c	Aug
Gadsden Copper-----------	90c	85c	90c	200	59c	Mar	1.38	Apr
Goldfield Cons Mines---10		5c	6c	5,000	3c	Jan	12c	Apr
Goldfield Deep------------	6c	6c	9c	86,000	1c	Jan	9c	Sept
Goldfield Development----	6c	4c	9c	48,000	3c	June	60c	Sept
Goldfield Florence--------		12c	14c	15,000	9c	July	30c	Apr
Goldfield Kewanus--------		4c	4c	3,000	2c	Jan	7c	Aug
Gold Zone Divide---------1	11c	10c	11c	13,800	7c	May	15c	Apr
Hard Shell Mining--------1	8c	7c	10c	15,000	5c	Sept	48c	Mar
Harmill Divide---------10c	6c	6c	8c	9,000	6c	Aug	18c	June
Hecla Mining-----------25c		7⅛	7⅜	700	4½	Jan	8	Aug
Henrietta Silver-----------	85c	84c	90c	6,000	30c	Aug	1.12	Oct
Hilltop-Nevada Mining----	1⅛	1	1⅛	12,300	75c	June	1¾	July
Hollinger Cons Gold Min.5		13	13	200	7½	Jan	14½	Sept
Howe Sound Co-----------1		3	3⅛	900	2⅛	Jan	3¾	May
Independence Lead Mining	23c	15c	38c	244,000	6c	Jan	76c	May
Iron Blossom Cons Min 10c	26c	26c	26c	3,000	16c	Mar	38c	Aug
Jerome Verde Devel------1		2⅝	3	1,300	2⅝	Jan	5	Feb
Kerr Lake----------------5		3⅜	3½	500	3	Mar	4½	Apr
Knox Divide-----------10c	4c	4c	5c	28,000	3c	Jan	7c	Aug
Lone Star Consol---------1	6c	4c	7c	109,000	1c	Jan	14c	Oct
MacNamara Cresc Min--1	6c	6c	9c	23,000	1c	Feb	14c	Sept
MacNamara Mining-------1		6c	8c	5,000	5c	Jan	14c	Mar
Marsh Mining------------1	13c	13c	15c	12,000	4c	Jan	31c	May
Mason Valley Mines------5	1⅜	1⅜	1⅜	2,300	1¼	Jan	3½	May
McKinley-Darragh-Sav---1		23c	25c	3,000	8c	June	40c	Apr
Morington Mining---------		1c	2c	3,000	1c	Sept	16c	June
National Tin Corp------50c	25c	22c	27c	31,000	20c	Sept	67c	May
Nevada Silver Horn-------	3c	3c	3c	16,000	2c	Jan	14c	May
New Dominion Copper---5	3	3	3⅛	5,100	2	Jan	3¼	Sept
New Jersey Zinc-------100	171¼	170	171¼	65	141	June	171¼	Oct
N Y Porcupine Mining----	68c	64c	68c	30,100	51c	Sept	68c	Oct
Nipissing Mines-----------	5¾	5½	6	3,200	5¼	July	6¾	Mar
Ohio Copper-------------10	41c	31c	41c	72,500	6c	Aug	41c	Oct
Park Utah Mining---------	5⅝	5⅝	5⅝	900	5¼	July	5⅝	Oct
Prince Cons Min & Smelt.		12c	12c	1,000	6c	Apr	12c	Oct
Ray Hercules, Inc---------	1¾	1⅝	1⅝	9,300	1	Feb	2¼	June
Red Hills Florence--------	3c	3c	4c	3,000	1c	July	8c	Aug
Rex Consolidated Mining.1		7c	7c	7,000	5c	Jan	12c	May
Sandstorm Kendall--------		3c	3c	17,000	1c	Aug	6c	Oct
San Toy Mining-----------1		3c	3c	11,000	3c	Aug	10c	Mar
Silver King Coalition------	2	2	2¼	1,700	1¾	May	2¼	Oct
Silver King Divide---------		3c	10c	30,000	1c	Apr	5c	Sept
Silver Queen Mining-------	36c	35c	36c	11,000	35c	Oct	39c	Oct
Simon Silver Lead--------1	31c	34c	34c	4,000	32c	Oct	90c	Apr
South Amer Gold & Plat.1	4⅝	4⅜	5	2,300	4¼	Apr	5⅛	Jan
Spearhead-----------------	8c	6c	10c	103,000	1c	May	19c	Sept
Standard Silver-Lead-----1		19c	19c	3,000	10c	Jan	24c	May
Stewart Mining-----------1	7c	7c	8c	6,000	2c	Jan	16c	Apr
Success Mining-----------1	41c	40c	70c	24,000	1c	Mar	70c	Oct
Superior & Boston Corp---	2½	1½	2½	1,000	1	July	2¼	Oct
Teck-Hughes--------------	91c	89c	96c	51,400	20c	Jan	97c	Sept
Tonopah Belmont Dev---1	1⅝	1⅝	1⅜	2,200	1⅝	Jan	1¼	June
Tonopah Divide-----------1	78c	70c	78c	23,100	46c	Mar	94c	Aug
Tonopah Extension--------1	3⅜	3	3½	12,200	1⅝	Feb	3½	Oct
Tonopah Midway----------	7c	7c	7c	1,000	5c	Feb	14c	Apr
Tonopah Mining-----------1	2⅛	2⅛	2⅝	3,300	1⅞	Jan	2⅞	Sept
Tri-Bullion S & D---------5	13c	10c	15c	38,000	5c	Mar	26c	May
Trinity Copper------------		1⅛	2	1,400	1¼	July	3	Jan
Tuolumne Copper---------1	52c	50c	51c	28,200	45c	Mar	1	May
United Eastern Mining---1	1⅝	1⅜	1¾	14,300	1⅛	Apr	2½	Jan
United Verde Exten------1		28½	29	200	27	Mar	30½	Jan

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Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
United Zinc Smelt		1	1	900	75c June	1¼ May
U S Cont Mines, new		11c	11c	3,000	11c Aug	55c Jan
Unity Gold Mines ____5	4¾	4	5	8,300	2¾ Mar	5¼ Feb
Victory Divide Mining .10c		2c	2c	2,000	2c Sept	6c Sept
West Dome Cons		20c	20c	6,000	11c June	21c Aug
West End Consolidated		1½	1¾	31,500	70c Feb	1 11-16 Mar
West End Extension Mg	6c	5c	7c	55,000	5c Sept	8c Oct
White Caps Mining ____10c	14c	14c	15c	5,000	3c Feb	18c Aug
Wilbert Mining ____1		6c	6c	1,000	1c Jan	15c July
Yukon Gold Co ____5	90c	90c	95c	1,600	80c June	1¼ June
Bonds						
Allied Pack conv deb 8s '39		78	79	$10,000	59 Jan	90 Apr
Certificates of deposit	50	56¼	59	2,000	50¼ Oct	67 Sept
8s Ser B w i ____1939		89	90	35,000	76 Feb	99¾ May
Aluminum Mfrs 7s ____1925		104¾	104¾	3,000	100¾ Jan	105 Aug
7s ____1933		106¼	106⅜	9,000	102¼ Feb	107 Aug
Amer Cotton Oil 6s ____1924	98¾	98½	99¼	21,000	93 Feb	99¼ July
Amer G&E deb 6s 2014		100	100	55,000	100 Oct	100 Oct
Amer Light & Trac 6s 1925	111¼	110¾	112	40,000	96 Jan	112 Oct
Without warrants	100¾	100¾	100¾	47,000	100 May	101¾ Aug
Am Republic Corp 6s w i'37		91½	92¼	84,000	91 Oct	93¼ Aug
Amer Tel & Tel 6s ____1924	101	101	101⅜	71,000	99⅞ Jan	101¾ Apr
American Tobacco 7s 1923	101	101	102¼	53,000	101 Oct	103 May
Anaconda Cop Min 7s 1929	103⅜	103⅜	103⅝	56,000	100¼ Jan	104¾ Aug
6% notes Series A ____1929	101⅞	101⅞	102¼	55,000	96¾ Jan	102¼ Aug
Anglo-Amer Oil 7½s ____1925	103⅜	103⅜	103⅝	60,000	102⅝ Jan	104¾ Aug
Armour & Co 7% notes 1930	104¾	104⅜	105	81,000	101½ Jan	105½ July
Atl Gulf & W I S S L 5s 1959		53	54½	43,000	53 Oct	66¼ May
Beaver Board 8s ____1933	72¼	71½	72	6,000	61 May	81 Sept
Beaver Products 7½s 1942		100	100	1,000	99 Sept	101 Sept
Bethlehem Steel 7s ____1923	106¼	106¼	106½	97,000	100¼ Jan	106½ Aug
Equipment 7s ____1935	102⅝	102½	102⅝	48,000	100¼ Jan	108 Aug
Bklyn Union Gas 6s w i '47		104	105	22,000	104 June	106¼ Sept
Canada SS Lines 7s w i 1947	97¼	97¼	98	190,000	94 July	98 Oct
Canadian Nat Rys 7s 1935	110¼	110	111½	34,000	104¼ Feb	112 Aug
5s ____1925	99½	99½	99⅝	35,000	98½ June	99¾ Aug
Canadian Pacific 6s ____1924	100¾	100¾	101	58,000	99⅜ Jan	101½ Jan
Central Steel 8s ____1941	107¼	107¼	107½	23,000	98 Feb	108 Sept
Charcoal Iron of Am 8s 1931		95¾	96	4,000	92½ Mar	99¾ Apr
Cities Serv 7s Ser B ____1966	131	131½	131½	7,000	100 Jan	150 June
Debenture 7s Ser C 1966		96	97½	14,000	87 Feb	98 Sept
Colum Graphophone 8s '25	32½	31	31	3,000	22½ Jan	49 Mar
Cons G E L & P Balt 7s '31	108	108	109	29,000	102⅝ June	110 Sept
6s Series A w i ____1949		104¼	105	26,000	99¼ June	107½ Sept
5½s Series E ____1952	100	99½	100⅜	33,000	100 Sept	101¼ Sept
Consol Textile 8s ____1941	99	98⅝	99	12,000	94 Feb	100¼ June
Copper Export Assn 8s 1924	102	102	102¼	24,000	102 Mar	103¼ Apr
8% notes Feb 15 ____1925	103¾	103½	103¾	46,000	103½ Aug	105 Mar
Cuban Tel 1st 7½s ____1941		107½	107½	1,000	102½ Jan	107½ June
Cudahy Packing 7s ____1931	101¼	101¼	101¼	3,000	101¼ Sept	102 July
Deere & Co 7½s ____1931		102½	103	7,000	95 Feb	103 Aug
Detroit City Gas 6s ____1947	101¼	101¼	102¼	133,000	101¼ Sept	103 Sept
Gair (Robert) Co 7s ____1937	99	99	99¼	25,000	95 Feb	100 May
Galena-Signal Oil 7s ____1930	105	105	105¼	11,000	100¼ Jan	107 Sept
General Asphalt 8s ____1930	106	106	106	4,000	102 Jan	107 Apr
Grand Trunk Ry 6½s 1936	107	105¾	107	96,000	102 Jan	108¾ Aug
Gulf Oil Corp 7s ____1933	103¾	103¾	104	47,000	102¾ Jan	104¾ May
Hershey Chocolate 7½s '30		104¼	105	9,000	100¼ Feb	105¼ Sept
6s w i ____1942	98¾	98¾	98¾	142,000	98¾ Oct	98¾ Oct
Hood Rubber 7% notes '36	101	100¾	101¼	24,000	95 Jan	102 Aug
Hydraulic Steel 8s ____1930	92¾	91	92¾	28,000	91 Oct	92¾ Oct
Indiana Gen Ser 5s ____1948		92	92	3,000	92 Oct	92 Oct
Interb R T 8s J P M recta		97	97¾	177,000	72 Jan	98 Oct
Certificates of deposit	97	96¼	97¾	331,000	89¾ July	98¼ Oct
7% notes ____1921		101	101	1,000	76 Jan	105 Sept
Kansas City Pow & Lt 5s'52	93	93	93¼	71,000	93 Sept	93¼ Sept
Kansas City Term 6s 1923	101	101	101	4,000	99¼ Jan	101¼ June
Kansas Gas & El 6s ____1925	99	99	100	84,000	98 Oct	100¼ Oct
Kennecott Copper 7s 1930	104¼	104	104¼	64,000	101¼ Jan	106¾ Jan
Kings County Ltg 6½s w i	100¼	100	100¼	8,000	96¼ Mar	101¼ Sept
Laclede Gas Light 7s	101¼	101	101¼	38,000	94¼ Feb	103 Aug
Lehigh Pow Sec 6s ____1927		93¾	94¼	6,000	93 Sept	94¼ Oct
Libby McNeill & Libby 7s '31		102¼	102¼	18,000	98¾ Apr	102¾ Sept
Liggett-Winchester 7s 1942	103¾	103	103¾	21,000	98¼ Mar	104¼ Sept
Manitoba Power 7s ____1941	99¾	99¾	99¾	16,000	89 Jan	100 May
Merch & Mfrs Exch 7s 1942	100	99¾	100¼	20,000	99 Sept	100¼ May
Milw Elec Ry & Lt 5s 1961		92¼	92¼	33,000	92¼ Oct	92¼ Oct
Morris & Co 7½s ____1930	106¾	106¾	106¾	17,000	102¼ Jan	107 May
Nat Acme Co 7½s ____1931	96¼	96¼	98	6,000	92 Mar	100 Sept
Nat Cloak & Suit 8s ____1930	105¼	105¼	105¼	3,000	95 Jan	106¼ Sept
National Leather 8s ____1925	101¼	101¼	101¼	34,000	95¼ Jan	101¾ Sept
N Y N H & H 7s w i ____1925	84¾	84½	85¼	77,300	77 Mar	92¼ May
500 franc bonds	69¾	69¾	71¼	610,900	64¾ Mar	78 May
Nova Sco Steel 6% deb stk		96	96	5,000	93¼ Oct	96 Oct
Paulista Ry ref 7s ____1942	99¼	99	99¼	4,000	98¼ Sept	100 Sept
Penn Pow & L 5s B ____1952	92¼	92¼	92¼	19,000	92¼ Oct	92¾ Sept
Phila Elec 5½s w i ____1947	101¼	101¼	101¼	5,000	99 June	103 Sept
Phillips Petrol 7½s ____1931	119	119	119	3,000	101 Feb	126 May
Without warrants		102	102	17,000	99 Apr	104¾ May
Public Serv Corp 7s w i 1941	103¼	103¼	104¼	62,000	96¾ Feb	105¼ Sept
St Paul Un Depot 5½s 1932		101	101	100	101 Oct	101 Oct
Sears, Roebuck & Co 7s '23	101¼	101¼	101¼	27,000	97 Jan	102¼ Aug
Shawsheen Mills 7s ____1931	104¼	104¼	105	12,000	101 Jan	106¼ Sept
Sheffield Farms Co 6½s'42	100¾	100¾	101	153,000	100¼ Sept	101¼ Sept
Sloss-Sheffield Steel & I 6s		98¼	98¼	4,000	93¼ Mar	99¼ Sept
Solvay & Cie 8s ____1927	106¼	106¼	106¾	19,000	102¼ Jan	107¼ July
Southw Bell Telep 7s 1925	102¾	102¼	103	90,000	100¼ Jan	104¼ Aug
Stand Oil of N Y deb 6½s'33	108	108	109¼	19,000	105¼ Mar	109¾ July
7% serial gold deb ____1925		105	105¼	12,000	104 Jan	108 Aug
7% serial gold deb ____1926		105¼	105¼	2,000	104 Jan	106¾ Sept
7% serial gold deb ____1927	105	105	106¼	4,000	104¼ Feb	107 May
7% serial gold deb ____1928	106¼	106	107	16,000	105 Feb	108 Sept
7% serial gold deb ____1929		107¼	108¼	15,000	105 Mar	109 Aug
7% serial gold deb ____1930		108¼	109	15,000	106 Apr	109¼ Oct
7% serial gold deb ____1931		108¼	109¼	7,000	107¼ Mar	111 July
Sugar Estates Oriente 7s '42	99	98¼	99	72,000	98 Oct	99¾ Sept
Sun Co 7s ____1931		102¼	102¼	12,000	98¼ Jan	103 Sept
6s ____1929	99¾	99¾	99¾	7,000	94¼ Feb	100 Sept
Swift & Co 7s Aug 15 1931	102¾	102⅝	102¾	167,000	101 Jan	103¼ Apr
5s, when issued ____1932	96¾	96¾	97	278,000	96¾ Sept	97¼ Sept
Tidal-Osage Oil 7s ____1931		103¼	104	10,000	99¼ Jan	106 Sept
Union Oil of Calif 6s ____1942	102¼	101¾	102¼	72,000	100¼ June	102¾ Oct
United Oil Produc 8s ____1931		99¼	99¼	13,000	90 Feb	110 Apr
United Rys of Hav 7½s '36		104¼	105	4,000	100 Jan	108 Oct
U S Govt 4¼s ____1952		100	100¼	324,000	100 Oct	100¼ Oct
Vacuum Oil 7s ____1936	107	106¾	107¼	27,000	106 Jan	109¼ Aug
Valvoline Oil 6s, ser A wi'37	101¼	101¼	101¼	3,000	98¾ July	101¼ Oct
Foreign Government and Municipalities						
Argentine Nation 7s ____1923	100¼	100¼	100¼	106,000	97 Jan	101¼ Aug
§Bad-Anil-Soda Fab 4½s	1	1	1	ς50,000	1 Oct	1 Oct
§Bremen 4½s	35c	35c	35c	ς50,000	35c Oct	1¼ Sept
§Cologne 4s	20c	20c	20c	ς20,000	20c Oct	1¼ Sept
§German Gen Elec 4½s	80c	80c	80c	ς20,000	80c Oct	8½ Jan
Haiti (Republic of) 6s 1952		96¼	96¼	116,000	96¼ Oct	96¼ Oct
§Hamburg 4½s	35c	20c	60c	ς308500	20c Oct	5¼ May
Mexico 4s ____1945	38¼	37¼	39	94,000	37¼ Aug	52¼ Apr
5s		15¼	16	11,000	15¼ Oct	23 June
6s 10-year series B		54	55	2,000	50 July	56¼ Sept
Netherlands (Kingd) 6s B '72	94¼	94¼	95¼	436,000	94 Sept	96¼ July
Russian Govt 6½s ____1919		12¼	13	27,000	11½ Oct	30¼ Apr
Certificates		11½	12	10,000	10½ Aug	26¼ Apr
Russian Govt 5½s ____1921		11¾	12	22,000	12 Sept	28 Apr
Certificates		11¾	11¾	1,000	11¾ Oct	28 Apr
Serbs, Croats and Slovenes					11¾ Oct	26¼ Apr
(Kingdom of) 8s w i 1926	83¼	81¼	86	54,000	80 Oct	96 Aug
Switzerland Govt 5½s 1929	104¼	104¼	104¾	224,000	95¼ Jan	107¼ Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. ς Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new. £1	*21	22½
Atlantic Refining ____100	1375	1420
Preferred ____100	117	118
Borne Scrymser Co ____100	425	440
Buckeye Pipe Line Co ____50	*94	95
Chesebrough Mfg new ____100	215	230
Preferred new ____100	110	114
Continental Oil ____100	148	151
Crescent Pipe Line Co ____50	*35	37
Cumberland Pipe Line ____100	150	165
Eureka Pipe Line Co ____100	93	95
Galena Signal Oil com ____100	50	54
Preferred old ____100	111	114
Preferred new ____100	105	110
Illinois Pipe Line ____100	174	177
Indiana Pipe Line Co ____50	*x95	97
International Petrol. (no par)	22⅞	22⅝
National Transit Co ____12.50	*25	26
New York Transit Co ____100	174	178
Northern Pipe Line Co ____100	108	110
Ohio Oil Co ____25	323	327
Penn Mex Fuel Co ____25	26	29
Prairie Oil & Gas ____100	665	675
Prairie Pipe Line ____100	294	297
Solar Refining ____100	385	395
Southern Pipe Line Co ____100	96	98
South Penn Oil ____100	190	195
Southwest Pa Pipe Lines ____100	60	62
Standard Oil (California) 25	*124¾	124⅞
Standard Oil (Indiana) ____25	*125⅝	125⅞
Standard Oil (Kansas) ____100	580	595
Standard Oil (Kentucky) 25	*110	111
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer. 25	*217	218
Preferred ____100	117¼	117¾
Standard Oil of New Y'k ____100	565	570
Standard Oil (Ohio) ____100	540	555
Preferred ____100	118	120
Swan & Finch ____100	30	32
Union Tank Car Co ____100	115	118
Preferred ____100	110½	110¾
Vacuum Oil ____100	655	665
Washington Oil ____10	*24	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*8	8¾
Preferred ____50	*30	40
Gulf Oil (new)	*63½	64
Humble Oil & Refining	240	245
Imperial Oil ____25	*117	118
Magnolia Petroleum ____100	225	230
Merritt Oil Corporation ____10	*7¾	8
Mexican Eagle Oil ____5	*12½	13½
Mountain Producers Corp.	*16⅝	16⅞
Salt Creek Producers	18⅝	19⅞
Tobacco Stocks		
American Cigar common ____100	74	76½
Preferred ____100	92	96
Amer Machine & Fdry ____100	240	260
American Tobacco scrip	*152	156
British-Amer Tobac ord. £1	*19½	19¾
Brit-Amer Tobac, bearer £1	*19¼	19¾
Conley Foil (new) (no par)	*13½	14½
Helme (Geo W) Co, com ____100	174	178
Preferred ____100	113	115
Imperial Tob of G B & Ire	*15¼	15¾
Johnson Tin Foil & Met ____100	80	90
MacAndrews & Forbes ____100	125	127
Preferred ____100	100	104
Mengel Co ____100	35	37
Porto Rican-Amer Tob ____100	85	90
Scrip	*90	95
Reynolds (R J) Tobacco ____25	*80	90
Schulte Ret. Stores (no par)	*45	47
Universal Leaf Tob com ____100	125	127
Preferred ____100	106	108
Young (J S) Co ____100	90	95
Preferred ____100	100	107
Rubber Stocks (Closel and prices)		
Firestone Tire & Rub, com ____10	----	79
6% preferred ____100	93¾	----
7% preferred ____100	85	88
Gen'l Tire & Rub, com ____100	250	300
Preferred ____100	96	100
Goodyear Tire & R, com ____100	9¾	10¼
Preferred ____100	27	28
Prior preferred ____100	60	62
Goodyear T&R of Can pf 100	75	80
Miller Rubber ____100	70	75
Preferred	99½	101
Mohawk Rubber ____100	10	15
Preferred	75	80
Swinehart Tire & R, com ____100	----	22
Sugar Stocks		
Caracas Sugar ____50	*15	17
Cent Aguirre Sugar com. 20	*79	80
Central Sugar Corp. (no par)	*¼	1¼
Preferred ____100	1	2½
Cupey Sugar common ____100	25	35
Preferred ____100	45	65
Fajardo Sugar ____100	z77½	79½
Federal Sugar Ref, com ____100	105	110
Preferred ____100	105	110
Godchaux Sug Inc (no par)	*14	16
Preferred ____100	79	83
Great Western Sug, com ____100	285	295
Preferred ____100	107½	109
Holly Sug Corp, com (no par)	*19	21
Preferred ____100	55	60
Juncos Central Sugar ____100	50	100
National Sugar Refining ____100	142	144
Santa Cecilia Sug Corp, pf ____100	12	16
Savannah Sug, com (no par)	40	50
Preferred ____100	92	95
West India Sug Fin, com ____100	50	100
Preferred ____100	54	58
Industrial & Miscellaneous		
American Hardware ____100	193	----
Amer Typefounders, com ____100	58	62
Preferred ____100	96	100
Atlas Powder ____100	160	165
Bliss (E W) Co, new (no par)	*30½	32
Preferred ____50	*55	----
Borden Company, com ____100	114	116
Preferred ____100	100	103
Celluloid Company ____100	95	100
Preferred ____100	105	108
Childs Co, com ____100	115	117
Preferred ____100	106	108
Hercules Powder ____100	200	210
Preferred ____100	103	105
International Salt ____100	75	----
International Silver, pref 100	*101	104
Lehigh Valley Coal Sales. 50	*79	81
Phelps Dodge Corp ____100	165	175
Royal Baking Pow, com ____100	115	125
Preferred ____100	96	99
Singer Manufacturing ____100	99	101

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100¼
5s 1951 opt 1931	102½	103¼
5s 1952 opt 1932	102⅝	103½
5½s 1951 opt 1931	105½	106½
RR. Equipments—Per Ct Basis.		
Atch Topeka & Santa Fe 6s	5.50	5.15
Atlan Coast Line 6s & 6½s	5.45	5.10
Baltimore & Ohio 4½s & 6s	5.50	4.75
Buff Roch & Pitts 4s & 4½s	5.00	4.50
Equipment 6s	5.35	5.10
Canadian Pacific 4½s & 6s	5.25	4.95
Caro Clinchfield & Ohio 5s	6.00	5.25
Central of Georgia 4½s	5.60	5.20
Central RR of N J 6s	5.50	5.10
Chesapeake & Ohio 6s & 6½s	5.50	5.00
Equipment 5s	5.35	4.90
Chicago & Alton 6s	6.00	5.40
Chicago Burl & Quincy 6s	5.50	5.10
Chicago & Eastern Ill 5½s	6.00	5.40
Chicago Ind & Louisv 4½s	5.50	5.10
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.50	5.10
Chic R I & Pac 4½s, 5s, 6s	5.65	5.10
Colorado & Southern 5s, 6s	5.60	5.20
Delaware & Hudson 6s	5.50	5.15
Erie 4½s, 5s & 6s	5.80	5.20
Great Northern 6s	5.50	5.15
Hocking Valley 4½s, 5s & 6s	5.50	5.15
Illinois Central 4½s, 5s & 6s	5.35	5.00
Equipment 7s & 6½s	5.20	5.00
Kanawha & Mich 4½s, 6s	5.50	5.10
Louisville & Nashville 5s	5.15	4.50
Equipment 6s & 6½s	5.40	5.00
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.50	5.00
Equipment 6½s & 7s	5.60	5.25
Missouri Kansas & Texas 5s	5.65	5.10
Missouri Pacific 5s	5.60	5.10
Equipment 6s & 6½s	5.60	5.20
Mobile & Ohio 4½s, 5s	5.50	5.20
New York Central 4½s, 5s	5.15	4.70
Equipment 6s & 7s	5.40	5.00
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s	5.00	4.50
Northern Pacific 7s	5.20	4.90
Pacific Fruit Express 7s	5.20	5.00
Pennsylvania RR 4s & 4½s	5.50	5.10
Equipment 6s	5.50	5.00
Pittsb & Lake Erie 6s & 6½s	5.40	5.00
Reading Co 4½s	5.10	4.75
St Louis Iron Mt & Sou 5s	5.75	5.10
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 4½s & 5s	5.75	5.25
Southern Pacific Co 4½s	5.00	4.60
Equipment 7s	5.15	4.87
Southern Ry 4½s, 5s & 6s	5.65	5.25
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.10	4.80
Virginian Ry 6s	5.60	5.25
Public Utilities		
Amer Gas & Elec, com ____50	*175	177
Preferred ____50	*47	48
Amer Light & Trac, com ____100	148	153
Preferred ____100	95	97
Amer Power & Lt, com ____100	133	137
Preferred ____100	89	91
Amer Public Util, com ____100	16	20
Preferred ____100	34	38
Blackstone Val G & E, com 50	*72½	75
Carolina Pow & Lt, com ____100	57	60
Cities Service Co, com ____100	200	202
Preferred ____100	69⅝	70⅛
Cities Service Bankers Shares	20½	21
Colorado Power, com ____100	21½	22½
Preferred ____100	92	95
Com'w'th Pow, Ry & Lt ____100	30	33
Preferred ____100	66	68
Elec Bond & Share, pref ____100	z96	97
Federal Light & Trac ____100	40	42
Preferred ____100	72	75
Lehigh Pow Sec. (no par)	*17¾	18¼
Mississippi Riv Pow, com ____100	29½	32
Preferred ____100	85	87
First Mtge 5s, 1951 ____J&J	93¼	94¼
S f g deb 7s 1935 ____M&N	102	104
Northern Ohio Elec. (no par)	*5	10
Preferred ____100	25	30
North'n States Pow, com ____100	99	101
Preferred ____100	93	95
Nor Texas Elec Co, com ____100	84	87
Preferred ____100	82	84
Pacific Gas & El, 1st pref 100	90	91½
Puget Sound Pow & Lt ____100	53	55
6% preferred ____100	83	85
7% preferred ____100	103	105
Gen M 7½s 1941 ____M&N	104½	106
Republic Ry & Light ____100	15	17
Preferred ____100	48	50
South Calif Edison, com ____100	108½	109½
Preferred ____100	123	126
Standard Gas & El (Del) ____50	*20½	21½
Preferred ____50	*49	50
Tennessee Elec Pow (no par)	16	17½
2d preferred (no par)	46	48½
United Lt & Rys, com ____100	70	72
1st preferred ____100	79	81
Western Power Corp ____100	46	48
Preferred ____100	87	89
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 ____M&S2	98⅝	99
Amer Tel & Tel 6s 1924 ____F&A	101	101¼
Am Tob 7% notes '23 ____M&N	101	101¼
Anaconda Cop Min 6s '29 ____J&J	101⅝	101⅞
7s 1929 Series B ____J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	103⅜	103⅝
Arm'r & Co 7s July 15 '30 J&J15	104⅝	104⅞
Deb 6s J'ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15 '23 J&J15	106¼	106½
Canadian Pac 6s 1924 M&S2	100¾	101
Federal Sug Ref 6s '24 ____M&N	100½	101
Hocking Valley 6s 1924 M&S	100¾	101¼
Interboro R T 8s 1922 ____M&S	*97	98
K C Term Ry 6s '23 ____M&N15	100¾	101⅛
6½s July 1931 ____J&J	102	104
Laclede Gas 7s Jan '29 ____F&A	101	101½
Lehigh Pow Sec 6s '27 ____F&A	93½	94¼
Sloss Sheff S & I 6s '29 ____F&A	99¼	100
Swift & Co 7% 1925 ____A&O15	----	----
7% notes Aug 15 1931	102⅝	102⅞
U S Rubber 7½s 1930 ____F&A	107¾	108¼

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	217,574	297,164	1,985,276	2,151,522
Akron Canton & Y.	August	186,745	208,145	1,442,301	1,623,032
Ann Arbor	2d wk Oct	98,342	112,859	3,776,010	3,787,057
Atch Topeka & S Fe	August	16797939	17908777	115967469	122591692
Panhandle & S Fe	August	683,249	1,106,343	4,796,377	6,075,828
Gulf Colo & S Fe	August	2,356,848	3,359,901	14,294,396	20,109,891
Atlanta Birm & Atl	August	329,435	230,888	2,495,342	2,000,124
Atlanta & West Pt	August	230,167	215,509	1,584,830	1,670,749
Atlantic City	August	737,050	752,749	3,315,484	3,371,196
Atlantic Coast Line	August	4,608,073	4,170,305	46,198,073	45,340,469
Baltimore & Ohio	August	14104234	17933438	126727416	130702162
B & O Chic Term	August	274,673	232,303	1,998,162	1,629,569
Bangor & Aroostook	August	377,037	404,116	5,271,998	4,551,464
Bellefonte Central	August	9,982	6,999	66,133	47,976
Belt Ry of Chicago	August	500,753	550,193	3,837,393	3,486,004
Bessemer & L Erie	August	1,575,265	1,696,760	7,663,772	9,108,219
Bingham & Garfield	August	23,317	12,058	126,162	128,707
Boston & Maine	August	6,975,504	7,029,588	51,402,682	50,800,695
Bklyn E D Term	August	142,398	110,528	1,061,723	87,422
Buff Roch & Pittsb	2d wk Oct	515,970	319,616	11,658,610	12,069,064
Buffalo & Susq	August	81,279	152,173	865,357	1,313,902
Canadian Nat Rys	2d wk Oct	3,478,811	2,918,594	89,114,548	95,409,056
Canadian Pacific	2d wk Oct	5,147,000	4,898,000	131338000	142199000
Caro Clinch & Ohio	August	583,882	607,280	5,081,429	4,833,955
Central of Georgia	August	1,947,283	1,729,685	14,630,028	14,913,640
Central RR of N J	August	3,796,503	4,887,844	30,862,640	34,668,197
Cent New England	August	446,743	691,588	4,366,254	5,491,640
Central Vermont	August	604,638	680,049	4,556,861	4,587,259
Charleston & W Car	August	221,333	246,778	2,184,616	2,196,628
Ches & Ohio Lines	August	5,982,593	7,086,883	56,630,225	56,960,647
Chicago & Alton	August	1,891,713	3,091,248	17,885,495	20,189,008
Chic Burl & Quincy	August	14502539	16494579	101747129	108921172
Chicago & East Ill	August	1,810,522	2,547,973	15,502,378	17,613,395
Chicago Great West	August	2,204,138	2,320,027	15,442,416	15,952,505
Chic Ind & Louisv	August	1,270,995	1,363,191	10,239,655	9,963,862
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	August	14272930	14381659	98,124,034	94,348,779
Chic & North West	August	12860888	14875567	93,202,625	94,697,431
Chic Peoria & St L	August	133,209	195,579	1,439,441	1,331,053
Chicago River & Ind	August	563,291	------	1,917,887	------
Chic R I & Pacific	August	10819211	12922058	76,903,458	86,818,462
Chic R I & Gulf	August	528,638	872,953	3,783,184	5,144,123
Chic St P M & Om	August	2,731,206	2,822,446	18,110,929	18,129,997
Cinc Ind & Western	August	344,135	345,282	2,729,461	2,351,052
Colo & Southern	3d wk Sept	514,894	568,047	16,777,748	18,627,124
Ft W & Den City	August	898,752	1,062,607	6,030,607	7,391,828
Trin & Brazos Val	August	152,422	308,257	1,890,578	1,876,870
Wichita Valley	August	98,204	131,495	760,640	1,057,257
Cumb Val & Martin	August	83,053	100,925	589,680	974,506
Delaware & Hudson	August	2,399,758	4,137,445	23,487,150	30,513,775
Del Lack & Western	August	5,773,758	7,599,717	47,205,974	57,374,406
Denv & Rio Grande	August	3,133,441	3,114,321	20,492,224	20,093,104
Denver & Salt Lake	August	165,896	325,681	765,477	1,764,899
Detroit & Mackinac	August	201,827	199,793	1,197,940	1,300,598
Detroit Tol & Iront	August	719,708	802,771	6,021,610	4,159,963
Det & Tol Shore L	August	267,884	291,835	2,297,350	1,753,100
Dul & Iron Range	August	1,257,614	791,428	4,773,220	3,700,772
Dul Missabe & Nor	August	3,170,708	2,188,959	9,752,158	8,754,680
Dul Sou Shore & Atl	1st wk Oct	88,572	76,546	3,303,330	3,503,651
Duluth Winn & Pac	August	170,152	141,870	1,309,134	1,638,226
East St Louis Conn	August	180,124	130,294	1,351,742	1,062,144
Eastern SS Lines	August	863,802	826,658	3,867,110	3,455,285
Elgin Joliet & East	August	1,097,303	1,454,091	13,337,175	13,129,540
El Paso & Sou West	August	964,628	729,569	7,384,899	7,709,972
Erie Railroad	August	7,238,682	9,360,470	58,703,158	67,460,494
Chicago & Erie	August	903,377	990,889	7,220,610	7,031,203
N J & N Y RR	August	128,780	135,580	991,781	991,609
Florida East Coast	August	673,897	707,393	9,454,654	9,728,443
Fonda Johns & Glov	September	121,331	114,665	1,029,402	1,012,938
Ft Smith & Western	August	152,053	125,576	1,018,004	1,153,232
Galveston Wharf	August	136,410	338,727	929,825	1,869,163
Georgia Railroad	August	440,597	423,117	3,228,807	3,476,574
Georgia & Florida	August	99,424	105,531	870,447	925,194
Grand Trunk Syst	2d wk Oct	2,263,732	2,177,140	87,180,119	87,232,377
Atl & St Lawrence	August	248,568	187,667	1,797,638	1,906,887
Ch Det Can G T Jct	August	172,070	166,725	1,493,558	1,255,696
Det G H & Milw	August	393,918	540,557	3,443,117	2,812,666
Grand Trk West	August	1,694,950	1,559,225	10,660,651	8,675,199
Great North System	August	9,884,359	9,606,158	61,629,935	59,652,907
Green Bay & West	August	100,791	124,440	905,906	919,363
Gulf Mobile & Nor	August	319,249	324,650	2,911,612	2,693,417
Gulf & Ship Island	August	258,616	236,428	1,948,829	1,861,883
Hocking Valley	August	1,071,434	1,435,031	8,316,023	9,171,558
Illinois Central	August	14074640	12386163	95,717,659	92,828,040
Illinois Central Syst	August	15727039	13969381	107466104	105908935
Internat & Grt Nor	August	1,177,179	1,405,157	8,868,205	12,466,737
Internat Ry of Me	August	158,993	172,280	1,800,218	1,919,634
Kan City Mex & Or	August	112,704	239,461	890,827	1,225,605
K C Mex & O of Tex	August	113,988	207,583	967,797	1,426,683
Kansas City South	August	1,549,661	1,679,784	11,620,597	13,298,298
Texark & Ft Sm	August	177,909	206,873	1,323,708	1,468,259
Total system	August	1,727,570	1,882,143	12,944,304	14,741,549
Kan Okla & Gulf	August	268,425	176,863	1,822,628	1,530,201
Lake Sup & Ishpem	August	259,386	71,633	735,726	175,889
Lake Term Ry	August	81,406	85,570	711,725	857,733
Lehigh & Hud River	August	153,639	267,681	1,503,932	2,133,656
Lehigh & New Eng	August	276,091	437,762	3,048,067	2,493,724
Lehigh Valley	August	4,697,562	6,592,931	40,177,067	49,751,470
Los Ang & Salt Lake	August	1,532,802	1,597,533	12,616,308	13,187,688
Louisiana & Arkan	August	280,197	261,001	2,206,402	2,196,297
Louisiana Ry & Nav	August	293,588	456,159	2,168,578	2,618,919
Louisville & Nashv	August	8,973,394	10239879	80,600,376	77,454,579
Louisv Hend & St L	August	304,884	253,948	2,112,411	1,892,969
Maine Central	August	1,754,220	1,669,586	13,507,096	13,697,048
Midland Valley	August	345,734	309,541	2,994,184	2,955,163
Mineral Range	1st wk Oct	6,333	2,726	220,129	235,653
Minneap & St Louis	2d wk Oct	415,311	423,156	12,036,359	12,632,108
Minn St P & S S M	August	4,526,505	3,959,470	28,043,855	26,872,985
Mississippi Central	August	118,341	94,033	965,203	693,862
Mo & North Arkan	August	91,185	1,782	260,480	653,530
Missouri Kan & Tex	August	2,651,021	3,257,209	19,940,086	22,097,621
Mo K & T Ry of Tex	August	1,645,628	2,379,554	13,222,457	17,964,669
Mo Kan & Tex Syst	August	4,450,166	6,035,298	34,135,788	41,966,412
Missouri Pacific	August	8,785,538	10591860	65,073,700	71,952,075
Mobile & Ohio	2d wk Oct	376,981	390,120	13,522,911	14,205,118
Colum & Greenv	August	133,224	101,997	983,696	957,116
Monongahela	August	251,293	363,275	2,118,461	2,557,671
Monongahela Conn	August	96,035	49,719	1,061,837	462,814
Montour	August	22,150	100,755	387,088	1,014,225
Nashv Chatt & St L	August	2,099,888	1,807,919	14,808,088	13,757,230
Nevada-Cal-Oregon	1st wk Oct	11,165	16,753	228,116	303,828
Nevada Northern	August	64,101	16,825	312,892	240,263
Newburgh & Sou Sh	August	139,240	101,260	1,284,573	831,755
New Orl Great Nor	August	208,870	233,339	1,494,939	1,711,631
N O Texas & Mex	August	175,415	212,581	1,677,334	1,729,535
Beaum S L & W	August	150,985	184,057	1,341,931	1,482,635
St L Browns & M	August	537,150	590,272	3,518,341	4,011,798
zNew York Central	August	28348947	27811953	215441042	211646541
Ind Harbor Belt	August	875,405	756,304	6,305,071	5,834,588
Michigan Central	August	7,622,377	6,713,198	51,776,358	47,544,257
Clev C C & St L	August	7,003,195	7,091,001	54,179,681	52,927,268
Cincinnati North	August	228,887	402,246	2,206,703	2,480,912
Pitts & Lake Erie	August	2,139,567	1,694,006	15,892,734	15,575,403
Tol & Ohio Cent	August	628,022	1,047,499	4,732,297	6,971,789
Kanawha & Mich	August	344,358	481,092	2,128,921	3,191,738
N Y Chic & St Louis	August	3,399,713	3,217,272	25,356,821	23,624,501
N Y Connecting	August	225,210	265,774	1,838,472	2,327,096
N Y N H & Hartf	August	10534282	10231624	78,858,227	75,333,512
N Y Ont & Western	August	1,258,471	1,578,680	8,011,184	9,714,477
N Y Susq & Western	August	298,429	373,847	2,607,279	2,879,238
Norfolk Southern	August	585,556	610,644	5,457,920	5,231,451
Norfolk & Western	August	7,903,124	6,806,597	61,477,819	52,785,016
Northern Pacific	August	8,539,793	8,921,239	58,448,288	57,225,814
Northwestern Pac	August	874,785	959,849	5,226,200	5,609,266
*Pennsylv RR & Co	August	56213502	51816506	397241939	401955913
Balt Ches & Atl	August	197,848	212,800	1,072,616	1,133,072
Cinc Leb & North	August	97,728	104,402	707,715	747,173
Long Island	August	3,277,691	3,199,695	20,607,463	19,282,531
Mary Del & Va	August	146,465	158,741	769,207	846,935
N Y Phila & Norf	August	818,575	477,556	5,166,843	4,150,120
Tol Peor & West	August	147,012	150,218	1,069,435	1,085,340
W Jersey & Seash	August	1,894,763	1,829,662	9,316,179	9,063,458
Pennsylvania Syst	August	63133868	58175539	438823009	440551595
Peoria & Pekin Un	August	133,541	134,071	1,151,174	1,087,674
Pere Marquette	August	3,386,042	4,016,422	24,614,000	24,437,245
Perkiomen	August	119,515	98,145	837,466	852,478
Phila & Reading	August	5,490,608	7,122,009	48,909,096	66,254,958
Pittsb & Shawmut	August	117,491	96,798	676,881	788,033
Pitts Shaw & North	August	92,088	103,959	677,118	787,128
Pittsb & West Va	August	192,090	226,305	1,797,490	1,865,901
Port Reading	August	66,789	166,675	1,143,678	1,503,200
Pullman Company	August	5,957,687	5,573,972	42,846,815	44,169,890
Quincy Om & K C	August	93,371	124,142	693,526	860,009
Rich Fred & Potom	August	895,213	705,140	7,138,111	6,920,849
Rutland	August	519,718	574,270	3,742,771	3,853,240
St Jos & Grand Isl'd	August	275,271	296,928	2,014,567	2,111,007
St Louis-San Fran	August	6,309,073	7,515,558	52,476,719	54,034,446
Ft W & Rio Gran	August	122,836	167,856	828,721	1,137,039
St L-S F of Texas	August	164,256	177,030	1,103,760	1,231,202
St Louis-San Fr Sys	August	6,618,834	7,881,594	54,586,442	56,552,318
St Louis Southwest	August	1,503,532	1,323,935	11,181,430	10,950,955
St L S W of Texas	August	607,934	639,292	4,647,811	4,894,927
Total system	2d wk Oct	562,227	598,455	19,225,221	19,061,472
St Louis Transfer	August	60,972	90,436	488,806	744,712
San Ant & Aran Pass	August	551,160	658,324	3,465,540	4,028,425
San Ant Uvalde & G	August	102,523	125,166	714,028	843,759
Seaboard Air Line	August	3,397,813	2,978,606	29,034,516	28,330,796
Southern Pacific	August	16717507	17544289	115875721	126086011
Atlantic SS Lines	August	977,042	910,391	7,496,861	6,869,807
Arizona Eastern	August	267,448	159,765	2,061,969	1,923,187
Galv Harris & S A	August	1,872,569	2,153,292	13,983,419	16,803,557
Hous & Tex Cent	August	1,236,624	1,213,870	9,213,478	8,387,077
Hous E & W Tex	August	308,215	278,554	2,003,695	1,890,380
Louisiana West	August	322,948	432,343	2,790,674	3,008,635
Morg La & Tex	August	620,501	707,013	5,013,226	5,694,336
Texas & New Orl	August	680,327	713,387	5,652,009	5,676,823
Southern Railway	2d wk Oct	3,685,094	3,523,185	124335963	130714719
Ala Great South	August	374,446	751,653	5,570,833	6,207,828
Cin N O & Tex P	August	560,488	1,361,332	10,737,259	11,567,208
Georgia Sou & Fla	August	315,620	372,768	3,041,910	2,989,646
New Orl & Nor E	August	183,115	519,637	3,575,047	4,266,987
Northern Ala	August	99,141	69,571	861,742	572,710
Spokane Internat'l	August	107,943	118,611	741,449	857,340
Spok Portl & Seattle	August	638,336	688,918	4,663,838	4,873,053
Staten Island R T	August	239,582	237,739	1,648,232	1,688,131
Tennessee Central	August	640	202,884	100,680	1,559,806
Term RR Assn of St L	August	340,558	392,933	2,978,966	2,915,256
St L Mer Bdge T	August	323,655	318,185	2,366,411	2,338,065
Texas & Pacific	1st wk Oct	672,789	717,877	22,590,122	26,919,420
Toledo St L & West	August	1,025,764	888,005	6,839,989	5,982,490
Ulster & Delaware	August	205,751	250,656	1,132,284	1,217,776
Union Pacific	August	10223061	12008160	63,731,340	70,031,399
Oregon Short Line	August	3,103,085	3,537,404	22,076,635	21,780,680
Total system	August	17627803	20041541	116158620	123529909
Ore-Wash RR & N	August	2,758,855	2,898,442	17,732,338	18,530,140
Union RR (Penn)	August	1,064,255	821,481	7,304,420	6,540,534
Utah	August	196,019	95,033	1,116,999	721,478
Vicks Shreve & Pac	August	252,552	350,823	2,393,820	2,716,001
Virginian Railroad	August	1,345,294	1,448,654	13,245,606	12,594,828
Wabash Railroad	August	4,703,310	5,406,857	37,977,110	39,101,778
Western Maryland	1st wk Oct	440,720	338,651	13,398,628	13,713,634
Western Pacific	August	1,124,213	1,238,034	7,317,294	7,811,654
Western Ry of Ala	August	231,260	214,841	1,642,657	1,637,741
Wheel & Lake Erie	August	990,118	1,582,179	8,995,182	9,808,359
Wichita Falls & N W	August	153,518	398,535	973,252	1,904,123
Yazoo & Miss Valley	August	1,652,400	1,583,291	11,748,446	13,080,885

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (14 roads)	9,800,291	10,603,153	—802,862	7.57
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92
1st week Sept (15 roads)	10,103,215	11,259,917	—1,156,702	10.27
2d week Sept (15 roads)	10,742,410	11,632,806	—890,396	7.65
3d week Sept (16 roads)	12,233,461	12,819,788	—586,327	4.58
4th week Sept (12 roads)	15,679,366	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.33

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 13 roads and shows 7.69% increase in the aggregate from the same week last year.

Second Week of October.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	98,342	112,859	------	14,517
Buffalo Rochester & Pittsburgh	515,970	319,616	196,354	------
Canadian National Railways	3,478,811	2,918,594	560,217	------
Canadian Pacific	5,147,000	4,898,000	249,000	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	2,263,732	2,177,140	86,592	------
Minneapolis & St Louis; Iowa Central	415,311	423,156	------	7,845
Mobile & Ohio	376,981	390,120	------	13,139
St Louis Southwestern	562,227	598,455	------	36,228
Southern Railway	3,685,094	3,523,185	161,909	------
Total (13 roads)	16,543,468	15,361,125	1,254,072	71,729
Net increase (7.69%)	--------	--------	1,182,343	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Fona Johns & Gloversville—						
September	121,331	114,665	51,839	48,922	46,064	43,347
From Jan 1	1,029,402	1,012,938	419,021	355,775	367,046	305,600

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Sou Canada Pow Co Ltd Aug	71,368	65,486	35,325	32,909
Oct 1 '21 to Aug 31 '22	773,028	681,289	427,163	335,356
Southwest Pow & Lt Aug	770,805	777,200	333,013	323,186
Sept 1 '21 to Aug 31 '22	9,658,265	10,220,419	4,655,926	3,968,273

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power Sept	'22	509,768	120,518	84,768	35,750
& Light Corp	'21	398,496	—24,853	80,199	—105,053
12 mos ending Sept 30	'22	5,431,879	1,705,202	1,025,924	679,278
	'21	4,753,917	1,337,906	917,542	420,364
Cities Service Co Sept	'22	1,006,673	968,016	204,537	763,479
	'21	720,269	681,768	170,822	510,945
12 mos ending Sept 30	'22	14,417,560	13,985,010	2,180,466	11,804,544
	'21	15,866,065	15,275,928	2,079,170	1,319,758
Citizens' Trac Co July	'22	69,885	20,936	9,219	11,717
& subsidiaries	'21	62,829	16,900	9,025	7,875
12 mos ending July 31	'22	768,922	316,638	109,538	207,100
	'21	822,287	284,501	105,756	178,545
Colorado Power Co Aug	'22	89,631	x47,242	------	------
	'21	79,530	x29,398	------	------
12 mos end Aug 31	'22	979,087	x507,564	324,349	183,215
	'21	1,102,587	x508,076	336,043	172,033
Columbia Gas & El Sept	'22	1,334,597	795,130	469,748	325,382
	'21	1,108,248	724,969	469,779	255,190
9 mos end Sept 30	'22	13,402,357	8,071,579	4,248,018	3,823,561
	'21	10,973,780	7,188,812	4,006,084	3,182,728
Detroit Edison Co Sept	'22	2,034,196	442,580	291,722	150,858
	'21	1,750,782	423,417	299,559	123,857
9 mos ending Sept 30	'22	18,794,545	4,968,422	2,662,331	2,306,091
	'21	16,778,876	4,217,902	2,524,447	1,693,455
Eastern Shore Gas July	'22	45,527	8,489	8,191	298
& Elec & subs	'21	39,145	9,045	8,150	895
12 mos ending July 31	'22	555,637	163,198	99,663	63,535
	'21	520,620	120,597	88,369	32,228
Erie Lt Co & subs July	'22	78,878	23,496	13,930	9,566
	'21	61,842	19,443	15,937	3,506
12 mos ending July 31	'22	1,050,821	424,109	178,548	245,691
	'21	1,152,802	387,261	182,896	204,356
Georgia Ry & Sept	'22	1,197,858	404,768	249,137	155,631
Power Co	'21	1,125,337	369,012	229,400	139,612
12 mos end Sept 30	'22	14,748,802	5,003,277	3,149,689	1,853,588
	'21	14,253,802	4,872,263	2,774,326	2,097,937
Hudson & Man- Sept	'22	888,188	397,168	340,975	56,193
hattan Company	'21	851,395	351,306	337,086	14,220
9 mos ending Sept 30	'22	8,133,374	3,577,759	3,067,013	510,746
	'21	7,739,425	3,179,177	3,068,842	110,335
Market St Ry Co Sept	'22	804,041	x187,936	62,790	125,146
	'21	774,699	x161,611	66,281	95,330
9 mos end Sept 30	'21	7,093,837	x1,537,410	566,244	971,166
	'21	------	------	------	------
Municipal Service July	'22	220,699	x75,448	41,877	33,571
Co & subs	'21	196,391	x54,857	37,911	16,946
12 mos ending July 31	'22	2,560,418	x942,551	470,572	471,979
	'21	2,595,405	x755,392	449,924	305,468
Newport News & July	'22	195,692	x69,586	23,713	48,573
Hamp Ry, G & E	'21	255,680	x82,897	28,781	54,116
7 mos end July 31	'22	1,192,955	x399,755	192,028	207,727
	'21	1,608,129	x446,858	201,157	245,701
Newport News & Aug	'22	194,671	x71,327	20,990	50,337
Hamp Ry, G & E	'21	227,436	x77,925	28,881	49,044
8 mos end Aug 31	'22	1,387,627	x471,083	213,019	258,064
	'21	1,835,565	x524,783	230,038	294,745
Penn Central Lt & July	'22	189,938	61,742	30,232	31,510
Power & subs	'21	182,188	62,427	30,113	32,314
12 mos ending July 31	'22	2,410,401	946,954	359,426	587,528
	'21	2,411,412	832,433	343,707	488,726
Phila Rapid Tran Sept	'22	3,340,688	x874,730	824,736	49,994
	'21	3,310,688	x859,903	815,944	43,959
9 mos ending Sept 30	'22	31,238,143	x8,749,172	7,381,044	1,365,128
	'21	31,511,638	x8,349,303	7,368,760	980,543
Phila & West Ry Sept	'22	74,743	35,147	15,058	20,089
	'21	71,379	31,464	15,191	16,273
9 mos end Sept 30	'22	608,241	269,697	136,045	133,652
	'21	603,665	233,147	141,400	91,747

FINANCIAL REPORTS.

American Smelting & Refining Co.

(Semi-Annual Report for 6 Months ended June 30 1922.)

Pres. Simon Guggenheim Sept. 30 wrote in substance:

Results.—The net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, but after providing for all taxes, was $5,443,934, an increase of $3,524,918 over the corresponding 6 months of 1921.

After deducting all bond interest, depreciation, ore depletion and miscellaneous adjustments, there was a balance of income of $1,825,923, as against a deficit for the corresponding six months of 1921 of $1,101,831.

The Preferred dividends paid were fully earned, if we eliminate the miscellaneous adjustments (mainly due to the war) applicable to the business of prior years. Even after making these adjustments, all Preferred dividends were substantially earned.

Outlook.—In my last report to the stockholders (V. 114, p. 1429) on the situation as of Jan. 1 of this year, I said: "There are many signs of encouragement for the current year's business. . . . Earnings have improved and there is good reason to believe that a condition of progress toward normal will continue until the full pre-war earnings are again made."

It is gratifying to be able to repeat this statement at this time, with the added remark that, so far as it was a prediction when made, that prediction is being actually fulfilled. Unless some abnormal cricis seriously affects all business, we may reasonably anticipate, for the last half of the current year, a continued improvement in earnings.

Financial Status.—In closing, I cannot refrain from comparing the company's financial status at the time of this writing with that of but some 18 months ago. Then we owed banks $12,000,000; now, we have no bank indebtedness, and have cash on hand of over $5,000,000. The change has been brought about by liquidation of our metal stocks, improvement in earnings and elimination of undesirable business.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—INCLUDING AMERICAN SMELTING & REFINING CO. AND AMERICAN SMELTERS SECURITIES CO.

	1922.	* 1921.	1920.	1919.
Net earns. Smelt. & Ref. plants and industries	$5,216,128	$2,494,893	$6,678,412	$5,285,698
Net from mining prop	877,409	def77,132	2,070,773	428,081
Total net earnings	$6,093,537	$2,417,761	$8,749,185	$5,713,779
Int., rents, divs., com's, &c. (net)	167,316	30,805	941,902	307,905
Gross income	$6,260,853	$2,448,566	$9,691,087	$6,021,684
Gen'l & admin. exps	$504,201	$461,681	$665,347	$481,995
Research & exam. exps	26,496	64,094	49,681	40,695
Corp. taxes (incl. est. Federal taxes)	286,222	3,776	502,771	412,355
Int. on Am. Sm. & Ref. Co. 1st M. 5s	865,926	791,201	795,188	796,793
Int. on Rosita Coal & Coke Co. Coll. 6s	21,175	29,276	39,070	------
Misc. profit & loss adj	595,085	96,701	819,536	------
Bal. for deprec. & divs	$4,051,748	$1,001,838	$6,819,494	$4,289,846
Deprec. & depl. of ore res.	2,225,825	2,103,669	2,788,653	2,140,686
Am. Sm. & Ref. Co. pref. divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" divs. (3%)	194,361	283,554	287,982	292,146
Am. Sm. Sec. Co. pref. "B" divs. (2½%)	24,143	68,581	77,435	82,518
Am. Sm. & Ref. Co. Common dividends	------	------	(2)1,219,960	(2)1,219,960
Bal., sur. for 6 mos	def$142,580	df$3,203,967	$695,464	df$1,195,464
Total profit & loss sur	$20,179,497	$22,783,326	$26,670,035	$25,864,765

CONSOLIDATED BALANCE SHEET.

(Includes Amer. Smelt. & Ref. Co. and Amer. Smelt. Securities Co.)

Assets—	J'ne 30 '22. $	Dec. 31 '21. $	*Liabilities—*	J'ne 30 '22. $	Dec. 31 '21 $
Property acc't	126,769,750	128,042,207	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	2,992,975	2,710,698	A. S. Sec. Co.— Pref. stk. "A"	6,341,300	7,279,500
Prepd. tax & ins	739,794	629,981	Pref. stk. "B"	747,300	1,434,300
Deferred acc'ts & notes receiv	96,103	268,427	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Inter-pl't acc'ts in transit	99,353	55,101	Bds. outstanding: A. S. & R. Co. 1st M. "A"	34,919,500	34,183,200
Cash	4,426,368	2,274,427	Rosita C. & C. Co. 6% coll. trust bds	615,700	747,300
Liberty bonds	206,350	1,489,350	Accounts, notes, drafts & wages payable	13,476,271	10,482,736
Bankers' & trade acceptances	137,187	67,246	Int. on bonds: Unclaimed	37,648	42,840
Loans sec'd by metals on h'd	125,608	246,266	Accr. (not due)	442,722	434,763
Acc'ts and notes receivable	8,914,148	4,934,440	Dividends: Unclaimed	76,964	84,011
Materials & sup	5,973,993	6,112,510	Pay. aft. close of period	981,605	1,024,155
Metal stocks	41,435,235	42,414,644	Accr. taxes not due (Fed. taxes estimated)	1,205,099	817,732
Cash with trust. of sink. fds.: Am. S. S. Co. 6% 15-year deb. bonds	290	950	Empl. pen. res.	858,090	897,741
Rosita Coal & Coke Co. 6% coll. tr. bonds	1,102	63	Empl. d. b. res.	651,740	641,971
Empl. pen. fd.	884,679	884,679	Fire ins. reserve	412,121	412,121
Empl. d. b. fd.	478,924	478,924	Safety & wel. res.	12,719	12,719
			Miscellaneous	1,325,583	794,747
			Surplus	20,179,497	20,322,077
Total	193,281,859	190,609,913	Total	193,281,859	190,609,913

—V. 115, p. 1323, 1102.

American Telephone & Telegraph Co.

(Report for 9 Months ending Sept. 30 1922.)

President H. B. Thayer Oct. 16 says:

The demand for telephones grows faster than our population. It is an intensive growth; an increasing percentage of the population is seeking telephone service. It is a function of the company to study the future requirements for telephone facilities and to co-operate with the associated companies of the Bell System in provision for adequately handling the new business as promptly and economically as possible.

To take care of new telephone business, approximately $175,000,000 worth of new telephone plant—consisting of land, buildings, switchboards, cables, toll lines, and telephone instruments—is built by the Bell System annually. These new telephone facilities mean additional revenues and increase the value of the service to all telephone subscribers by increasing the number of people with whom each subscriber can talk.

In view of the needs of the business, your company offered to its stockholders of record on Sept. 8 1922 additional stock in the proportion of one share of new stock to 5 shares of stock then outstanding. As stated in advising such stockholders of the details of this offer, this substantial issue makes any further issue of stock to stockholders improbable for a considerable period to come.

COMPARATIVE STATEMENT OF EARNINGS, 9 MOS. END. SEPT. 30.

	1922.	1921.	1920.
Earnings:			
Dividends	$33,282,388	$28,315,757	$26,079,476
Interest	9,048,160	10,056,913	9,369,580
Telephone operating revenues	47,724,196	43,002,228	41,788,955
Miscellaneous revenues	139,271	69,710	127,796
Total	$90,194,015	$81,474,608	$77,365,807
Expenses (incl. provision for taxes)	29,133,162	25,921,776	24,056,229
Net earnings	$61,060,853	$55,552,832	$53,309,577
Interest	12,188,268	14,765,220	14,150,856
Dividends	38,499,872	30,496,479	26,527,291
Balance	$10,372,713	$10,291,133	$12,631,430

Note.—Subject to minor changes when final figures for September are available.—V. 115, p. 1636, 1535.

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Julius Kayser & Co. (Glove Manufacturers), N. Y.

(Report for Fiscal Year ending Aug. 31 1922.)

RESULTS FOR FISCAL YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Profits (after deprec'n)	z$1,685,058	$1,269,047	$1,112,354	$2,055,833
Deductions—				
Loss on invent., less res.	------	x650,069	------	------
Fed. inc. & exc. prof. tax	------	(See note z)	105,000	600,000
Redemp. of Pref. stock	------	150,000	150,000	150,000
Miscellaneous	------	32,182	15,341	12,682
New Pref. stock divs.	220,383	------	------	------
First Pref. divs. (7%)	99,008	120,183	126,897	133,006
Second Pref. divs.		(7%)5,845	6,212	7,263
Common dividends	396,690	(8%)528,920	(8%)528,390	(8%)527,200
Total deductions	$716,081	$1,487,199	$931,840	$1,430,150
Balance, surplus	y$968,977	def.218,152	$180,514	$625,683

x Adjustment of inventories to market value, $1,036,069; for market decline or unfilled purchase contracts, $114,000; total, $1,150,069; less reserve previously provided therefor, $500,000; balance, $650,069.

y The total profit and loss surplus Aug. 31 1921 was $4,580,259; add profit for year 1921-22, $968,977; adjustments of excess depreciation on capital assets, additional reserves for income and profits taxes, &c., net, $195,944; adjustments due to recapitalization (net), $340,123. Total surplus Aug. 31 1922, $6,085,302.

z Profits in 1922 are after provision for bond interest ,depreciation and Federal and other taxes on income, while the income account for the year ending Aug. 31 1921 does not show any deduction for Federal income and excess profits tax, but the balance sheet shows a provision for Federal taxes on income for 1920-21 (source of which is not stated).

CONSOLIDATED BALANCE SHEET AUG. 31 (INCL. AFFIL. COS.).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs., machin'y & equip.	x6,556,380	4,448,700	New Pref. stock	y7,933,800	------
Pats., tr.-mks. & good-will	5,644,000	5,644,000	1st Pref. stock	------	1,572,900
Cash	714,032	749,866	2d Pref. stock	------	83,500
Dep. with mutual insurance cos.	85,628	------	Common stock	z7,267,946	z6,611,500
Notes & acc'ts rec. (less reserve)	2,799,738	3,109,226	Notes payable	1,300,000	2,950,000
Due from officers and employees	14,382	135,899	Trade accept. pay. for silk	------	2,039,225
Sundry debtors	57,873	113,739	Acc'ts payable	198,428	71,271
Marketable securs.	11,310	14,555	Pref. divs. reserve	88,153	------
Stk. pur. for empl.	12,098	4,695	Accr. comp. to empl.	18,641	81,152
Inventories	7,797,595	6,339,026	Sundry cred. & liabilities accrued	68,174	62,570
Deferred charges	49,362	69,077	Due to off. & empl.	192,876	9,791
			Federal taxes	c491,171	10,000
			1st M. 20-yr. 7s	3,851,500	------
			Bonds & mtges. of affiliated cos.	113,900	163,200
			Reserves	116,750	314,000
			Surplus	a2,101,059	b6,659,675
Total	23,742,399	20,628,783	Total	23,742,399	20,628,783

x Land, bldgs., machinery and equipment valued as to principal properties on basis of recent appraisals, $8,457,419; *less* reserve for depreciation, $1,901,039, leaving as above stated, $6,556,380.

y New Preferred stock authorized 70,000 shares of no par value; issued and outstanding, 66,115 shares.

z Common stock in 1922 authorized, 150,000 shares of no par value; issued and outstanding, 115,700 shares; and surplus, $7,267,946. The authorized capital stock was changed March 8 1922; see recapitalization plan in V. 114, p. 858.

a Capital surplus arising from property appraisals.

b General surplus, $4,580,259; appropriated surplus (*a*) for funds applied in redemption of 1st Pref. stock, $1,550,000; (*b*) special surplus account, $516,668; (c) for amortization of bonds, $12,750.

(c) Federal and foreign taxes on income, due or accrued.—V. 115, p. 1436, 80.

Punta Alegre Sugar Co.

(7th Annual Report—Year ending May 31 1922.)

President Edwin F. Atkins Oct. 1 reports in substance:

Raw Sugar Output of Estate (bags)—	1921-22.	1920-21.	1919-20.
Central Punta Alegre	327,773	324,867	284,566
Central Florida	303,199	253,896	258,462
Central Trinidad	107,740	84,946	80,592
Total	738,712	663,709	623,620

Of the total production, 700,000 bags of raw sugar were refined in the Pennsylvania Sugar Co.'s plant in Philadelphia and sold as refined sugar. The balance, amounting to 38,712 bags, has been sold as raw sugar in the open market or locally in Cuba.

The management has endeavored to have the sale of refined sugar distributed evenly throughout the 12 months of the year, thereby securing as nearly as possible an average price for that period.

Estimate of Returns.—A conservative estimate of the returns for the entire crop may be summarized as follows:

Direct and local sales, raw sugar	$291,307
Sugars sold through refining contract, delivered or contracted for prior to Sept. 30	3,947,190
Raw sugar unsold Sept. 30: 154,200 bags inventoried at 3.08 cts. per pound f.o.b. Cuba	1,542,000
Total estimated proceeds from sale of sugar	$5,780,497

On the inventory value of 3.08 cts. per pound for the unsold sugars, the company will net an average price of 2.43 cts. per pound f.o.b. for the crop.

Grinding Operations.—The Punta Alegre factory at Punta San Juan started grinding Dec. 26 and continued until May 23, when the mill was compelled to stop owing to unusually heavy rains, leaving sufficient cane in the fields to exceed their estimated crop of 350,000 bags. Of the cane ground the company's plantations supplied 17%.

At Florida grinding continued from Dec. 2 to May 12, when the early rains forced a stoppage of operations. Of the cane ground the company plantations supplied 18%.

The Trinidad mill ground from Dec. 26 to May 13, with an output substantially in excess of last year. The company plantations supplied 48% of the cane ground.

New Financing, &c.—The company has disposed of an issue of $5,820,700 15-Year 7% Sinking Fund Convertible debentures, dated July 1 1922. Proceeds have enabled the company to pay off all outstanding debt and to provide for dead season expenses. [These bonds were offered and subscribed for in full by the stockholders; see V. 115, p. 82, 190; V. 114, p. 2725, 2587.]

The stockholders June 13 1922 increased the authorized capital to $25,000,000, par $50 each. Of the new stock, 104,773 shares are reserved for conversion of the Debenture bonds.

Company has concluded an agreement whereby it has acquired all the capital stock of the Compania Azucarera Baragua, which took over, subject to a purchase mortgage of $4,500,000, all the lands, plant, equipment and working assets of the Baragua Sugar Co. (see offering of bonds in V. 115, p. 311). The Punta Alegre Sugar Co. issued 85,250 shares of its stock in exchange for 85,250 shares of the Compania Azucarera Baragua, and also purchased for cash at par 25,000 shares to provide working capital for the Cuban corporation. This acquisition adds to the Punta group a large and successful sugar estate with an established capacity of over 400,000 bags per annum (see V. 115, p. 445).

Company has also acquired all the Common stock of the Compania Azucarera Canasi, in payment for which there was issued 12,000 shares of the Punta Alegre Sugar Co.'s Common stock. (Compare V. 115, p. 996.) The properties are subject to a closed first mortgage of $1,600,000, of which not exceeding $150,000 is now to be issued in payment for certain equipment, and the company has outstanding 3,300 shares of Pref. stock (par $100). The new property will be used for the present to increase the cane supply for the Punta San Juan and Florida mills.

After completion of these transactions, the total capital stock of the Punta Alegre Sugar Co. outstanding was 330,073 shares and 104,773 shares were reserved in order to provide for the conversion of the Debenture bonds, leaving 65,154 shares in the treasury.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

	1921-22.	1920-21.	1919-20.	1918-19.
Operating profit	$1,267,897	loss$1359035	$8,708,394	$2,955,011
Less—				
Depreciation on plant	838,059	660,913	750,393	522,692
Interest on loans	285,729	75,355	395,904	332,063
Interest on bonds			94,102	270,000
Miscellaneous	2,379	Cr.26,436	Cr.13,490	29,823
Net profit	$141,729	loss$2068867	$7,481,485	$1,800,433
Est. U. S. & Cuban inc. & excess profits taxes	6,000	------	853,019	226,913
Available profit	loss$135,729	loss$2068867	$6,628,466	$1,573,519
Deduct—				
Adjustments	309,497	774,423	Cr.62,186	Cr.39,598
Proportion of organ. exp	------	------	13,837	37,151
Res. for loans on plantings & doubtful accts.	Cr.199,899	17,000	200,000	------
Res. for shrinkage in val. of mat'ls in warehouse	------	174,017	------	------
Preferred dividends	------	------	38,611	1,462
Common divs	------	(13%)1513449	(7½)791,496	------
Balance, surplus	$26,131	df$4,547,756	$5,646,708	$1,574,504
Previous surplus	4,589,260	9,136,016	2,416,523	842,019
Surplus pd. in on stk. iss	------	1,000	1,072,785	------
Surplus May 31	$4,615,391	$4,589,260	$9,136,016	$2,416,523

CONSOLIDATED BALANCE SHEET AT MAY 31.

Assets—	May 31'22. $	May 31'21. $	*Liabilities—*	May 31'22. $	May 31'21. $
Fixed assets	x13,799,867	14,279,130	Capital stock (232,823 shares)	11,641,150	11,641,150
Organiz'n expenses	677,203	677,203	Mtges. payable	64,751	64,751
Mtges. receivable	5,000	1,000	Land purch., payable yearly to '27	258,298	308,298
Stk. in other cos.	306,341	296,341	Res. agst. adv. to planters, &c.	300,000	470,678
Live stock	406,822	416,577	*Notes & accept's outstanding	5,936,500	4,490,915
Suppl. in wareh'se (at cost)	925,772	1,348,601	Other notes pay'le	170 000	142,167
Sugar in process (at cost)	4,038	3,780	Int. & rents accr.	27,159	28,979
Exp. on acct. of 1922-23 crop	6,078	17,426	U. S. & Cuban tax	6,000	578,019
Mat'ls in transit & deferred charges	60,730	20,241	N. Y. office unreported credits	150,002	65,556
Suppl. in stores (at cost)	169,625	305,622	Accts. payable	244,325	1,136,644
Sugar inventory	4,695,793	3,683,422	Surplus	4,615,392	4,589,260
Accts. rec. from planters & oth'rs	2,163,220	2,337,836			
N. Y. office, cash, &c.	83,039	------			
Cash	110,050	129,238			
Total	23,413,577	23,516,417	Total	23,413,577	23,516,417

Note.—Contingent liability for $251,000 being notes given by planters to banks for advances made, repayment of which is guaranteed by the Compania Azucarera Florida.

At Sept. 30 1922, unsold balance of sugar was 154,200 bags, inventoried at 3.08 cents per pound f.o.b. Cuba.

x Mill buildings and machinery, $7,816,789, increase over 1921, $38,634; railroad and shipping equipment, $4,583,470; increase, $183,896; houses and buildings, &c., $1,866,376, increase, $148,115; steam plows, carts, tools, furniture, &c., $329,784; total, $14,596,419; *Less* reserve for deprec., $3,169,590; plant under construction, $4,259; lands, pastures, roads and wells, $1,365,762; cane fields and other plantings, including ditches, $1,003,017.—V. 115, p. 1739, 996.

G. R. Kinney Co., Inc.

(Semi-annual Report 6 Months ended June 30 1922.)

President E. H. Krom says in brief:

I would call attention to the quite satisfactory condition of the company's finances; the quick assets, over $1,000,000 of which represent cash and bonds, are 9 times the current liabilities. We have increased our net worth over $500,000 during this period. Our factories are in most cases operating at capacity and the whole organization is determined to increase its efficiency as well as net earnings.

Our sales are running at about even with 1921 in value, with an increase in number of pairs sold. I look forward to good results for the last six months of 1922 and believe that the net earnings will equal if not exceed those for the first half of this year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

	6 Mos. end. J'ne 30 '22.	Year end. Jan. 31 '22.
Sales, less allowances, returns & discounts: Stores, $5,645,283; factories, $2,183,274	$7,828,556	$17,751,793
Less inter-company sales	1,479,810	------
Net sales	$6,348,747	$17,751,793
Cost of sales	4,372,096	13,506,249
Gross profit	$1,976,651	$4,245,544
Selling, administrative and general expenses	1,340,641	3,317,516
Net operating profit	$636,010	$928,028
Plus other income (net)	44,384	214,275
Total net income	$680,394	$1,142,303
Interest	$84,331	------
Discount	12,600	------
Interest on notes and accounts payable	15,438	163,526
Surplus	$568,025	$978,777

CONSOLIDATED BALANCE SHEET.

Assets—	J'ne 30 '22. $	Jan. 31'21. $	*Liabilities—*	J'ne 30'22. $	Jan. 31'21. $
Cash	659,283	933,726	8% cum. pref. stk.	5,395,000	5,267,800
Liberty bonds	------	306,750	Common stock	x2,428,435	2,554,875
N. Y. City 4½% bonds, '71 (cost)	429,950	------	Notes payable	------	3,807,900
Empl. notes rec'le	9,839	------	Acc'ts pay., trade	686,672	1,002,273
Accts. rec. (less res.)	157,054	273,476	Miscellaneous	2,4[illegible]7	------
Life insur. policies (cash value)	43,324	36,176	Accr'd liabilities	49,113	39,346
Merchandise, raw materials, &c.	5,285,754	8,067,636	Fed. & State taxes (estimated)	------	122,000
Other curr. assets	------	6,808	Interest on loans	------	18,868
15-Yr. 7½% notes repur. & held in treasury	y350,000	------	Bal. of consid. for vendor cos. pay. in pref. stock	95,315	198,786
Sundry investm'ts	300	------	Inv. deprec. res've	------	304,210
L'd, bldgs., mach., &c. (less depr.)	1,237,186	1,098,124	15-yr. 7½% gold notes	y2,500,000	------
Unexp. ins., disc't on notes, &c.	504,261	188,452	Surplus	------	75,140
Good-will	2,480,050	2,480,050			
Total	11,157,002	13,391,198	Total	11,157,002	13,391,198

Contingent liabilities, notes discounted, $790. x Common stock, 52,589 shares of no par value; net equity, $2,428,435, as shown. y Of the $350,000 15-Year 7½% notes held in the treasury, $133,000 have been purchased under provisions of the sinking fund and the others are held as a free asset of the company.—V. 115, p. 551.

Hendee Manufacturing Co., Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1922.)

President Henry H. Skinner, Springfield, Mass., Oct. 5, says in brief:

Sales.—The sales during the year were disappointing, notwithstanding the high regard in which the 1922 line was held by the trade. This is ex

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plained by the continued adverse rates of foreign exchange, which greatly handicapped export business during the first part of the year, and by lack of employment in this country among the classes which constitute the normal domestic outlet for our product.

Inventories.—Although a reserve, thought at the time to be ample, was set up a year ago to cover shrinkage of values and obsolescence, the year just passed has proved it to be insufficient. This is in part due to unforeseen reductions in prices of materials and parts, and also to the fact that the preference for the new model has hastened the obsolescence of old stock. In taking this inventory, due consideration was given to market values, and all parts of the older models in excess of probable requirements for service orders have been written off.

Good-Will.—The good-will has been increased from $6,157,646—its value in last year's statement—to its original cost value in 1913 of $8,300,000. Had this not been done, the balance sheet would have shown an apparent impairment of the original capital and, therefore, would have failed to reflect the true conditions of the company. As the good-will had been written off out of previous year's earnings, no such impairment actually existed. As a matter of fact, company, after weathering the acute industrial depression of the post-war period, after absorbing heavy losses due to shrinkage in the market value and obsolescence of inventories, and after making provisions for all other known or anticipated losses, begins the current year with an earned surplus of $936,192.

Investments.—During the year the outstanding notes and accounts receivable due from the Harley Co. were exchanged for a first mortgage of $725,000 on the real estate and machinery of that company, together with the absolute conveyance of certain other personal property. Subsequently the entire capital stock of the Harley Co. was sold for $100,000 cash (compare V. 114, p. 527).

In the case of the company's holdings in the Wire Wheel Corp. of America, a reserve has been provided to equalize the difference between the cost and the present market value.

Future Business.—Prices on the 1923 line of Indian motorcycles have been further reduced, and this, together with the improvement of industrial conditions and in the rate of foreign exchange, gives an encouraging outlook for future business.

CONDENSED INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.
Sales, less returns and allowances	$3,097,481	$4,139,444	$9,055,357
Cost of goods sold		3,526,075	7,720,274
Gross gain from operations		$613,369	$1,335,083
Selling and administrative expenses		452,981	580,964
Reserve for Federal taxes (est.)		------	60,000
Balance	x4,370,719	$160,388	$694,119
Other inc. (int., divs. & misc. inc.)		Cr.62,654	Cr.138,463
Other charges (int. & other non-trading expenses)		def85,121	def72,667
Net profit from operations		$137,922	$759,915
Less—Reduction of inv. to mkt. and for obsolescence		1,050,000	------
Net loss	$1,273,238	$912,078	sur$759,915

x Includes in 1921-22 cost of goods sold, including shrinkage and obsolescence of inventories, selling and administrative expenses, other income charges, net, and loss on sale of company's holdings in the Harley Company.

PROFIT AND LOSS ACCOUNT YEAR 1921-22.

Balance, Sept. 1 1921	$436,007
Restoration of good-will amortized out of earnings	2,142,354
Reserves transferred back to surplus	67,443
Total	$2,645,804
Adjustment of London branch accounst for 1921	81,592
Adjusted balance Sept. 1 1921	$2,564,212
Net loss for the year, $1,273,238; shrinkage in market value of Wire Wheel stock, $163,832; provision for additional loss on the Harley Co., $100,000; provision for discounts and allowances on London branch accounts, $20,950	1,558,020
Dividends on Preferred stock (7%)	70,000
Balance, surplus, Aug. 31 1922	$936,192

CONDENSED BALANCE SHEET AUG. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Land & buildings	603,413	617,762	Common stock	10,000,000	10,000,000
Good-will (see text)	8,300,000	6,157,647	Preferred stock	1,000,000	1,000,000
Mach'y & equip.	875,197	942,523	Acc'ts payable	378,913	110,102
Harley Co. stock	------	301,266	Notes payable	121,835	161,538
Harley Co. 1st M.	625,000	------	Wages pay., &c.	13,278	22,091
Harley Co. notes	------	561,777	Trade accept. pay.	38,208	44,717
Note receivable	3,000	------	Accrued taxes, &c.	33,060	63,163
Harley Co. ac'ts &c	------	161,531	Advances, &c.	62,741	43,352
Stock in other cos.	119,768	283,600	Contingent reserve	------	33,000
Cash	152,763	131,629	Surplus	936,192	436,007
Inventories	1,431,600	2,095,477			
Acc'ts receivable	302,500	348,355			
Can. Vic. bonds	------	20,000			
Due from branches	162,730	292,396			
Deferred charges	8,256	------			
Total	12,584,228	11,913,971	Total	12,584,228	11,913,971

Note.—On Aug. 31 1922 there were unmatured under discount customers' notes, trade acceptances and foreign drafts amounting to $315,959. By agreement dated April 1 1922 with the Continental Guaranty Corp. of New York, the company was also contingently liable on customers' notes discounted by Hendee dealers aggregating $50,035.—V. 115, p. 766, 314.

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."

Car Loadings.—Loadings of all classes of revenue freight for the week ending Oct. 7 totaled 968,169 cars, a decrease of 20,212 cars from the preceding week, and 43,497 cars less than in the corresponding week of 1920, the peak year for railway traffic. As compared with 1921 the Oct. 7 figure was an increase of 68,488 cars.

Principal changes compared with week ended Sept. 30 were:

Coal, 189,312 cars, decrease, 37; merchandise and miscellaneous freight, 573,782 cars, decrease, 15,316; grain and grain products, 50,553 cars, decrease, 1,576; live stock, 39,359 cars, decrease, 471; coke, 9,880 cars, increase, 424; forest products, 57,844 cars, decrease, 898; ore, 47,439 cars, decrease, 2,338.

Car Shortage.—The American Railway Association reported that the demand for freight cars in excess of the current supply amounted to 141,252 cars on Oct. 8, an increase of 10,927 cars over the total on Sept. 30. The shortage of box cars was 71,063, an increase in 8 days of 4,534, while for coal cars it amounted to 40,499, an increase within the same period of 1,545.

The report showed that unfilled requisitions for stock cars totaled 17,477, an increase of 5,377 over the total on Sept. 30. The shortage in refrigerator cars stood at 4,791, a decrease of 777 cars within the eight days.

Matters Covered in "Chronicle" Oct. 14.—(a) Railroad gross and net earnings for August, p. 1674-77. (b) Methods of settling wage and working conditions between railroads and unions have entered new era, says W. G. Lee, President of Brotherhood of Railroad Trainmen, p. 1688. (c) Counsel for shopmen's union files answer to Government's injunction suit, p. 1688. (d) Chicago Rock Island & Pacific renews working agreement with engineers, p. 1688. (e) Further settlements in shopmen's strike, p. 1688. (f) Pennsylvania RR. removes freight embargo, p. 1689. (g) Secretary of Agriculture Wallace declares freight rates on farm products must be lowered, p. 1689. (h) Southern Ry. shareholders express confidence in corporate management of property and declare for freedom from Commission control, p. 1689.

Alabama & Mississippi RR.—*Part of Line Leased.*—

See Mississippi & Alabama RR. below.—V. 115, p. 1319.

Algoma Central Terminals, Ltd.—*Bond Interest.*—

It is officially announced that payment will be made to holders of 1st M. 5% 50-year bonds at the Bank of Montreal, in Montreal, London and New York, on Nov. 1 next of interest at the rate of 1½% for six months from Feb. 1 last, upon presentation of coupon No. 6. This payment will be made in accordance with a plan of arrangement and agreement already entered into.—V. 114, p. 1764.

Ashland (Wis.) Lt., Pr. & St. Ry.—*New Control.*—

See Middle West Utilities Co. in V. 115, p. 1737.—V. 109, p. 1079.

Atchison Topeka & Santa Fe Ry.—*Equipment—Impts.*

The company has ordered 5,100 cars, as follows: 2,500 from the Pullman Co., 2,000 from the American Car & Foundry Co., and 500 from the Standard Steel Car Co.—"Railway Age."

According to a statement credited to Pres. W. B. Storey, the company spent $48,351,006 for improvements in 1922 up to Sept., and that the 1923 improvements program will cost about the same.—V. 115, p. 1729, 1530.

Bangor & Aroostook RR.—*Listing.*—

The Boston Stock Exchange has placed on the list temporary certificates for 34,800 shares (par $100) Preferred stock.—V. 115, p. 1428.

Berkshire (Mass.) Street Ry.—*Wages Unchanged.*—

The company and its employees, by arbitration, have agreed to extend the present wage scale. The company had sought a 20% reduction and the employees an increase of from 10 to 15%.—V. 114, p. 2716.

Bridgeton & Millville Traction Co.—*Acquired by New Co.*

The *Cumberland Traction Co.* has been formed with a capitalization of $100,000 to take over the line between Millville and Bridgeton, N. J. Clayton McPherson, who recently obtained a short term lease to operate the line, has been elected President; William L. Martin as Vice-President, Gus C. Westcott as Secretary and George Maier as Treasurer.—V. 115, p. 182.

Brooklyn Rapid Transit Co.—*Statement By Federal Judge Mayer On Receivership.—Reorganization Under Way.*—

Federal Judge Mayer has issued the following statement in connection with winding up the B. R. T. receivership:

So many conflicting rumors have been current as to the reorganization or readjustment of the Brooklyn Rapid Transit system that it seems appropriate to state what is in progress. It is desirable, of course, that the receivership should be ended as soon as practicable; but before this result can be accomplished various legal and financial problems must be worked out.

These problems are different in many respects from those presented by the Interborough Rapid Transit Co. The Brooklyn Rapid Transit system consists not only of subway and elevated roads, but also surface roads, and thus the group of security holders and creditors who must be consulted before any plan is finally presented are more numerous than in the case of the Interborough.

The questions involved have been under study for some time and outlines of plans for reorganization are now being prepared by different groups. These proposed plans, when drafted, will be the subject matter of conference, and, in due course, the situation will be taken up with the Transit Commission.

In view of what was said by the court and various counsel at the hearing at the beginning of the receivership, the court has no doubt that any plan ultimately submitted will make just provisions for claims of tort creditors, that is, deaths or personal injury claims.

While the court has fully appreciated the hardships suffered in many instances by tort creditors, the delay in disposing of these claims has been due to the legal complications necessarily incident to the receivership. It is hoped, however, that these creditors will not sell their claims to speculators. Not only are the interests of the tort creditors receiving the attention of the court, but from early in the receivership the tort creditors' committee has been untiring in its efforts to secure a just and fair disposition of these claims.

Fortunately, the increase in the net earnings of the Brooklyn Rapid Transit system has made possible the winding up of the receivership a practical question, and, while it is impossible when that result will be obtained, the time has come when efforts to that end have been seriously undertaken.

Statement of Interest Coupons in Default at October 1 1922.

	Coupons Dated (see note)—
Brooklyn Rap. Tran. Co.—1st Mtge. 5s. Apr. 1	1919 & subsequent thereto.
First Refunding Mtge. 4s. July 1	1919 & subsequent thereto.
Three-Year 7% Gold notes (due 1921). Jan. 1	1919 to July 1 1921.
N. Y. Municipal Ry. Corp.—1st M. 5s. Jan. 1	1919 & subsequent thereto.
Brooklyn Heights RR.—1st Mtge. 5s. Oct. 1	1919 & subsequent thereto.
Nassau Electric RR.—1st Mtge. 5s. Oct. 1	1919 & subsequent thereto.
First Consolidated Mtge. 4s. July 1	1919 & usbsequent thereto.
Atlantic Ave. Improvement Mtge. 5s. Jan. 1	1920 & subsequent thereto.
Bklyn. B. B. & W. E. Gen. Mtge. 5s. Oct. 1	1919 & subsequent thereto.
Bklyn. Queens Co. & Sub. RR. 1st M. 5s. July 1	1919 & subsequent thereto.
First Consolidated Mtge. 5s. Nov. 1	1919 & subsequent thereto.
Coney Isl. & Bklyn. RR. Consol. M. 4s. July 1	1919 & subsequent thereto.

Note.—Interest on all issues listed above is payable semi-annually.—V. 115, p. 1729, 1531.

Buffalo & Lake Erie Traction Co.—*Abandonment.*—

The New York P. S. Commission has notified City Attorney Nugent that it will grant the application of George R. Bullock, receiver of the company, to abandon the Point Gratiot Street Ry., Dunkirk, N. Y. The line operated only in the summer months (Electric "Railway Journal.").—V. 115, p. 1209.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Offered.*—

Lee, Higginson & Co., New York, are offering at 96¼ and int. to yield over 4.72%, $4,500,000 Consol. Mtge. 4½% Gold bonds of 1907. Due May 1 1957. Non-callable. The bankers state:

Company.—Operates an important railway system of approximately 590 miles of road (1257 miles of track) extending from Pittsburgh and New Castle, Pa., through the bituminous coal fields to Buffalo and Rochester, N. Y. Of the mileage operated, 368 miles are owned in fee, 90 miles are operated under lease and upon 131 miles company has trackage rights. Through 50% ownership of the Ontario Car Ferry Co., Ltd., and connections with the New York Central RR., Erie RR., Philadelphia & Reading Ry., and Central RR. of New Jersey, company has direct connections with the important coal markets of eastern Canada, New England, New York City and Philadelphia.

Capitalization Outstanding (Upon Completion of Present Financing).

Preferred 6% stock	$6,000,000	Consol. Mtge. 4½s (incl. this issue)	$22,578,000
Common stock	10,500,000	U. S. Govt. loan, 1926	1,000,000
Underlying Divl. Mtge. bonds, due 1937 & 1939	4,777,000	Equip. obligations, due serially 1927-1935	6,277,800

Purpose.—Proceeds will be used to retire at maturity on Dec. 1 1922, the remaining $3,655,000 Rochester & Pittsburgh RR. 6% bonds outstanding, to provide additional working capital and to reimburse the company in part for the purchase of equipment paid for out of earnings.

Earnings.—From 1911 to 1917 inclusive, net income available for interest charges averaged $2,985,971, or 2¼ times average interest charges of $1,325,562 during the same period. From 1918 to 1920 inclusive, covering the period of Federal control, the Guaranty Period of six months from March 1 1920 and including 4 months of corporate control to Dec. 31 1920, the average net income available for interest was $3,369,403, or over twice interest charges overaging $1,594,340.

A substantial margin of earnings over fixed charges has been shown in every year during the last 25 years, with the exception of 1921, in which year a deficit occurred, due to depressed business conditions. Net earnings for 1922, since the settlement of the coal and railroad strikes, have

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shown a large improvement and it is believed that with a return to normal business conditions income should approximate pre-war figures.

Dividends.—Since 1902 company has paid continuous dividends of 6% per annum on its Preferred stock and not less than 4% per annum on its Common stock.

Listing.—Bonds previously issued are listed on the New York Stock Exchange and application will be made to list the present issue.—V. 115, p. 1729.

Central Pacific Ry.—*Southern Pacific Seeks to Avoid Dissolution.*—

See Southern Pacific Co. below.—V. 115, p. 1729.

Chicago Aurora & DeKalb Electric Ry.—*Sale.*—

There being no bidders Oct. 17 the sale of the road has been postponed for 30 days.—V. 115, p. 1428.

Chicago Aurora & Elgin Corp.—*Definitives Ready.*—

See Chicago Aurora & Elgin RR. below.—V. 114, p. 2716.

Chicago Aurora & Elgin RR.—*Definitives Ready.*—

The Girard Trust Co., Philadelphia, depositary, is now prepared to deliver to holders of its interim receipts the definitive Ref. & Improve. 7% bonds of Chicago Aurora & Elgin RR., and voting trust certificates for Common stock of Chicago Aurora & Elgin Corp. Delivery of the definitive debenture bonds of the Chicago Aurora & Elgin Corp. will be made on or after Nov. 1 1922 to holders of interim receipts therefor.

The interest due Oct. 1 1922 on the Ref. & Improve. 7% bonds of the Chicago Aurora & Elgin RR. was paid at office of Girard Trust Co., Philadelphia, trustee.

The company has asked the I.-S. C. Commission for authority to issue $470,000 equip. trust notes for the purchase of 20 passenger coaches and one electric locomotive.—V. 115, p. 1320.

Chicago Burlington & Quincy RR.—*Consolidation Plan.*

See Northern Pacific RR. below.—V. 115, p. 1729, 435.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

President H. R. Kurrie says in substance: Gross earnings from Jan. 1 to Oct. 7 were 2.17% ahead of 1921. The only decrease was in passenger revenue, which was off 8.36%, or $212,237, from 1921. We have thus far earned more than half the year's dividend requirement. In Aug. and Sept. we felt the effect of the strike and high coal prices. In Aug. we were obliged to buy coal in Kentucky. Monon earnings are now determined by power conditions and car supply."—V. 115, p. 1631.

Chicago Junction Ry.—*Equip. Notes.*—

The I.-S. C. Commission has authorized the Chicago River & Indiana RR. Co. to assume obligation and liability in respect of the payment of $414,700 equipment notes of the Chicago Junction Ry.

The Commission also granted authority to the New York Central RR. to assume obligation and liability in respect of the equipment notes by guaranteeing performance of the obligation to be assumed by the Chicago River & Indiana RR. in respect thereof.

These equipment notes were created by an agreement dated Jan. 15 1920, between Walker D. Hines as Director-General of Railroads, the Junction Co. and the Guaranty Trust Co. of New York, as trustee.—V. 115, p. 1099.

Colorado Springs & Cripple Creek Dist. Ry.—*Sale.*—

This road, running from Colorado Springs to Cripple Creek, Colo., 71 miles, was sold by Special Master Ivor O. Wingren, Oct. 16, to W. D. Corley of Colorado Springs, for $375,000.—V. 115, p. 1320.

Columbus Newark & Zanesville Electric Ry.—*Receivership Terminated.*—

We are advised that the receivership has been terminated and the property is now being operated for the bondholders by Day & Zimmerman. As the receivership was only recently terminated, no reorganization plan has as yet been proposed or adopted. It is, however, anticipated that a plan for re-financing and operating of the company will be forthcoming shortly.—V. 113, p. 847.

Columbus Railway Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until Nov. 10, receive bids for the sale to it of Ref. Mtge. gold bonds 6% series due 1941, to an amount sufficient to exhaust $121,875.—V. 115, p. 988.

Cumberland (Md.) Electric Ry.—*Merger.*—

The Maryland P. S. Commission has approved the merger of this company and the Edison Electric Illuminating Co. of Cumberland, Md. The consolidated company will be known as the Cumberland Edison Power Co. Townsend Scott & Sons, Baltimore, headed the syndicate which promoted the merger.—V. 114, p. 2115.

Cumberland Traction Co., N. J.—*Acquisition.*—

See Bridgeton & Millville Traction Co. above.

Denver & Rio Grande RR.—*Subdepositary.*—

The committee of which Richard Sutro is chariman, and Lewis L. Clarke, Pres. American Exchange National Bank and William Loeb Jr., members, which asks deposit of Denver & Rio Grande 1st & Ref. 5s, has appointed Rotterdamsche Bankvereeniging of Amsterdam as sub-depositary for the Refunding 5s, of which a large amount are held in that country. See V. 115, p. 1529.

Detroit Bay City & Western RR.—*Receiver.*—

Judge Tuttle has appointed H. L. Stanton, V.-Pres. of the Detroit Trust Co., receiver of this road and the Independent Sugar Co. Receivership proceedings were instituted through joint petition of the Milliken National Bank, Decatur, Ill., and the Valley Coal Co., of Ohio, the former alleging that it holds $12,500 unpaid notes against the railroad company and the latter setting up claims against the sugar company amounting to $41,683. The bank alleges that the railroad has liabilities amounting to $715,000, while the Valley Coal Co. sets up that the sugar company's liabilities total $725,000.—V. 114, p. 1062.

Detroit United Ry.—*Value of Properties.*—

An appraisal of the company's property, presented to the Michigan P. U. Commission shows that the total reproduction value of the company's interurban and city property (exclusive of city lines sold to the city of Detroit) is valued at $30,785,035. The actual cost of the property is given as $25,211,842 and the reproduction cost, to replace the property under existing prices, new, is placed at $41,796,886. The reproduction cost of operating property less depreciation is figured at $28,177,097. The present average condition of company's property is given as 74%.

The appraisal was made to aid the Commission in determining accurately the earnings per mile of the company's interurban system, so that rate schedules under the 1921 law fixing sliding rates proportionate to earnings may be definitely determined.—V. 115, p. 1730, 1099.

East St. Louis & Suburban Co.—*From 95 to 98% of Stock Deposited under Offer of North American Co.*—E. W. Clark & Co. in a letter to the stockholders who have not yet deposited their holdings under the offer for purchase of their stock for the North American Co. say:

There have been deposited under the offer of purchase made by Dillon, Read & Co. 98% of the Preferred stock and 95% of the Common stock of the East St. Louis & Suburban Co. The time originally fixed for deposit of stock expired Oct. 16 1922, but in order to give the few outstanding stockholders an opportunity to take advantage of the offer, a short extension has been arranged.

Your stock should immediately be forwarded for exchange to the Central Union Trust Co., 80 Broadway, New York. If for any reason you prefer to sell your stock we will pay the market prices of $50 per share for the Preferred and $9 per share for the Common stock. This offer is for immediate acceptance and may be withdrawn at any time.

In case of either exchange or sale certificates should be endorsed in blank, witnessed, and guaranteed by a broker or bank official. See V. 115, p. 1320.

Gallipolis (O.) & Northern Traction Co.—*Receivership.*

S. H. Eagle, banker, has been appointed receiver.

Grand Trunk Pacific Ry.—*Interest.*—

A dispatch from Ottawa Oct. 12 states: "Commencing Nov. 1 interest payments on the bonds of the branch lines of the Grand Trunk Pacific in the provinces of Alberta and Saskatchewan, which were guaranteed by the provinces, will be met through the Canadian National Railways.

These branch roads will remain in the national system as feeders to the main line. Provision for this action was made in the railway estimates passed during the last session of Parliament when $800,000 was voted for the purpose of reimbursing the two provinces for the interest paid by them since the Grand Trunk Pacific went into liquidation.

Refunds to Alberta and Saskatchewan will amount to approximately $500,000. The bonds were guaranteed and when the road went into liquidation these provinces were forced to assume the interest payments and make good the irregularities.—V. 115, p. 543.

Great Northern Ry.—*Consolidation Plan.*—

See Northern Pacific RR. below.—V. 115, p. 73.

Indianapolis Street Ry.—*Fare Application.*—

The company has applied to the Indiana P. S. Commission for authority to increase the fare on "owl" cars from 5 to 10 cents.—V. 115, p. 303.

Interstate Railway.—*Stricken Off List.*—

The Phila. Stock Exchange on Oct. 13 struck off the regular list $105,000 Coll. Tr. Ctfs. 4s, due 1943, reported as acquired by the company and surrendered to and canceled by the Real Estate Title Insurance & Trust Co., Phila., trustees, leaving the amount of trust certificates listed $10,345,000.—V. 115, p. 73.

Ironwood & Bessemer Ry. & Lt. Co.—*New Control.*—

See Middle West Utilities Co. in V. 115, p. 1737.—V. 114, p. 2359.

Kansas City Outer Belt & Elec. Ry.—*Sale Confirmed.*—

An order confirming the sale of the property for $330,500 to Joseph J. Heim, of the Kansas City, Kaw Valley & Western Electric line, was made at Leavenworth Oct. 11 by Judge John C. Pollock in Federal Court.—V. 115, p. 308.

Interborough Consolidated Corp.—*Sale Confirmed.*—

Judge Julius M. Mayer in the Federal District Court Oct. 13 confirmed the sale of 339,128 shares of Capital stock of the Interborough Rapid Transit Co. for $1,750,000, made to D. Raymond Noyes, representing Grayson M.-P. Murphy, Frank L. Polk and Guy E. Tripp, voting trustees, under the reorganization plan of the Interborough Rapid Transit Co. See V. 115, p. 1730, 1321.

Interborough Rapid Transit Co.—*Voting Trustees, &c.*

To carry out provisions of Interborough-Manhattan plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

On declaring the plan operative, it is proposed to increase the number of directors from 15 to 18. Of this number 9 shall be persons designated by the committee representing the stockholders, 3 designated by the Transit Commission, 3 by the committee representing the First 5s and 3 by a committee representing Manhattan Railway stockholders.

The company has applied to the Transit Commission for authority to issue the securities required under the readjustment plan.

Complete Interborough service between Manhattan, Bronx, Queens and Brooklyn was established Oct. 16 with the inauguration of service on the Livonia Ave. "L" extension of the Eastern Parkway subway.—V. 115, p. 1730.

International Ry., Buffalo.—*Damage Claim Filed.*—

Company has filed with Buffalo city law dept. a claim for damages aggregating $3,805,250, which, it is alleged, was incurred during the strike which started July 1, through the failure of the city to furnish adequate protection to its property and employees. Of this amount, an item of $4,250 is for actual property damage.—V. 115, p. 868, 759.

Ithaca Traction Corp.—*Protective Committee.*—

Default having been made on the principal of (1) $175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922; (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds, due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds, due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds, due April 1 1964, the protective committee named below has been formed to protect the interests of the bondholders:

The committee in a notice to the bondholders Sept. 26 says:

The company is not able to pay or provide for the payment of the bonds, and the holders, to safeguard their investment, have appointed a protective committee. It is hoped to obtain a reorganization of the finances and affairs of the company in such a way as to insure the bondholders full protection, if not payment. Holders are requested to deposit their bonds with the Ithaca (N. Y.) Trust Co. before Nov. 15.

Committee.—Mynderse Van Cleef, Chairman (Chairman of Board, Ithaca Trust Co., Ithaca, N. Y.); Frederick J. Platt (Scranton (Pa.) Trust Co.); Charles D. Bostwick, Sec'y (Compt., Cornell University, Ithaca, N. Y.), with Hank Irvine, counsel, Ithaca, N. Y.—V. 115, p. 76.

Lake Superior District Power Co.—*New Control.*—

See Middle West Utilities Co. in V. 115, p. 1737.—V. 114, p. 2020.

Lehigh Power Securities Corp.—*Earnings—Tenders.*—

The corporation was incorp. July 19 1917 in Delaware. It owns all the Common stock and all the non-cumulative shares of Preferred stock of the Pennsylvania Power & Light Co.; a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and all the Common stock of Wilkes-Barre Co.

Combined Statement of Income for the 12 Months ended June 30 1922.

(1) *Subsidiary Companies*—	1922.	(2) *Lehigh Pow. Sec. Corp.*—	1922.
Gross earnings	$15,321,838	Proportion of above earnings accr. to Leh. Pow. Sec. Corp.	$1,975,347
Operating expenses	9,832,168	Miscellaneous income	234,024
Net earnings	$5,489,670	Total	$2,209,371
Other income	145,620	Expenses, including taxes	73,185
Total income	$5,635,290	Balance	$2,136,186
Interest to public and discount	2,035,350	Int. on 10-Year 6% notes	1,057,567
Depreciation appropriation	1,271,089	Other int. and deductions	259,205
Balance	$2,328,851	Combined undistrib. income	$819,414

Of the total $50,000,000 10-Year 6% Secured gold notes authorized, $18,404,800 have been issued, of which $3,299,900 have been retired, leaving outstanding $15,104,900.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 1, receive bids for the sale to it, of 10-year 6% secured gold notes, dated Aug. 1 1917, to an amount sufficient to exhaust $1,175,607.—V. 114, p. 2469, 854.

Louisiana & Arkansas Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $470,000 1st Mtge. 5% gold bonds, to be pledged and repledged from time to time as collateral security for any note or notes which may be issued, without authorization of the Commission having been first obtained.—V. 112, p. 1617.

Middletown & Unionville RR.—*Interest.*—

The company announces that the interest of 3% on its Adjustment Income Mtge. bonds for the six months ended April 30 last will be paid on Nov. 2 at the Bankers Trust Co.—V. 112, p. 1741.

Minneapolis & St. Louis RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $1,500,000 6% Equip. Trust Notes to be secured on 20 new locomotives, 10 new passenger coaches and 1,000 rebuilt freight cars. The company proposes to sell the notes at 95½ through Freeman & Co., New York, and Stroud & Co., Philadelphia.—V. 115, p. 1210, 869.

Mississippi & Alabama RR.—*Acquisition.*—

The I.-S. C. Commission has authorized the company to lease 17 miles of railroad extending from Vinegar Bend., Ala., to Leakesville, Miss. The line in question is the northerly portion of the Alabama & Mississippi

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RR., which on Oct. 21 1921 was authorized to be abandoned by the Commission.

On Aug. 1 1922 the road was sold in receivership proceedings for $142,365 (V. 115, p. 1319). The new company proposes to lease from the purchasers the 17 miles in question, at an annual rental of $5,000. The company is to have a capitalization of $6,000, but has not made application for authority to issue its stock.

Missouri Kansas & Texas Ry.—*Sale Postponed.*—The sale of the property, scheduled for Oct. 16, has again been postponed, pending the approval by the I.-S. C. Commission of the reorganization plan.—V. 115, p. 1632, 1429.

Missouri Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at par and int. $5,500,000 1st & Refg. Mtge. 6% gold bonds, Series "D," due Feb. 1 1949 (see advertising pages).

Data from Letter of President B. F. Bush, New York, October 19.

Purpose.—To reimburse company for capital expenditures and to provide funds for the purchase of new equipment.

Security.—Secured by a direct lien on all the railroad properties of the company, including about 6,694 miles directly owned, valuable terminal properties, depots, bridges and upon all the equipment owned, subject to $127,103,500 prior liens, for the retirement of which at or before maturity 1st & Ref. Mtge. bonds are reserved. The 1st & Ref. Mtge. bonds are a first lien on 3,354 miles of railroad and a refunding lien on the remaining about 3,340 miles, subject to prior liens thereon as above stated.

The bonds of this issue outstanding, including the bonds now being issued, plus the amount of loans from the U. S. Government secured by such bonds, are at the rate of only $17,595 per mile on the mileage on which the bonds are a first lien.

Equity.—Following the 1st & Ref. Mtge. bonds, company has outstanding $51,350,000 Gen. Mtge. 4% bonds, due Mar. 1 1975, $71,800,100 Preferred stock and $82,839,500 of Common stock, having a total present market value of approximately $93,000,000.

Earnings.—The income applicable to interest on the outstanding 1st & Ref. Mtge. bonds after deducting interest on prior liens, rentals, taxes (other than income taxes), &c., for the year ended Dec. 31 1921, amounted to approximately $7,852,000 (incl. approximately $1,500,000 overlap items account of Government control and Government guaranty periods), while the amount of int. on the 1st & Ref. Mtge. bonds, after the issuance of the present bonds, amounts to $2,754,225 per annum.

The earnings for the elapsed part of the year 1922 have been unsatisfactory, due to the coal and shop crafts strikes and the accompanying disturbance of business, but conditions are now rapidly becoming normal.

Assets.—General balance sheet as of Aug. 31 1922, compared with June 1 1917 (the date the company took over the operation of the property), shows an increase in total assets of $65,081,533, against an increase in its liabilities of only $33,217,193, of which latter $19,479,960 represents equipment trust certificates and amounts funded by the U. S. Govt. for new equipment purchased, additions, betterments, &c.

On Aug. 31 1922 current assets, without including $9,249,695 materials and supplies, exceeded current liabilities by $10,432,859. There was no floating debt and the company held as part of its current assets cash, U. S. Govt. certificates and N. Y. City warrants aggregating $14,861,723.

Issuance.—The issuance and sale of these bonds has been authorized by the I.-S. C. Commission and other necessary public authorities.

Listing.—Application will be made to list these bonds on the N. Y. Stock Exchange. For previous offering of $18,000,000 1st & Ref. Series "D" bonds, see V. 114, p. 1287.—V. 115, p. 759, 645.

Nashville Chattanooga & St. Louis Ry.—*Equip. Trusts.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $1,800,000 4½% Equip. Trust Certificates, Series "B," to be issued by United States Trust Co., New York, trustee, under an equipment trust agreement dated Oct. 1 1922, in connection with the procurement of the following equipment: Eight locomotives, costing $378,079; 15 passenger-train cars, costing $307,541, and 1,000 freight-train cars, costing $1,611,417.

Arrangements have been made to sell the certificates to J. P. Morgan & Co., New York City, at not less than 94.89 and div.—V. 115, p. 1632, 1731.

National Rys. of Mexico.—*Ratification of Agreement Providing for Adjustment of Mexican External Debt.*—See "Current Events" in "Chronicle" Oct. 14, p. 1680.—V. 115, p. 1731, 1210.

New York State Rys.—*Balance Sheet, Etc.*—

Assets—	July 31 '22. $	Dec. 31 '21. $
Road & equipm't	52,838,269	52,478,711
Investments	2,637,969	2,363,192
Sinking funds	------	266,340
Cash	1,662,735	602,122
Special deposits	123,408	442,865
Accts. receivable	84,450	104,596
Materials and supplies (at cost)	665,340	669,739
Interest, dividends and rents receiv.	326,582	288,924
Unadjusted debits	2,160,088	6,113,856
Reacquired secur.	9,900	759,900
Total	60,508,740	64,090,244
Liabilities—		
Pref. 5% stock	3,862,500	3,862,500
Common stock	19,952,400	19,952,400
Funded debt	26,933,000	24,723,000
Loans & notes pay.	------	1,446,375

Liabilities (Con.)—	July 31 '22. $	Dec. 31 '21. $
Accounts payable	382,841	710,667
Matured int., divs. & rents unpaid	67,253	385,360
Accrued int., divs. & rents payable	396,801	258,501
Other current liab.	36,000	36,000
Mat'd funded debt unpaid	------	175,000
Other def. liabilities	814,720	815,846
Tax liability	339,069	243,673
Reserve for deprec. (road & equip.)	3,392,773	3,089,153
Reserve for abandoned property	812,500	------
Oth. unadj. credits	93,928	153,464
Res. for accr. depl. and deprec.	------	5,000,000
Sink. fund reserves	188,259	167,698
Profit & loss (bal.)	3,236,696	3,070,608
Total	60,508,740	64,090,244

President James F. Hamilton has applied to the Common Council o Rochester, N. Y., for permission to operate trackless trolleys or buse through certain streets of the city of Rochester.—V. 115, p. 1731, 1533.

Northern Ohio Traction & Light Co.—*Securities.*—The Ohio P. U. Commission has authorized the company to issue $1,000,000 6% Gen. & Ref. Mortgage bonds and $1,000,000 7% Preferred stock.

The company is selling the stock through its employees. No bonds have been issued, the Commission only granting authority to do so when improvements are made to the property. None of the securities are placed with banking houses for disposition.—V. 115, p. 1429, 1100.

Northern Pacific Ry.—*Hearing on Consolidations*—Officers of the Northern Pacific, the Great Northern and the Chicago Burlington & Quincy RR. held conferences this week on the matter of preparing testimony, relative to consolidation, to be presented at the hearing before the I.-S. C. Commission Nov. 17. Chairman Howard Elliott made the following statement Oct. 19:

"The I.-S. C. Commission has set Nov. 17 for hearing in Washington "In the matter of consolidation, with a limited number of systems, of the railway properties of the United States.' They will take up first the subject of the group in the northwest part of the country.

"The conference to-day (Oct. 19) between representatives of the Great Northern, Northern Pacific and Burlington are simply for the purpose of considering the subject and arranging for suitable testimony on Nov. 17, so as to give to the Commission all information available on the complicated subject of a proper grouping of the railroads of the United States in the interest of adequate service to the public and protection to the owners of the property, as called for by the Transportation Act."

It is stated that it is the desire of these companies to preserve the close relationship that has existed between them in the last 21 years, through joint control of the Burlington by Great Northern and Northern Pacific. The Chicago Milwaukee & St. Paul, it is stated, is not being considered as a part of the proposed grouping.

Under the Commission's proposed consolidation plan (V. 113, p. 1429) the Great Northern and the Chicago Milwaukee & St. Paul would be grouped with other small roads into one system, while the C. B. & Q. and the Northern Pacific with other smaller roads would form another system.

Theodore F. Merseles of Chicago has been elected a director to fill an existing vacancy.—V. 115, p. 1210, 437.

Norwalk & Shelby Ry., North Fairfield, O.—*New Co.*—See Sandusky Norwalk & Mansfield Electric Ry. below.

Oregon Trunk Ry.—*Abandonment of Part of Line.*—The I.-S. C. Commission has authorized the company to abandon that portion of its line of railroad extending from South Jct., Wasco County, Ore., to Metolius, Jefferson County, Ore., a distance of 28.92 miles. The report of the Commission says in part:

The track proposed to be abandoned is a part of the applicant's main line, which extends from a connection with the Spokane Portland & Seattle Ry. at Fallbridge, Wash., up the canyon of the Deschutes River to Bend, Ore., a distance of approximately 157 miles. For the greater part of the distance the applicant's line is paralleled by the Central Oregon branch of the Oregon-Washington Railroad & Navigation Co., which branch extends from a connection with the main line of that company on the Columbia River to Bend. Between South Junction and Metolius the two lines diverge from each other a maximum distance of approximately 8 miles.

The railroad of the Oregon Company was built by the Harriman interests and the applicant's railroad was built by the Hill interests during a period of keen competition. It is stated that at the time these two roads were built, an agreement was made for partial joint construction and operation, so that but one line was built between North Junction, Ore., and South Junction, a distance of approximately 10 miles, and between Metolius and Bend, a distance of 41 miles. These single lines have since been used jointly by the two companies.

The companies have now agreed upon the joint use of the line of the Oregon Company between South Junction and Metolius, and the applicant desires to remove its tracks between those points. Thereafter it is proposed to operate jointly a single line from North Junction to Bend, a distance of approximately 81 miles. It is hoped ultimately to unify the two lines to the Columbia River, and it is stated that the applicant's negotiations with the Oregon Company include an option under which the latter company may use the applicant's line from North Junction to the Columbia River on the same terms as the applicant now proposes to use the line of the Oregon Company between South Junction and Metolius.—V. 89, p. 666.

Pacific Electric Ry.—*Fare Petition.*—The cities of Pasadena, South Pasadena, Glendale and Alhambra have filed a petition with the California Supreme Court for a review of the ruling of the California RR. Commission increasing fares on the railway's lines on Jan. 1 1922.

The company on Sept. 23 filed with the City Council and the Board of Public Utilities of Los Angeles an application for an extension for 21 years of the existing franchise for operation of freight service on the municipally owned tracks of the city of Los Angeles on San Pedro St., which is a culmination of plans and negotiations that have been under consideration for more than a year by the Chamber of Commerce, the Pacific Electric RR. and the Los Angeles city department.—V. 115, p. 1533, 1321.

Pennsylvania Co.—*Tenders.*—The Girard Trust Co., trustee, Philadelphia, Pa., will until Oct. 31 receive bids for the sale to it of 40-Year Guaranteed gold trust certificates, series "E," due 1952, to an amount sufficient to exhaust $100,000, at a price not exceeding par and int.—V. 115, p. 1533.

Philadelphia Rapid Transit Co.—*Earnings.*—

Income Account for Month and 9 Months ending Sept. 30.

	1922—Sept.—1921.		1922—9 Mos.—1921.	
No. of pass. carried	69,350,179	66,390,051	623,972,005	622,163,877
Passenger revenue	$3,396,513	$3,270,196	$30,645,611	$30,825,268
Operating revenue	$3,448,084	$3,340,688	$31,238,143	$31,511,638
Operation and taxes	2,623,078	2,528,147	22,890,103	23,525,408
Operating income	$825,006	$812,541	$8,348,040	$7,986,230
Non-operating income	49,724	47,363	401,133	363,073
Gross income	$874,730	$859,904	$8,749,173	$8,349,304
Fixed charges	824,736	815,944	7,384,044	7,368,761
Net income	$49,994	$43,959	$1,365,129	$980,543

—V. 115, p. 1429, 1211.

Portland (Ore.) Ry., Light & Power Co.—*Preferred Stock Offered.*—Richardson & Clark, Providence, R. I., are offering, at 98 and divs., to yield 7.14%, $1,000,000 7% Cumul. Prior Preference Stock, Series A.

Preferred as to assets and dividends. Redeemable at 105. Dividends payable Q.-J.

Data from Letter of Pres. Franklin T. Griffith, Oct. 3 1922.

Purpose.—Proceeds of this issue of prior preference stock together with about $645,200 prior preference stock recently sold locally largely to customers and employees will be used for retirement of floating debt already incurred for construction purposes and to pay for a portion of the construction expenditures during this year. Total construction expenditures during 1922 will approximate $2,500,000.

New Construction.—Company has commenced operations on a new hydro-electric development on the Clackamas River, which will have an ultimate capacity of 100,000 h. p. It is expected that the initial development of 35,000 h. p. will be completed July 1 1924 at a cost of approximately $3,500,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Underlying bonds	Closed	x$15,815,000
First and Refunding Mtge. 5s, due 1942	$75,000,000	x13,578,700
First Lien & Ref. Mtge. 7½s, due 1946	Open	x5,121,500
First Lien & Ref. Mtge. 6s, due 1947	Open	2,500,000
8% coupon gold notes, due 1926	Open	1,116,720
7% Cumulative Prior Preference stock	10,000,000	1,645,200
6% Cumulative First Preferred stock	7,500,000	6,250,000
6% Non-cumulative Second Preferred stock	5,000,000	5,000,000
Common stock	20,000,000	11,250,000

x Does not include treasury bonds or bonds held in sinking funds.

Guaranty.—Company guarantees principal and interest $712,000 Willamette Valley Southern Ry. 6% bonds, due 1939.

Earnings for Twelve Months Ended July 31 1922.

Gross earnings	$9,927,194
Operating expenses, bridge rentals and taxes	6,250,194
Interest and amortization charges	2,135,500
Balance for depreciation, reserves and dividends	1,541,500
Annual dividend on $1,645,200 7% Prior Preference stock requires	115,164

Compare also offering of $2,500,000 First Lien & Ref. Mtge. 6s, Series "B," in V. 115, p. 1429.

Public Service Corporation (N. J.).—*Earnings.*—

	—Month of September— 1922.	1921.	—12 Months to Sept. 30— 1922.	1921.
Oper. rev. of sub. cos.	$6,495,220	$6,012,104	$77,212,423	$75,587,501
Oper. exp., fixed charges, taxes and amortization	6,141,369	5,779,214	71,894,617	72,725,704
Bal. avail. for divs. & sur.	$353,851	$232,890	$5,317,808	$2,861,797

—V. 115, p. 1321, 1211.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr are offering at 105 and div., to yield about 6.65%, $1,300,000 7% Cumul. Prior Preference stock (par $100).

Redeemable at 110. Preferred as to dividends and in case of liquidation. Dividends payable Q. J.

Data from Letter of Chairman F. S. Pratt, Oct. 16.

Company.—Does the greater part of the commercial electric light and power business in the Puget Sound district of Washington, and, principally through subsidiaries, does substantially all the electric street and interurban railway business in the same territory outside of the City of Seattle, serving an area of over 3,000 square miles and a popualtion estimated to exceed 580,000.

Property.—The electric generating stations include 5 hydro-electric plants with installed generating capacity of 117,300 h. p. and 6 reserve steam power plants of 46,850 h. p. capacity. Less than 2% of the power distributed is generated by steam. The undeveloped water power sites controlled have a possible capacity of over 100,000 h. p. The water power developments, which are among the largest investments of the company, have been con-

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structed at pre-war costs, placing the company in position to furnish power cheaper than would be possible if constructed at the present time. The power generated is distributed over 664 miles of high-tension transmission lines and comprehensive distribution systems in the various sities and towns. The street and interurban electric railway systems comprise about 281 miles of track and 585 cars.

Purpose.—To provide funds for the retirement of floating debt incurred for construction purposes and to furnish additional capital for extensions and improvements.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Underlying bonds, all bearing 5% interest	Closed	x$23,635,000
General & Refdg. Mtge. 7½s, Series A, 1941	Open	13,734,000
8% Gold Coupon Notes, due 1925	$2,000,000	2,000,000
8% Gold Coupon Notes, due 1926	1,000,000	850,000
7% Cumul. Prior Pref. stock (incl. this issue)	10,000,000	5,500,000
6% Cumul. Preferred stock	15,000,000	15,000,000
Common stock	25,000,000	20,128,425

x Does not include bonds held in sinking funds.

Earnings 12 Months Ended Aug. 31 1922.

Gross earnings	$10,247,893
Net, after operating expenses and taxes	4,456,142
Income from City of Seattle Municipal St. Ry. bonds	729,175
Total income	$5,185,317
Interest and amortization charges	2,484,378
Balance for reserves, replacements and dividends	$2,700,939
Dividends on $5,500,000 7% Prior Pref. stock would require	385,000

Management.—Stone & Webster, Inc.—V. 115, p. 989.

Sacramento Electric Gas & Railway Co.—*Tenders.*—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Oct. 30, receive bids for the sale to it of 40 1st Mtge. 5% bonds, dated Nov. 1 1897.—V. 113, p. 1888.

Sandusky (O.) Norwalk & Mansfield Electric Ry.—

The Norwalk-Shelby line was sold in March last for scrap and then resold in September to J. L. Baugh, who organized a new company, known as the *Norwalk & Shelby Ry.* The new company issued $100,000 new 8% 1st Mtge. bonds (authorized $150,000) and $100,000 capital stock, the stock being given as a bonus with the bonds. Total authorized capital stock is $125,000.

Officers of the new company are: J. L. Baugh, Indianapolis, Pres. & Gen. Mgr.; C. E. Heath, Plymouth, V.-Pres.; A. D. Sanders, Norwalk, Sec.; C. R. Irwin, North Fairfield, Treas. The company, it is stated, will operate the line with gasoline cars.—V. 115, p. 1321.

San Francisco-Oakland Terminal Rys.—*Plan Operative.*—The reorganization committee, John S. Drum Chairman, in a notice to the security holders announces that the reorganization plan was declared operative Aug. 20 1922. The average number of bonds deposited exceeds 93% up to Oct. 6 1922.

The committee also further extended for a period of 60 days from Sept. 19 1922, the time within which security holders may deposit their securities and thereby avail themselves of the advantages of the plan.

Statement of Income for Calendar Year 1921.

Gross operating revenue	$6,872,597
Operating expenses	4,853,032
Net operating revenue	2,019,565
Net revenue, auxiliary operations	121,876
Total net revenue	$2,141,441
Taxes	387,838
Operating income	$1,753,604
Non-operating income	21,743
Gross income	$1,775,346
Sundry charges (including depreciation)	627,204
Interest deductions	1,098,845
Final surplus	$49,297

Comparative Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Investments	54,077,352	53,535,601	Capital stock	28,175,000	28,175,000
Current assets	816,407	930,819	Long term debt	18,719,181	18,826,883
Deferred assets	322, 31	130,101	Current liabilities	8,114,054	7,892,295
Unadjusted debits	384,790	357,697	Deferred liabilities	37,679	36,676
			Unadjusted credits	1,840,187	1,357,783
			Corporate deficit	1,285,120	1,334,418
Total	55,600,980	54,954,219	Total	55,600,980	54,954,219

—V. 115, p. 544, 1100.

Sao Paulo Tramway, Light & Power Co., Ltd.—*Bonds.*

Dominion Securities Corp., Ltd., and Osler & Hammond, Toronto, are offering a block of $250,000 5% First Mtge. Gold Bonds at 89 and int.

The company is a Canadian company and does the entire street railway, electric light and power business in the city of Sao Paulo, Brazil, serving a population of over 500,000. Entire capital stock owned by Brazilian Traction, Light & Power Co., Ltd.—V. 112, p. 746.

Sioux City Service Co.—*Bond Exchange Offer.*—

The Sioux City Gas & Electric Co. is offering to the holders of Sioux City Service Co. 1st & Ref. Mtge. 5s, due Jan. 1 1928, an opportunity to exchange their bonds for new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

The new bonds are dated Sept. 1 1922, due Sept. 1 1947 and are non-callable for ten years except for sinking fund.

The Sioux City Gas & Electric Co. (incorp. in 1901 in Iowa) heretofore has done all the gas business as well as a portion of the electric light and power business in the city of Sioux City, Ia. Company is now acquiring the electric generating plant and distribution system heretofore owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. The Sioux City Gas & Electric Co. will also own substantially all of the outstanding capital stock of the Sioux City Service Co., which latter company will continue to own and operate the street railway and heating business in Sioux City.—V. 113, p. 961.

Southern Pacific Co.—*Applies To I.-S. C. Comm. For Authority To Retain Control of Central Pacific.*—To avoid the effect of the decision of the U. S. Supreme Court, requiring dissolution of the Southern Pacific-Central Pacific merger, the company, Oct. 17, filed an application with the I.-S. C. Commission, under the provisions of the Transportation Act, seeking authority to acquire control of the Central Pacific Ry. by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems.

The Supreme Court last week denied an application of the Southern Pacific for a rehearing in the dissolution case wherein it was held that the merger was in violation of the Sherman Anti-Trust Act. The application before the I.-S. C. Commission is filed on the theory that the Transportation Act authorizes the Commission to disregard the anti-trust laws in providing for voluntary consolidation of the railroads ito a limited number of systems.

Digest of Application Made To Commission.

The control applied for is temporary in character in that it is subject to be terminated by order of the Commission when and if found to be inconsistent with the plan of consolidation which Congress has directed the Commission to make. The application is based on provision of the Transportation Act 1920, which give the Commission power to authorize one carrier to acquire control of another by lease or stock ownership, whenever it finds that such control is in the public interest, and which expressly exempt a control so authorized, from the provisions of the Sherman Act.

Its object is to prevent, by resort to this later Act of Congress, immediate dismemberment of the Southern Pacific system, which would otherwise result from the recent decision of the Supreme Court, and to preserve the the status quo pending an orderly determination and promulgation of the Commission of its final plan of consolidation.

The relief sought from the Commission is not antagonistic to the mandate of the Supreme Court or in conflict with anything decided by that Court. The ultimate object of the mandate is to create a situation in harmony with law. The only remedy the Sherman law, considered alone, provides is to tear the properties apart. But the Transportation Act empowers the I.-S. C. Commission to legalize the control of the Central Pacific by the Southern Pacific, if it finds that to be in the public interest, hence, the purpose of the petition to the Commission is to prevent a separation of the properties, with the harmful consequences which will result, until the Commission can determine whether it is in public interest for it to bring about a condition in harmony with the law by authorizing for the present a reacquisition by the Southern Pacific of control of the Central Pacific and afterwards by authorizing the consolidation of the two companies.

The application first calls attention to the recent decision of the U. S. Supreme Court based on the Sherman Act. It shows further that the suit under the Sherman law was begun, tried, and the record closed before the passage of the Transportation Act, and that the latter law was not mentioned in the decision of the Supreme Court. It cites the provisions of the Transportation Act that empower the Commission to authorize a control by one carrier over another, or a consolidation of one carrier with another in cases where, without the Commission's authority, control or consolidation would fall within the condemnation of the Sherman law. It is shown that such provisions of the latter law manifest a radical change in the legislative policy of Congress in respect of the application of the Sherman law to the railroads of the country.

The application sets forth at length the reasons why it is in the public interest that the acquisition of the control applied for should be authorized and the consequences of an attempt forthwith to tear apart the interlaced and interdependent properties of the Central and the Southern Pacific avoided, pending the orderly determination and consummation of the Commission's plan of consolidation.

The physical consequences of a separation of the properties at the present time are thus set forth in the application:

Independent operation of these lines would result in the creation of approximately 20 new junction points between two independent carriers; the breaking up of train service, freight and passenger; the dislocation of division terminals, shops and other facilities; the duplication of facilities involving expenditures running into many millions of dollars; the disruption of an operating organization and a system, all parts of which are now working as an harmonious unit, and the substitution of two fragmentary railroad systems to perform the service which for more than 50 years has been efficiently performed by a single system. There would be created in place of the present unified system, each part designed to operate with every other part, two systems, neither of which was constructed as a separate system and neither of which could give the public the satisfactory and efficient service which is being rendered by the existing single system.

By reason of the foregoing, applicant alleges that the public service now rendered by these lines will be greatly impaired, and the cost thereof will be greatly enhanced unless the applicant is permitted to acquire lawful control of the lines of the carrier to the extent and by the means proposed herein.

It is alleged that the financial interrelations of the Central and Southern Pacific are no less extensive and involved than their physical interrelations. The financial complications and the difficult financial problems necessarily attendant upon the separation of the properties are set up as an additional reason why it is in the public interest that such separation should be postponed, by the exercise of the invoked powers of the Commission, until the issue in the pending consolidation proceedings determine whether the Central Pacific is to be grouped with the Southern Pacific or with some other system.

Referring again to the pending consolidation proceedings, it is stated in the Commission's tentative plan the line of the Central Pacific are grouped with the Southern Pacific, while in the alternative Ripley plan a part of the Central Pacific lines are grouped with the Union Pacific, but that in no rational plan of consolidation is it likely that the operation of Central Pacific as a separate, independent unit will be provided for. If, however, the Commission does not grant the Southern Pacific authority to acquire lawful control of the Central Pacific of the provisional character prayed for, the necessary result will be the enforced tearing apart of lines operated for 50 years as interdependent and complementary parts of a single system, and the inauguration of a temporary independent separate operation of the Central Pacific lines pending the promulgation of the Commission's final plan of consolidation. There would thus be brought about the evil effects of a separation, described in the foregoing parts of the application, intensified and rendered more unjustifiable by the temporary character of such independent operation. (For tentative consolidation plan of I.-S. C. Commission see V. 113, p. 1429.)

Union Pacific to Oppose Southern-Central Combine.—

Fred G. Athearn, Counsel of the Union Pacific RR., says:

"It is claimed that the carrying out of the Supreme Court decision which decreed the separation of the two roads will result in disruption of service and inconvenience to the traveling and shipping public. That such disruption should occur was specifically guarded against by the Court mandate which states that the separation shall take place, in such manner that each line will be able to freely compete with the other to serve the public efficiently. Inasmuch as the Southern Pacific now owns all of the stock of the Central Pacific, it is manifest that the application asked for would not be in furtherance of the plan for dividing the railroads of the country into groups, which shall be competitive with each other as commanded in the Transportation Act of 1920, wherein the duty imposed on the I.-S. C. Commission is set forth in these words, 'in the division of such railroads into such systems under such plans competition shall be preserved as fully as possible.'

"The U. S. Supreme Court has found and decided that the Southern Pacific Sunset Route is competitive with the Central Pacific. That such competition should exist and that such competition has been heretofore suppressed and throttled by the Southern Pacific, the Supreme Court has definitely decided, and I submit that this decision of the Supreme Court was made in the public interest.

"The U. S. District Court of Utah which will proceed with separation of the Central and Southern Pacific lines under the mandate of the Supreme Court has very broad powers over the two roads and in the exercise of such powers must compel such joint and common use of rails and terminal facilities as will result in no disruption of service at all or inconvenience to the traveling or shipping public; to the contrary it will re-establish competition between the Central and Southern Pacific as intended by Congress which competition will insure a quicker and more efficient movement of California products and will give to producers and shippers of that State two strings to their bow in the matter of rail transportation. It will insure to the producers and shippers now in non-competitive territory the same advantages enjoyed by those in competitive territory as to the prompt supplying of cars and equipment for handling their products."

New Freight Terminal.—

The construction of the first unit of the company's freight terminal at Los Angeles is now under way. This unit will consist of modern classification, receiving and storage yards and will cost approximately $300,000.

The entire terminal plan calls for the expenditure of several millions of dollars and includes extensive classification and receiving yards, car storage yards, power-houses, and many other improvements for the handling of large volumes of freight.

The new terminal yard will extend along the San Fernando Road and the Los Angeles River for a distance of more than two miles and will be one of the most extensive and comprehensive freight terminals in the country.—V. 115, p. 1732, 1101.

South San Francisco Belt Ry.—*Equip. Notes.*—

The I.-S. C. Commission has authorized the company to issue two notes, each in the face amount of $7,950, to the American Locomotive Co., in part payment for a locomotive.

Spokane & Eastern Ry. & Power Co.—*New Officers.*—

M. H. McLean of Chicago, has been elected President to succeed the late George H. Taylor. Other new officers elected are: J. W. Esmond, Chicago, as Vice-President, and L. C. Ream, Spokane, as Secretary.—V. 115, p. 545.

Springfield (O.) Railway.—*Wage Scale Unchanged.*—

An agreement was reached Oct. 10 between the company and the union, continuing the present wage scale of 42, 44 and 46 cents an hour for another year.—V. 111, p. 1754.

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Springfield (Mo.) Ry. & Light Co.—*Sub. Co. Bonds.*—
The Missouri P. S. Commission on Oct. 2 authorized the Springfield (Mo.) Traction Co. to issue $294,300 of 2d Mtge. 6% bonds. The proceeds will be used to take up the $294,300 8% demand notes held by the Springfield Ry. & Light Co.—V. 113, p. 2722.

Texas & Pacific Railway.—*Equipment Trust.*—
The company has applied to the I.-S. C. Commission for authority to issue $810,000 equipment trust certificates. The certificates will be sold through Kuhn, Loeb & Co., of New York City, at 97½, and the proceeds used in the purchase of 150 tank cars, 16 locomotives and one wrecking train.—V. 115, p. 1322, 69.

United Properties Co., Calif.—*Trustee in Bankruptcy.*—
Louis H. Bien has been appointed trustee in bankruptcy. On Sept. 3 the company was adjudged bankrupt on the petition of F. G. Cartwright, M. J. Sullivan and Gus D. Abrams.

The trustee has announced that he proposes to attack the validity of the so-called unmerger agreement entered into by the interests and properties making up the United Properties Co. on June 16 1914, and will make an effort to reassemble the assets of the company as originally formed.

This famous unmerger agreement was entered into by James K. Moffatt, Vanderlyn Stow, William A. Bissell, Gavin McNab and W. I. Brobeck, all of whom were trustees, and the Realty Syndicate, Oakland Rys., United Properties Co., W. S. Tevis, R. G. Hanford, Hanford Investment Co., East Shore & Suburban Ry., San Francisco-Oakland Terminal Rys., Pacific Terminal Co., Sacramento Short Line, San Jose Short Line, Union Water Co., United Light & Power Co. of California, United Light & Power Co. of New Jersey, Bay Cities Water Co., Mercantile Trust Co., Santa Clara Land & Water Co. and United Properties Co.—V. 113, p. 418.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration reports the following final settlements, and has paid out to the several roads the following amounts: Atchison Topeka & Santa Fe Ry., including the following subsidiaries: Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry., Rio Grande El Paso & Santa Fe RR., Kansas Southwestern Ry., Grand Rapids Ry., $21,500,000; Ashland Coal & Iron Ry., $65,000; St. Joseph Union Depot Co., $7,300; Port St. Joe Dock & Terminal Ry., $4,500.

Harlem Transfer Co. paid Director-General $20,000, and Middletown & Unionville RR. paid Director-General $45,000.—V. 115, p. 1633, 1322.

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. 19 says in brief: "Prices and supplies of finished steel have been working toward easier conditions in the past week. Accumulations of rolled products at Pittsburgh and Youngstown mills are still large—probably upward of 300,000 tons. But the accumulations are not increasing and the week has brought eight more blast furnaces into action.

Transportation.—"Transportation difficulties promise to continue, but producers and consumers of steel are accepting a 70% output as close to the probable maximum for the remainder of the year. Meanwhile, in contrast with their action during the coal strike, consumers are doing little buying for prompt delivery. The effect of this changed policy has become more marked, making this week the quietest Pittsburgh has had in several months in the matter of new demand.

Orders.—"Fair-sized orders for plates, shapes and bars can now be placed more readily at 2c., Pittsburgh, and some mills will make early deliveries on that basis. Chicago reports that a number of users of steel now prefer to wait for regular deliveries of contract material, even though in so doing they are forced to curtail operations somewhat. This is the case with some car shops, in spite of railroad urging for delivery of new cars.

"There are indications that duplicate buying figured to an extent in producing the price peaks of the coal strike months. The amount of such buying will determine in part the course of prices in the next two months.

"Farm implement makers are still a small figure in the bar market and now look for a quieter manufacturing season than was indicated in the summer months. On the other hand, many automobile plants are holding their high rate of production and some are planning increased capacity.

RR. Orders.—"Chicago district sales of steel rails for the first half of 1923 are now put at 650,000 tons, and track supplies at 200,000 tons.

"In light rails competition has been more marked of late, and as low as 2c., Pittsburgh, has been done in some cases. German light rails have been offered at $36 per gross ton, New York, and at $39, San Francisco.

"Sales of 62 locomotives were made in the week and inquiries came out for 41. Cars bought exceeded 2,200 and there are fresh inquiries for 1,150.

Prices.—"The trend of pig iron prices is still downward and the week has been one of limited sales. At Chicago, prices have receded $1, while at Buffalo re-sale iron has been bought at $29 50, or $2 50 below recent quotations, and furnaces are selling at $31. At Pittsburgh, basic has declined $1. Recent high quotations on Southern iron, which were largely nominal, have disappeared, and little is being sold above $27 50. Throughout the country, consumers of foundry iron are hesitating about placing further orders.

"The ability of merchant furnaces to compete with prices at which some steel companies have sold pig iron recently will depend on the extent to which contract coke comes down."

Coal Production, Prices, &c.

The United States Geological Survey Oct. 14 1922 reported in brief:

"Complete returns on soft coal production will show about 9,900,000 tons. During the five weeks just closed the output has been at an almost uniform rate, varying little from an average of about 9,780,000 tons.

"The number of cars loaded on Monday, Oct. 9, as reported by the railroads, was 40,596, the largest reported this year; but on Tuesday loadings fell off to 29,239 cars, a figure exceeded on several Tuesdays since the close of the strike. The total cars loaded on the first four days of this week shows an increase of 3.9% as compared with the same days of the week before. Full returns on loadings for the week are expected to show an output of 9,800,000 to 10,000,000 tons. Since the first of September coal has been offered for shipment up to the ability of the carriers to handle it.

"Production of anthracite has increased slightly and may reach a total of 2,000,000 net tons for this week. According to present indications, the total of all coal raised is therefore about 11,900,000 tons, which is too low 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*
Bituminous—				
Sept. 23	9,747,000	261,194,000	8,527,000	286,550,000
Sept. 30	9,819,000	271,013,000	8,890,000	295,440,000
Oct. 7	9,706,000	280,719,000	9,134,000	304,574,000
Anthracite—				
Sept. 23	1,863,000	25,231,000	1,725,000	67,750,000
Sept. 30	1,947,000	27,178,000	1,802,000	69,302,000
Oct. 7	1,959,000	29,137,000	1,764,000	71,366,000
Beehive Coke—				
Sept. 23	137,000	4,627,000	70,000	4,034,000
Sept. 30	160,000	4,787,000	79,000	4,113,000
Oct. 7	171,000	4,958,000	86,000	4,199,000

The "Coal Trade Journal" Oct. 18 reviews market conditions as follows:

"As for several weeks past, the general level of spot quotations is downward, although the movement is less rapid. Comparing spot quotations last week with those for the week ended Oct. 7, changes are shown in 50.2% of the figures. Of these changes, 76.3% represent reductions ranging from 25 to 75 cents and averaging 32.8 cents per ton. The advances ranged from 10 cents to $1 25, and averaged 53.5 cents. per ton. Because of the much larger number of reductions, however, the composite average minimum declined from $3 96 to $3 90 and the composite average maximum from $4 67 to $4 48 per ton.

"In the East, car shortages checked further declines, except at the Virginia piers and Baltimore, but buyers exercised greater discrimination in their choice of coals. As a result, while pools 1, 9, 71, 10 and 11 were fairly steady, lower rated coal suffered. Hampton Roads is feeling the reaction from the forced movement to tidewater and pool 1 coal was offered there last week at a price equivalent to a $3 50 mine base. Pittsburgh and Buffalo were slow. At Columbus, on the other hand, there were signs of a reaction from the buyers' strike. Control of prices within the State of Ohio also had some effect, since much of the tonnage was shipped outside, where higher prices prevailed, making, in turn, a broader market for West Virginia and Kentucky coals within Ohio. At Chicago, a cold snap quickened small-lot domestic buying and produced hurry-up retail orders, while the distress tonnage of steam sizes accumulated by the jobbers had largely disappeared.

"On the anthracite side, demand for domestic sizes far exceeds present capacity to produce or ship. Although announcement was made from Washington that the bulk of the independent tonnage would be brought to a $9 25 base, there was no change noticeable in the market and as high as $13 50 was asked for reasonably prompt shipment in New England. Company producers in many cases found it difficult to move the buckwheats promptly and independents shaded prices 25 cents under company quotations.

"Beehive coke registers modest gains week by week and prices are slightly easier. By-product output showed a marked increase last month, the estimated production being 2,244,000 tons, against 1,794,000 tons in Aug."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 14, as follows:

	1922			1921.
	Oct. 14.	*Oct. 7.*	*Sept. 30.*	*Oct. 15.*
Oklahoma	410,550	407,100	400,700	311,750
Kansas	88,400	87,000	87,100	95,550
North Texas	57,000	57,100	56,850	63,500
Central Texas	140,050	140,350	140,900	95,050
North Louisiana and Arkansas	123,450	131,750	122,050	107,650
Gulf Coast	110,800	111,100	113,950	100,750
Eastern	116,500	116,000	115,000	123,000
Wyoming and Montana	88,390	83,600	77,500	48,900
California	420,000	410,000	395,000	*220,000
Total	1,555,050	1,544,000	1,509,050	1,166,150

* Daily average production off due to strike of oil field workers.

Gasoline Price Reduced.—Standard Oil Co. of New York reduced price of gasoline and varnish makers' and painters' naphtha 1 cent a gallon, new quotation being 24c. and 23c. a gallon, respectively. "Financial America" Oct. 17, p. 2.

Standard Oil Co. of New Jersey reduced tank wagon price of gasoline in North and South Carolina and advanced price of kerosene 1 cent a gallon in those States and ½c. a gallon in Maryland, Virginia, West Virginia and New Jersey.—"Post" Oct. 19, p. 13.

Export Kerosene Price Advanced.—Standard Oil Co. of New Jersey has advanced export kerosene ½ cent a gallon. Standard white is now 13 cents in barrels and 16½ cents in cases. Water white one cent higher in each case. "Wall Street Journal" Oct. 16, p. 9.

Standard Oil Co. of New York advanced kerosene 1c. a gallon to 15c. in Greater New York. "Boston News Bureau" Oct. 20, p. 10.

Crude Oil Price Advanced.—Pennsylvania crude advanced 35c. to $3 35 a bbl. "Times" Oct. 17, p. 31, and later rose to $3 50 a bbl. "Times" Oct. 19, p. 35.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Oct. 19: Wheat, Oct. 18, $1 39¾; flour, Oct. 18, $7 75; sugar, Oct. 16, 6.9c.; lard, Oct. 13 and Oct. 18, 11.80c.; lead, Oct. 18, 6¾c.; copper, Oct. 13, 13.87½c.; tin, Oct. 19, 34.87½c.; cotton, Oct. 18, 23.05c.; printcloth, 7½c.

Ford of Canada Cuts Prices.—Ford Motor Co. of Canada announced the following cuts: Touring and roadsters, $50 each; sedan and coupe, $85 each. This is the second reduction within last 60 days. Boston "N.B." Oct. 20, p. 3.

Price of Fords Reduced.—All models reduced $50. See under Ford Motor Co. below. "Times" Oct. 18, p. 21.

Mexico Taxes Automobile Imports.—By terms of Presidential decree all automobiles will be subject to 10% ad valorem import tax. Boston "Financial News" Oct. 16, p. 3.

Crude Rubber Price Reaches New High.—Spot crude rubber smoked sheets reach new high for year at 23¾c. "Times" Oct. 19, p. 35.

Platinum Price Declines.—Further decline of $4 brings price to $108 soft, $116 medium and $124 hard. Compares prices at $118, $125 and $135, respectively, Sept. 9. "Chronicle" page 1212.

U. S. Worsted Co. Advances Spring Prices.—Advances of 5c. to 17½c. per yard above prices of 2 weeks ago. Mark-ups are 3 to 4c. above American Woolen prices. "Financial America" Oct. 16, p. 2.

Leather Products Advance.—Advances of 10% in practically all grades of leather products have been announced. "Fin. America" Oct. 20, p. 1.

Wood Alcohol Price Advances.—Rise of 15c. a gallon announced. "Financial America" Oct. 20, p. 4.

Copper Wage Increase.—Wolverine Copper Co. and Mohawk Mining Co. (noted in "Chronicle" Oct. 14, p. 1734) increase wages about 15%, retroactive to Sept. 16, and continue bonus system for additional ground opened. "Wall Street Journal" Oct. 16.

Sanitary Potters to Strike.—About 3,500 sanitary pottery workers will strike Oct. 31 against proposed 20% wage cut. About 17,000 general ware potters have been on strike since Oct. 1 (see "Chronicle" Sept. 30, p. 1535).

Boston Steamship Companies Refuse Longshoremen Wage Increase of 20%.—"Financial America" Oct. 19, p. 8.

Portland (Ore.) Crippled by Longshoremen's Strike.—About half of laborers are members of I. W. W. "Financial America" Oct. 17.

Garment Workers Wage Board Fails to Reach Agreement.—"Times" Oct. 14, p. 14, and "Post" Oct. 14, p. 1.

Textile Strike Situation.—(a) Strike is practically over except in individual localities where strikes are against 54-hour week (principally New Hampshire and Blackstone Valley section of R. I.). (b) State troops withdrawn from R. I. strike duty. Had been in field service since February. (c) Amoskeag mills in N. H. plan to open new departments to handle new applicants for work. Strike against 54-hour week is still on, although about 4,500 are working at present. (d) Old Colony Woolen Mill (N. H.) weavers strike for increase in wages and 48-hour week.

Shoe Workers Strike.—Cushman & Herbert, manufacturers of Haverhill, Mass., move to Stoneham because of employees walkout.

Matters Covered in "Chronicle" Oct. 14.—(a) Offering of $1,000,000 5% First Joint Stock Land Bank of Minneapolis bonds, p. 1682. (b) Advances by War Finance Corporation for agricultural and live stock purposes, p. 1682. (c) Repayments to War Finance Corporation since Jan. 1 total $130,715,626, p. 1682. (d) Repayments by Foreign Finance Corporation of New York to War Finance Corporation, p. 1683. (e) Tentative approval by War Finance Corporation of advance to Arkansas Rice Growers' Association, p. 1683. (f) Repayments to War Finance Corporation of Loans to Chicago Rock Island & Pacific Ry.—Extension of Erie RR. Loan, p. 1683. (g) Tentative approval by War Finance Corporation of Advance to Rice Growers' Association of California, p. 1683.

(h) McQuade Bros., 30 Broad St., N. Y., suspended from New York Curb Exchange, p. 1683.

(i) Failures: Alexander & Co., 7 Wall St.; J. P. Atkins & Co., 42 Broadway; Sykes & Co., 25 Broad St.; Wm. Greenfield & Co., 25 Broadway (all of New York City), all p. 1683.

(j) Alabama Power Co. renews Muscle Shoals lease for one year, liable to cancellation on 30 days' notice, p. 1687.

(k) State Fuel Administration modifies order limiting consumers' supply of anthracite to two weeks—Thirty days' supply may now be ordered, p. 1687. (l) President Harding appoints Fact Finding Coal Commission, p. 1688.

(m) Buying power of farm products shows decrease since March, p. 1691.

(n) Farm population of U. S. in 1920 was 29% of total population, p. 1691.

Allied Packers, Inc.—*Status.*—Pres. J. A. Hawkinson says:

I am more optimistic on the position of our company now than at any time since its formation, for the reason that although the packing business has during the past three years undergone the most drastic readjustment of probably any industry in the country, our company has been able during this period to make a showing comparing favorably with the oldest and largest company in the country. Our products have all been standardized and our sales are constantly increasing. We have consistently worked on a definite plan throughout these trying years to build up and strengthen our organization, and we have developed an experienced and loyal organization that has the same pride in furthering the company's interest as though each individual were the principal stockholder of the company.—V. 115, p. 76.

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Allis-Chalmers Manufacturing Co.—*Earnings, &c.*—Unfilled orders on hand as of June 30 1922 aggregated $9,110,515, against $8,011,464 March 31 1922 and $9,472,772 June 30 1921.

Month of—	1922—Sales Billed	—1921	1922—xNet Profits	—1921
January	$1,531,016	$2,816,506	$74,393	$303,709
February	1,579,391	2,509,732	103,504	252,850
March	1,561,196	2,329,980	100,836	217,630
First quarter	$4,671,603	$7,656,218	$278,733	$774,189
April	$1,497,495	$2,330,427	$85,547	$214,926
May	1,565,844	2,336,134	87,757	212,808
June	1,715,525	2,347,812	126,492	208,145
Second quarter	$4,778,863	$7,014,373	$299,796	$635,879
Total six months	$9,450,466	$14,670,591	$578,529	$1,410,068

x Net profits are after provision for Federal taxes.—V. 115, p. 1323, 990.

American Bosch Magneto Corp.—*Sale Investigated.*—An investigation of the sale of the property of the Bosch-Magneto Co. to Martin E. Kern, was begun at Washington Oct. 18, before the special "war frauds" grand jury which was inaugurated by the Department of Justice to undertake an inquiry into war speculations. The matter of the sale was taken up by a Federal Grand Jury in Boston early this year, but no action was taken.—V. 115, p. 1535.

American Car & Foundry Co.—*Orders.*—The company has received an order from the Fruit Growers' Express Co. for 1,000 steel underframes. See also Atchison Topeka & Santa Fe Ry. under "Railroads" above.—V. 115, p. 1734, 1535.

American Chicle Co.—*Plan Operative.*—It was announced Oct. 20 that over 90% of the outstanding notes have been deposited under the plan for readjustment of the debt of the company, which has now been declared operative by the noteholders' committee. Funds will be available on Oct. 23 for the payment of the October int. upon the deposited notes and the 10% in cash on account of the principal of the deposited notes, as provided in the plan. See plan in V. 115, p. 1212, 1207.

American Druggists' Syndicate.—*New Director.*—John Slade of Simmons & Slade has been elected a director to succeed the late O. G. Hottinger of Chicago.—V. 115, p. 1098, 990.

American Locomotive Co.—*Locomotive Orders.*—The company has received orders for 62 locomotives from the following companies: Chicago Rock Island & Pacific Ry., 10 mountain type and 30 Mikado type; Lehigh Valley RR., 15 Mikado type; Minarets & Western RR., 5 Mikado type; Green Bay & Western RR., 2 consolidation type.—V. 115, p. 1431, 1102.

American Machine & Foundry Co.—*Stock Increase, &c.*—The stockholders voted Oct. 17 to increase the authorized capital stock from $2,000,000 to $10,000,000, par $100.

A 200% stock dividend has been declared, payable Nov. 15 to holders of record Oct. 19. This distribution will increase the outstanding capital stock to $6,000,000.—V. 115, p. 1535.

American Safety Razor Corp.—*Earnings, &c.*—The company reports for the 9 months ended Sept. 30 1922 net earnings of $703,183 after all charges, including depreciation and deferred charges, but before Federal taxes. Total profit and loss surplus, Sept. 30 1922, amounted to about $1,593,400.

President Joseph Kaufman says: "While the profits of our business during the last 9 months give an idea of its sound condition, the outlook is even better. Never in the history of our company have we had on hand such a large volume of unfilled orders. The dollar safety razor business is now enjoying a tremendously increased market. The amount of business done this year is considerably greater than last, and there is every prospect of even greater business during the forthcoming year."

Mayer Halff has been elected Chairman, succeeding G. L. Storm. William J. Shea and Nelson W. Greenhut have been elected directors. Mr. Greenhut and Samuel Mundheim become Vice-Presidents.—V. 115, p. 762.

American-Slovak Coal & Coke Co.—*Sale.*—A. L. Morrison, Receiver, will offer the property of this company for sale at Sutton, W. Va., on Nov. 14 by order of the U. S. District Court for the Southern District of W. Va.—V. 113, p. 1475.

American Surety Co.—*New Member of Board.*—John E. Bouden Jr., President of the Whitney-Central National Bank of New Orleans, La., has been elected a member of the board.—V. 115, p. 1431.

American Tobacco Co.—*Redemption of $10,000,000 Notes.*—The company gives notice that it will redeem and pay on Nov. 22 1922, at the Guaranty Trust Co., 140 Broadway, N. Y. City, all of the $10,000,000 7% Serial gold notes, Series E, dated Nov. 1 1918, maturing on Nov. 1 1923, at 101 and int. to Nov. 22.

The above notes are the last of an issue of $25,000,000 7% Serial gold notes which were sold in Oct. 1918 (V. 107, p. 1670); of these notes $5,000,000 Series "A," $3,333,000 Series "B," $3,333,000 Series "C" and $3,334,000 Series "D," maturing respectively Nov. 1 1919, Nov. 1 1920, Nov. 1 1921 and Nov. 1 1922, have already been paid.

The company has entered a general denial of the Federal Trade Commission's charges of unfair competition in maintaining retail prices.—V. 115, p. 1636.

American Wholesale Corp.—*Sales.*—

Month of—	*Sept. 1922.*	*Aug. 1922.*	*Sept. 1921.*
Sales	$2,764,078	$3,072,787	$4,276,240

—V. 115, p. 1324, 433.

American Window Glass Co.—*Earnings.*—

Years ending—	*Aug. 29 '22.*	*Aug. 26 '21.*	*Aug. 27 '20.*	*Aug. 29 '19.*
Boxes com. window glass:				
Single strength / Double strength	Not shown.	1,419,920	2,636,101	2,034,651
Net profits	$2,588,173	$1,955,414	$7,338,323	$6,500,156
Other income	309,120	649,958	2,041,187	63,271
Total income	$2,897,293	$2,605,372	$9,379,510	$6,563,427
Federal and State taxes	170,782	98,354	1,922,836	1,359,500
Royalties	1,578,454	1,353,660	2,453,817	2,071,581
Other deductions	101,529	376,382	464,900	121,366
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends	(1¼%)162,491	------	(11)1429,923	------
a Adjustments	24,490	146,080	------	------
Balance, surplus	$579,897	$351,247	$2,828,384	$2,731,330

a Charges applicable to prior years' operations.—V. 115, p. 1535.

Armour & Co.—*Merger Rumors—Obituary, &c.*—Dispatches from Chicago state that some definite announcement regarding the much-discussed merger between the packing interests of Armour & Co. and Wilson & Co. is expected before long.

Rumors of mergers between various members of the so-called "Big Five" packers first began to fill the air last April. In August the rumors of merger cropped up again, but officials at the time denied that any discussions regarding the merger had taken place.

The entire block bounded by 10th and 11th Aves. and 14th and 15th Sts., N. Y. City, owned by the company, has been purchased by the National Biscuit Co. (See also V. 115, p. 444.)

Edward A. Valentine, Vice-President and director, died Oct. 15.—V. 115, p. 1324, 1213.

Assets Realization Co.—*May Be Reorganized.*—It is stated that interests which claim to have control of 33,000 out of the 100,000 shares of stock outstanding are seeking proxies for the adjourned annual meeting scheduled for Nov. 28. The interests seeking proxies for the opposition ticket, it is stated, are planning a reorganization if they are successful.—V. 112, p. 1744; V. 114, p. 1538.

Atlantic Fruit Co.—*Plan Will Shortly Be Declared Operative.*—The plan of reorganization (V. 114, p. 2582), it is understood, will shortly be declared operative.

All of the $3,500,000 bank debt has been deposited as well as more than 82% of the outstanding $10,000,000 7% 15-year convertible gold debentures and a majority of the 392,494.4 shares of no par value Capital stock.

Although only 20% of the $5,937,899 5-year convertible 8% gold notes have been deposited, the holders of the entire issue have agreed to the plan.—V. 115, p. 648,440.

Atlas Steel Corporation.—*Officers, &c.*—Louis J. Campbell, former President of Electric Alloy Steel Co., has been elected Chairman of the board, and Arthur H. Hunter, former Atlas Crucible Steel Co. President, as President.

The board of trustees consist of L. J. Campbell, James A. Campbell, H. G. Dalton, Cleveland, Vice-Pres. of the Sheet & Tube Co.; John L. O'Brien, Buffalo, and H. F. Van Der Voort, Dunkirk. The board of directors consists of 20 members, all of whom were formerly directors of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co.—V. 115, p. 1636.

Atlas Tack Corp. (of N. Y.).—*To Build Plant.*—The corporation, it is announced, plans to build a plant, to cost approximately $1,000,000, in St. Louis, Mo., on the Winkelmeyer tract on Union Blvd. Negotiations for the purchase of this tract (approximately 4½ acres) were completed Oct. 2, the total purchase price being $75,000.—V. 114, p. 1067.

Augusta Knitting Corp., Utica, N. Y.—*Capital Inc.*—The stockholders recently authorized an increase in the Capital stock from $1,000,000 to $1,500,000 and classified the stock as increased into $750,000 Common and $750,000 7% cumulative Preferred stock. President, Rodney Wilcox Jones.

Autocar Co., Ardmore, Pa.—*Pref. Stock Offered.*—Janney & Co., Philadelphia, are offering at 102, to yield 7.84%, $1,000,000 8% Cumul. Pref. (a. & d.) stock.

Capitalization Aug. 15 1922—	*Authorized.*	*Outstanding.*
1st Mtge. 7% bonds, due 1937 (V. 114, p. 2245)	$3,500,000	x$2,500,000
8% Cumulative Preferred stock	y5,000,000	
Common stock	10,000,000	5,072,800

x $62,000 since retired by action of the sinking fund.
y $3,433,000 reserved for conversion of First Mortgage bonds.

Further details regarding the company, earnings, balance sheet, &c., are given in V. 115, p. 1324, 1213.

Barnett Leather Co., Inc.—*Earnings.*—

Nine Months ending Sept. 30—	1922.	1921.	1920.
Net earnings*	$186,295	$268,797	$779,543
Preferred dividends & sinking fund	149,500	143,700	148,241
Common dividends	------	------	60,000
Balance, surplus	$36,795	$125,097	$571,302

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.—V. 115, p. 440.

Bathurst (N. B.) Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., New York and Montreal, is offering, at par and interest, $1,500,000 6½% First Mtge. Conv. Sinking Fund Gold Bonds, Series "B." A circular shows:

Dated June 1 1921, due June 1 1941. Interest payable A. & O. at Bank of Montreal, Montreal, Toronto, St. John, N. B., and Halifax, in Canadian gold coin of present standard of weight and fineness; or, at Miners' Banks of Wilkes-Barre, trustee, in U. S. gold coin of present standard of weight and fineness, or its equivalent. Denom. $1,000 and $500 (c*). Redeemable, all or part, on 60 days' notice at 110 and interest.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. Conv. Bonds, 6½s, "B"	$3,000,000	$1,500,000
First Mtge. Conv. 7½s, "A" (V. 112, p. 2752)		1,477,000
Common shares	15,000,000	9,774,200

Convertible.—Series "A" and Series "B" bonds are convertible, at the option of the holder, into an equal par value of Common shares. In the event that company shall elect to redeem bonds, due notice of redemption shall be given to bondholders in order that they may have the opportunity of conversion.

Company.—Is a large manufacturer of spruce lumber, sulphite and sulphate pulp. Business has been in operation since 1907.

Sinking Fund.—Annual sinking fund of $50,000 per annum, commencing April 1 1923, will be used for the retirement of Series "B" bonds at not more than 110 and interest.

Company's and subsidiary's leasehold timber lands comprise 1,030 sq. miles in the Province of New Brunswick and 1,533 sq. miles in the Province of Quebec, which areas are held under leases direct from the Crown and are estimated to contain not less than 2,000,000,000 ft. board measure of spruce, pine and cedar logs, and 10,000,000 cords of pulpwood.

The annual output (with new construction completed by May 1 1923): Newsprint paper, 15,000 tons; sulphate (Kraft) pulp, 19,500 tons; sulphite pulp, 12,000 tons; lumber, 30,000,000 ft. b. m.; shingles 30,000,000 pieces.

Company's timber lands, properties, hydro-electric plant and other fixed assets have a conservative value of not less than $9,250,000, equivalent to $3,080 for each $1,000 of First Mtge. bonds outstanding.

Earnings.—Net earnings after deducting operating expenses, maintenance, depreciation and bank interest, but before deducting depletion, profits taxes and bond interest, were as follows:

1917.	1918.	1919.	1920.
$484,023 98	$462,918 79	$474,833 67	$889,338 39

For 1921, after deducting operating expenses, maintenance, depreciation and bank interest, but before deducting depletion and bond interest, company made a loss of $383,707.

Purpose.—Proceeds will be used for the construction of newsprint mill, which should be in operation by May 1 1923, and for the further extension of its sulphate pulp mill and for the general purposes of the company. Compare also V. 112, p. 2752.

Bay Sulphite Co., Ltd., Montreal.—*Definitive Bonds.*—Dillon, Read & Co. announce that definitive First (closed) Mtge. 7½% gold bonds due May 1 1937 will now be exchanged for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering of bonds see V. 114, p. 1894.

Bayuk Bros., Inc., Philadelphia.—*Earnings.*—

Earnings for Three Months ending Sept. 30—	1922.	1921.
*Net earnings, $291,591; other inc., $7,932; total net inc.	$299,523	$121,066
Depreciation, $19,382; pref. divs., $45,790; reserve for First Preferred stock, $24,200; total	89,372	70,202
Surplus for three months	$210,151	$50,864

* Net earnings from operations after deducting charges for maintenance and repairs of plants and estimated amount of excess profit tax, &c.—V. 115, p. 548.

Belgo Paper Co., Ltd.—*Bonds Offered.*—Newman, Sweezey & Co., Ltd., Wood, Gundy & Co., and McLeod, Young, Weir & Co., Montreal, are offering at par and int., $1,500,000 6% 1st Mtge. bonds. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1947. Interest payable A. & O. at any office in Canada of the National Trust Co., Ltd., trustee. Denom. $1,000 (c*). Callable all or part on any interest date after 30 days' notice and 103 and interest.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common shares	$20,000,000	$14,000,000
6% 1st (Closed) Mtge. bonds	3,000,000	1,500,000

Company.—Incorp. to acquire the undertaking of the Belgian Industrial Co., successor to the Belgo-Canadian Pulp & Paper Co. Owns and operates at Shawinigan Falls, Que., a thoroughly modern newsprint paper mill. Business originally established in 1900. Company is one of the foremost Canadian producers of newsprint. Timber areas consist of

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1,728 square miles of leasehold timber limits and 15,000 acres of freehold lands, estimated to contain over 6,000,000 cords of pulpwood. Annual output, 65,000 tons newsprint paper, now being increased to 105,000 tons annually. In addition, company operates at Shawinigan Falls a sawmill with capacity of 10,000,000 feet b. m. lumber per annum.

Sinking Fund.—Annual cumulative sinking fund of 2% commencing in 1923 will, it is estimated, retire the entire issue before maturity.

Earnings.—Average annual net earnings, available for interest charges on this issue of bonds, for the 5 years ended Dec. 31 1921, have been several times the amount required. Estimated net earnings for 1923 available for interest on this issue of bonds, over 10 times the amount required.—V. 115, p. 1735.

Bishop Navigation Co., Ltd.—*Bond Redemption.*—Certain outstanding 1st Mtge. 6% serial gold bonds, dated July 15 1919, have been called for redemption Jan. 15 1923 at 102½ and int., at the Bank of Nova Scotia, Toronto, Montreal, and New York—V. 109, p. 479.

(C.) Brewer & Co., Ltd., Honolulu.—*Div. Increased.*—The directors have voted to double the dividend rate for the remainder of the year, paying 2% monthly on a capitalization of $4,000,000.—V. 110, p. 2195.

British Empire Steel Corp., Ltd.—*No Present Financing.*—President R. M. Wolvin says the current reports about the financing did not originate with the company. He added that he had been negotiating with certain financial houses to take an interest in the company, but that, as far, he had not been able to make a sufficiently attractive proposal. Mr. Wolvin further says: "The first half of this year's operations were unsatisfactory, due to conditions in the steel industry, but the general situation is now very much better. The company's labor difficulties have been cleaned up, and our coal miners are now working under an agreement which runs until Jan. 1 1924. We are producing coal to the maximum capacity of our mines, and will continue to do so until the close of the St. Lawrence navigation, and the prospects for winter coal production are better than usual.

"By the close of the shipping season we will have shipped over 700,000 tons of iron ore to Germany, and, I believe, have established our ore for future use with the large steel plants there. We are operating two blast furnaces out of the total of four at present operating in Canada, and, as soon as the St. Lawrence season closes, we will blow in a third furnace.

"There is a moderate amount of export steel business in addition to an improved domestic trade, and we have contracts for some rails to be rolled this winter, and there is additional rail business to be placed. An acute car shortage is developing, and the Canadian railways need freight cars, which should result in good business for our car-building plant.

"The entire situation is much better, and costs of production are getting back to normal. Although at the last general meeting of the company a larger scheme of financing was contemplated, it has been decided, as a result of the improved conditions, that the same necessity does not now exist."—V. 115, p. 1214, 312.

California-Oregon Power Co.—*Earnings.*—For the twelve months ended June 30 1922 company reports gross revenue of $1,029,409, operating and maintenance expense, $444,410, net earnings without deducting interest or depreciation, $584,999. Total kilowatt hours generated for the 12 months amounted to 131,170,857.—V. 115, p. 1637, 1214.

Callahan Zinc-Lead Co.—*Stockholders' Rights.*—The stockholders of record Oct. 26 1922 will be given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held.

Subscriptions are payable in New York funds to the Title Guarantee & Trust Co., New York, at the time of making subscription, on or before Nov. 20 1922. No subscription for a fraction of a share will be received. Fractional warrants will be valid only when used in conjunction with other like warrants for making subscription to one or more whole shares. See V. 115, p. 548, 1536.

Cambridge (Mass.) Gas Light Co.—*Stockholders Rights.*—The stockholders Oct. 19 voted (under authority of an order of the Dept. of Public Utilities) to increase the capital stock by $140,000 (par value $100). Each stockholder of record Oct. 19 1922 is entitled to subscribe for one share of new stock for each 12 shares of the old stock held at $170 dollars per share. Time within which subscriptions may be made expires Nov. 20 1922. Payment for the shares subscribed for is required to be made to the company at its office, 719 Massachusetts Ave., Cambridge A-39, Mass., on or before Nov. 24 1922.—V. 115, p. 1637, 992.

Canadian Cereal & Flour Mills, Ltd.—*Liquidation.*—Montreal dispatches state that H. T. Jamieson, C.A., authorized trustee and receiver, has announced that out of the proceeds of the liquidation he is arranging to make a second payment to the Montreal Trust Co. of an amount sufficient for a further distribution of 30% on account of principal of bond issue (making 60% paid to date), and interest outstanding, being for the three months ended Sept. 30 1922. Further payments on account of principal and interest will be made from time to time as the liquidation of properties proceeds. See V. 115, p. 78.

Central Power & Light Co.—*Tenders.*—The Equitable Trust Co., trustees, 37 Wall St., N. Y. City, will until Oct. 30, receive bids for the sale to it of 1st & Prior Lien 6% 30-year gold bonds, dated Oct. 1 1916, to an amount sufficient to exhaust $30,033 at a price not exceeding 105 and int.—V. 115, p. 992, 312.

Cereals Co.—*Bonds Offered.*—The Commerce Trust Co., Kansas City, Mo., is offering at 100 and int. $450,000 1st Mtge. Serial 6½% gold bonds.

Dated Sept. 1 1922. Due serially, Sept. 1 1925 to 1934. Interest payable M. & S. at Commerce Trust Co., Kansas City, Mo., trustee, without deduction for Federal income tax up to 2%. Denom. $1,000 and $500 and $100 (c*).

Company.—A subsidiary of the Kansas Flour Mills Co. Company has leased entire property to Kansas Flour Mills Co. at a rental sufficient to pay all interest and sinking fund requirements on the bond issue, together with all taxes, insurance and maintenance charges on the property under a term of 15 years.

Purpose.—Proceeds from this issue of bonds together with the proceeds from $300,000 of stock are to be used for the purchase of land and the erection thereon of a 3,000-barrel flour mill together with necessary equipment, switch facilities and appurtenances thereto to be located in North Kansas City, Mo.

Kansas Flour Mills Co.—Established in January 1912. Company has consistently earned substantial profits since its inception and paid out to its stockholders as dividends beginning in March 1912 and including June 1922, the sum of $2,827,577. In addition to this has earned a surplus of $1,602,608.

Company owns and operates free from mortgage and bonded debt the following properties: Anthony (Kan.) mills, Bulte & White Swanmills, Kansas City, Kan.; Goodlander mills, Fort Scott, Kan.; Hoffman mill, Enterprise, Kan.; Kingman (Kan.) mills; Moses Bros. mills, Great Bend, Kan.; Pratt (Kan.) mills; Alva Roller mills, Alva, Okla.; Cherokee (Okla.) mills; Listman mills, La Crosse, Wis.; Sleepy Eye (Minn.) mills; terminal elevator at Hutchison, Kan.; also 112 country elevators. See also Kansas Flour Mills Co. below.

Chicago Railway Equipment Co.—*Meeting Postponed.*—The stockholders' meeting scheduled for Oct. 7, for the purpose of voting a change in the stock, has been adjourned to Nov. 25.—See V. 115, p. 873, 1325.

Cities Service Co.—*Monthly Dividends.*—The directors have declared regular cash dividends of ½ of 1% on the Preferred and Preference B stock and ½ of 1% in cash scrip on the Common stock, in addition to 1¼% stock scrip on the Common stock, all payble Dec. 1 to holders of record Nov. 15.

Earnings 12 Months ended Sept. 30—	1922.	1921.
Gross earnings	$14,417,560	$15,866,065
Expenses	432,549	550,137
Interest on debentures	2,180,466	2,079,170
Dividend on Preferred stock	4,906,742	4,832,721
Net to Common stock and reserves	$6,897,801	$8,364,036

Total surplus and reserves Sept. 30 1922, $17,204,343.—V. 115, p. 1735, 1537.

Coca-Cola Co.—*Balance Sheet.*—The income account for the six months ended June 30 1922 was given in V. 115, p. 1735.

Assets—	June30'22. $	Dec.31'21. $	*Liabilities—*	June30'22. $	Dec.31'21. $
Plant, mach'y, &c.	a5,657,180	5,767,091	Preferred stock	x10,000,000	10,000,000
Formulae, trade-mark and good-will	24,974,400	24,966,230	Common stock	x15,010,000	15,010,000
Cash in bank	1,309,561	894,808	Deposits	194,725	
Cash sales in transit	36,881		Notes payable	------	2,165,750
Govt. securities	19,550	19,669	Accounts payable	742,580	1,024,898
Bills receivable	------	10,961	Can. sales tax	16,481	------
Other curr. assets	427,222	------	Federal gallon tax	138,134	------
Accts. receivable	1,784,923	1,704,224	Accrued accounts	37,916	2,752
Inventory	1,868,030	1,816,993	Divs. payable	850,000	------
Inv. in affil. and other co.'s stock	253,013	------	Real estate notes	101,800	81,500
Notes receivable	136,865	154,772	Res. for Fed. taxes	690,404	427,000
Sundry notes and accts. receivable	21,255	127,820	Bad debt reserve	3,752	------
Deferred charges	13,432	47,375	P. & L. surp. paid in	4,520,005	4,590,000
			P. & L. surp. earned	4,126,521	2,208,045
			Total (ea. side)	36,502,313	35,509,945

a After deducting $424,902 for allowance for depreciation. x Par value of Pref. stock, $100; Common stock, 500,000 shares, without par value, issued for $15,010,000 cash

Southern Interests Reported to Organize Holding Company.—According to reports from Atlanta, Ga., residents of Atlanta and Southerners who own a majority of the Common stock will organize a holding company to take over control and continue the company's headquarters in Atlanta. The factor leading to organization of a holding company is said to have been the efforts of certain Eastern interests to acquire control. Thomas K. Glenn, V.-Pres. of the Trust Co. of Georgia, and a large stockholder, is quoted as follows:

"When the Coca Cola Co. of Delaware was originally organized by the Trust Co. of Georgia in 1919 a majority of the stock was subscribed for by Southern people and two out of three voting trustees were citizens of Atlanta.

"This voting trust expires in little more than 18 months at which time all of the stock of the company now held by voting trustees (W. C. Bradley, Columbus; E. W. Stetson, New York, and E. Woodruff, of Atlanta) will be distributed to the holders of the voting trust certificates.

"For the past two years there have been persistent efforts on the part of certain Eastern interests to acquire a controlling interest in the company. Therefore, in order to perpetuate control of the company in the South and its headquarters in Atlanta, certain Southern interests representing more than 250,000 of the 500,000 Common shares outstanding have agreed to organize a holding company with not less than 250,000 shares of Capital stock and to accept the shares of the holding company, share and share alike in exchange for their voting trust certificates of the Common stock and have authorized a committee consisting of W. C. Bradley, Thomas K. Glenn, E. F. Hutton, J. H. Nunnally and Robert W. Woodruff with full powers to organize in their discretion a holding company at such time and with such powers as they deem to be for best interests of all concerned.—V. 115, p. 1735, 1103.

Columbia Gas & Electric Co.—*Earnings.*—

9 *Mos. ending Sept.* 30—	1922.	1921.	*Increase.*
Gross earnings (incl. other income)	$14,712,432	$11,957,622	$1,754,810
Operating expenses and taxes	6,640,853	5,768,810	872,043
Lease, rentals, &c.	3,726,411	3,471,727	245,684
Charges	521,606	525,356	Dec.3,750
Surplus	$3,823,561	$3,182,728	$640,833

—V. 114, p. 1539.

Consolidated Water Power & Paper Co.—*Bonds Called.*—One hundred sixteen 1st Mtge. bonds dated May 2 1921 (aggregating $74,200) have been called for payment Nov. 1 at 105 and interest at the First Trust & Savings Bank, Chicago, Ill., or, at the option of the holder, at the First National Bank, N. Y. City.—V. 115, p. 873.

Continental Can Co.—*New Director.*—Charles V. Rich, formerly Vice-President of the National City Bank, has been elected a director to succeed the late Louis Follet of Pittsburgh.—V. 114, p. 732.

Continental Gas & Electric Corp.—*Report.*—The company for the 12 months ended July 31 1922 reports gross income of $2,463,862; net earnings, $674,631, and a surplus of $217,489, after providing for all interest and dividends on the Pref. stock.—V. 114, p. 2246.

Consumers Power Co. (Maine).—*Bonds Offered.*—National City Co., Cassatt & Co. and Graham, Parsons & Co. are offering at 92½ and int., to yield over 5½%, $14,000,000 1st Lien & Unifying Mtge. gold bonds, Series C, 5s, due 1952 (see advertising pages).

Dated Nov. 1 1922. Due Nov. 1 1952. Int. payable M. & N. in New York City, without deduction of the normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 (c* & r*) $1,000, $5,000 and $10,000. Red., all or part, on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. National City Bank, New York, trustee. Penna. & Conn. 4-mills tax refundable and tax-exempt in Michigan.

Issuance.—Subject to authorization by the Michigan P. U. Commission.

Data from Letter of Vice-President George E. Hardy, October 18.

Company.—Incorp. April 12 1910 in Maine. Owns and operates in lower Michigan one of the most modern and well-maintained systems engaged in the generation, transmission and distribution of electric light and power in the entire United States, as well as modern and well-maintained plants and distributing systems for the production and supply of artificial gas, used principally as fuel for both domestic and industrial purposes. Over 66% of the electric energy generated in the past year was produced by the company's hydro-electric stations. Combined properties serve about 64% of the urban population of the lower peninsula, of Michigan, exclusive of Detroit. Population estimated at 775,000.

Capitalization Outstanding (Upon Completion of Present Financing.

Common stock, paying 8% dividends	$16,175,900
Preferred stock, paying 6% cumulative dividends	12,903,300
Preferred stock, paying 7% cumulative dividends	3,215,000
First Lien & Unifying Mortgage Series C 5s	x14,000,000
Underlying & Divisional Mortgage 5s	y27,427,500

x Application will be made to the Michigan P. U. Commission for authority to issue $15,000,000 of these bonds. Only $14,000,000 will be offered at this time. y Include $22,254,000 First Lien & Ref. bonds due Jan. 1 1936; $2,512,000 Michigan Light Co. 1st & Ref. Mtge. bonds due Mar. 1 1946, and $2,661,500 representing several issues of underlying (closed mortgages) divisional bonds outstanding in the hands of the public. In addition, there will be pledged under the First Lien & Unifying Mortgage $5,327,000 1st Lien & Ref. bonds and $2,512,500 Michigan Light Co. 1st & Ref. Mtge. bonds.

Purpose.—Proceeds will be used to retire $11,545,000 funded debt bearing 7% int., to reimburse company for unfunded construction expenditures, to acquire through a subsidiary the property now owned by the Thornapple Gas & Electric Co., which operates in seven communities in southern Michigan, and to provide funds for the erection by such subsidiary of a large new steam generating station.

Properties.—Physical properties are well designed, substantially constructed and have been adequately maintained. At the present time rated installed capacity of the electric generating stations, including a new water power plant in process of construction, is 214,000 h. p., of which 111,200 is in water power plants. Also owns water power sites and flowage lands and rights aggregating 60,000 acres and representing the major part of lands necessary to the development of a total hydro-electric generating capacity of 200,000 h. p. Present plans and the sites for future development are located principally on the Manistee and the Au Sable rivers.

Transmission lines aggregate 1,314 circuit miles, more than 90% of which is installed on private right-of-way. Electric consumers number 138,777.

Installed daily capacity of 7 gas manufacturing plants aggregates 20,370,000 cu. ft., of which approximately 51% represents water gas sets and 49%

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coal gas equipment. Gas distribution systems consist of 621 miles of mains and serve 61,837 consumers.

Earnings for Calendar Years (Incl. Michigan Light Co., Recently Merged).

	Gross Earnings.	Net After Taxes.	Interest on Funded Debt.	Time. Earneds
1912	$4,320,006	$2,421,595	$695,909	3.48
1914	5,113,137	2,603,335	900,823	2.89
1916	6,516,900	3,093,599	1,009,569	3.06
1918	9,430,695	3,275,975	1,371,027	2.39
1920	14,157,453	4,321,772	1,898,159	2.28
1921	14,073,293	5,700,017	2,137,221	2.67
1922 x	14,546,535	6,478,890	2,188,443	2.96

x Twelve months ended Sept. 30.

During past 12 months more than 70% of gross earnings and over 84% of net earnings were derived from the electric business.

Sinking Fund.—Mortgage will require company to deposit each year with the trustee, in semi-annual payments commencing May 1 1923, an amount in cash equal to not less than 1% of all underlying bonds and First Lien & Unifying Mtge. bonds outstanding at the preceding April 30. Of the moneys deposited, not less than $250,000 in each year shall be utilized in the retirement of First Lien & Unifying Mtge. bonds outstanding, if purchasable at or below recemption prices.—V. 114, p. 2584, 83.

(William) Cramp & Sons Ship & Engine Building Co.

Upon surrender of voting trust certificates to Drexel & Co., on or after Oct. 20, the shares of stock of the company, represented by the voting trust certificates so surrendered, will be delivered. On and after that date, no further voting trust certificates will be issued or transferred, and no dividends will be paid to holders of voting trust certificates, except upon surrender of said certificates.—V. 115, p. 1735.

Crowell Publishing Co., N. Y.—*Stock Increased, Etc.*—

The stockholders have voted to increase the authorized Common stock from 75,000 shares to 225,000 shares, no par value. The company also has an authorized issue of $1,250,000 7% Pref. stock, par $100. It is reported that the additional Common stock has been distributed to present holders as a 200% stock dividend.—V. 105, p. 2275.

Cudahy Packing Co.—*Listed.*—

The Boston Stock Exchange has listed $12,000,000 5% first mortgage gold bonds maturing Dec. 1 1946.—V. 115, p. 1735, 1434.

Dallas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., Lee, Higginson & Co. and Coffin & Burr are offering at 94, to yield 5.40%, $1,000,000 1st Mtge. 5% gold bonds, Series C. A circular shows:

Dated Oct. 2 1922. Due Oct. 1 1952. Int. payable A. & O. in Boston or New York without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*&r*, $1,000 and multiples. Callable all or part on any int. date on 4 weeks' notice at 105 and int. on or before Oct. 1 1927, and int.; through Oct. 1 1942 at 102 and int.; through Oct. 1 1947 at 101 and int., and at 100½ and int. thereafter prior to maturity. Old Colony Trust Co., Boston, trustee.

Capitalization (Upon Completion of Present Financing).

1st Mtge. gold bonds: Series A 6s, 1949, $5,000,000; Series B 7½s, 1949, $1,100,000; Series C 5s, 1952, $1,000,000	$7,100,000
Preferred stock, 7% Cumulative	1,500,000
Common stock	2,000,000

Company.—Does the entire electric light and power business in the city and suburbs of Dallas. Population estimated, 185,000.

Earnings Year ended Dec. 31.

	1915.	1918.	1921.	*1922.
Gross earnings	$1,030,317	$1,434,369	$2,690,599	$2,691,196
Operating expenses and taxes	485,841	738,337	1,669,214	1,711,412
Net earnings	$544,476	$696,032	$1,021,385	$979,784

* Twelve months ended Sept. 30.

Sinking Fund.—Annual sinking and improvement fund beginning 1924 of 1½% of the total amount of bonds issued.

Management.—Electric Bond & Share Co.—V. 115, p. 992.

Detroit Edison Co.—*Earnings.*—

9 Months Ended Sept. 30—	1922.	1921.	1920.
Gross revenue	$18,794,545	$16,778,876	$15,474,218
Expenses and taxes	12,083,123	11,630,973	12,305,745
Renewal, replace't & conting't reserve	1,743,000	930,000	400,000
Total deductions	$13,826,123	$12,560,973	$12,705,745
Net income	$4,968,422	$4,217,903	$2,768,473
Interest charges	2,662,331	2,524,447	1,730,270
Surplus	$2,306,092	$1,693,456	$1,038,203

—V. 115, p. 985, 441.

Distillers Securities Corp.—*Proposed Reorganization Plan—Terms for Bondholders, &c.*—

See U. S. Food Products Corp. below.—V. 114, p. 1539.

East Bay Water Co., Oakland, Calif.—*To Issue Stock.*—

The California RR. Commission has authorized the company to issue $184,363 Class "A" 6% Cumul. Pref. stock, the proceeds to be used to reimburse the treasury for money used in making sinking fund payments on bond issues.—V. 115, p. 1538.

Edison Elec. Illuminating Co. of Boston.—*Stock.*—

The stockholders Oct. 16 voted that application be made to the Mass. Dept. of Public Utilities for authority to issue not exceeding 54,067 shares of additional capital stock (par $100). The funds realized from the sale will be applied to the payment of liabilities heretofore and hereafter incurred for additions to and extensions of the plant and property of the corporation.

The Dept. of Public Utilities has set Oct. 30 as the date for the hearing of the company's petition to issue the capital stock. The company will then state the price at which the new stock will be offered.—V. 115, p. 1638, 1538.

Edison Electric Illuminating Co., Cumberland, Md.—

See Cumberland Electric Ry. above.—V. 114, p. 2122.

(Otto) Eisenlohr & Bros., Inc., Phila.—*New Control.*—

Ben R. Lichty, Vice-President, and C. Harry Eimerbrink, manufacturing manager, together with others closely allied with the present management, have acquired control of the company's stock. The old management will remain actively engaged in the business, Mr. Eisenlohr, President, Mr. Lichty, Vice-President and Mr. Eimerbrink, manufacturing manager, retaining their respective offices.

The directors have declared the usual quarterly dividend of 1¾% on the Common stock, payable Nov. 15 to holders of record Nov. 1.—V. 111, p. 1569.

Empire Gas & Electric Co.—*Earnings.*—

For the 12 months ending Sept. 30 1922 company had gross earnings of $1,802,059, an increase of 8.34% over the preceding 12 months, while net earnings were $742,613, an increase of 50.05%. After providing for bond interest, surplus for the 12 months was $503,225, a gain of $234,380, or 87%, over the 12 months ending Sept. 30 1921.—V. 114, p. 2019.

Empire Gas & Fuel Co.—*Definitive Bonds Ready.*—

The Equitable Trust Co., 37 Wall St., N. Y. City, is now prepared to exchange outstanding interim certificates for 1st & Ref. Conv. 15-Year 7½% gold bonds, series "A" for definitive bonds. (For offering of bonds, see V. 115, p. 1435.)—V. 115, p. 1736, 1638.

Empire Transportation & Oil Corp.—*Sale.*—

Thomas B. Gay, Lewis C. Williams and Robert H. Talley, as special masters, will sell at public auction at Richmond, Va., on Oct. 30, the following shares of stock, &c.:

(1) 56,495 shares of Common stock of National Petroleum Corp.
(2) 65,495 shares of stock of Southern Fuel & Refining Co.
(3) 163,460 shares of stock of Gulf Coast Corp.
(4) 1,000 shares of Preferred stock and 4,940 shares of Common stock of Laguinto Oil Co.
(5) 10,000 shares stock of Holden Evans Steamship Co.
(6) 15,000 shares of stock of John M. Connolly Steamship Co., Inc.
(7) 496 shares of stock of Empire Pipe Line Co.

Together with any and all right, title to and interest in any other stock of any other company and all notes, accounts, choses in action, claims, &c. of the corporation.—V. 112, p. 656.

Endicott-Johnson Corp.—*New Shoe Plant.*—

A new shoe factory with suitable housing facilities for the workers, will be located in Binghamton, N. Y. The present factories are situated in Johnson City, Endicott and West Endicott, N. Y. The site of the new factory is now occupied by buildings which have been used for making artificial leather from tannery scraps which came from properties of the American Hide & Leather Co.—V. 115, p. 432.

Exchange Buffet Corp.—*Earnings—Balance Sheet.*—

Millett, Roe & Hagen, New York, have issued a special circular giving the history, earnings, balance sheet, &c., of this company.

Capital Stock.—Auth., 250,000 shares (no par value); outstanding, 245,731 shares. Listed on the New York Stock Exchange.

Company now operates 35 restaurants and 42 cigar stands.

Dividends.—Quarterly dividends have been paid regularly on its shares without interruption from organization to date. Distributions in the fiscal years ending April 30 have been at the following rates:

1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
$4	$4	$5	$5	$6	$6	$7	$8	x$8

x In 1922 paid the equivalent of $8 a share on its original capitalization. It distributed three quarterly dividends at the regular rate of $2 a share and, after payment of the 300% stock dividend in April 1922, one of 50 cents a share on the increased number of shares. A regular dividend of 50 cents a share, the 39th consecutive quarterly distribution since organization, is payable Oct. 31 to stockholders of record Oct. 21.

Operations for the Years Ending April 30.

	Net Earns.	Dep., Tax, &c	Bal. for Divs.	Divs. Paid.
1914	$283,834	$29,891	$253,943	$200,500
1916	348,030	43,267	304,763	253,562
1918	477,127	76,914	400,213	307,551
1920	785,628	330,883	454,745	370,807
1921	836,416	351,141	485,275	444,520
1922	815,753	277,495	538,258	453,584

Condensed Balance Sheet.

Assets—	Aug. 31 '22	Apr. 30 '22	Liabilities—	Aug. 31 '22	Apr. 30 '22
Goodwill & l'sch'ds	$2,551,175	$2,551,175	Capital stock	z$3,787,122	$3,702,762
Equip. & fixtures	x1,048,391	1,032,814	8% serial notes	a270,000	270,000
17-23 John St. real estate equity	y606,148	609,084	Federal taxes	204,443	212,317
75 Maiden Lane Corp. 2d M. 6s	228,260	234,020	Accounts payable	255,748	292,789
U.S. Liberty bonds	15,000	15,000	Interest accrued	17,100	15,750
Empl. subscrip. to capital stock	61,509	29,353	Reserve for insur	100,000	100,000
Inventory at cost	83,666	83,812	Surplus	396,171	319,682
Sundry debtors	1,125	975			
Prepaid accounts	20,541	......			
Cash	366,379	263,730			
Deferred charges	48,389	63,336	Total (ea. side)	$5,030,583	$4,913,300

x Equipment and fixtures of restaurants and cigar stands at cost, $1,690,809; less reserve for depreciation, $642,419; balance, $1,048,391.

y 17-23 John St., real estate equity: Land at cost, $631,283; building at cost, $440,277; less reserve for depreciation, $15,412; total, $1,056,148; less mortgage thereon at 6% due Nov. 1 1924, not assumed by Exchange Buffet Corporation, $450,000, leaving, as above shown, $606,148.

z Capital stock authorized, 250,000 shares of no par value and of a declared value of $5 per share; issued, 230,554 shares, $3,684,180; subscribed for (by employees) or unissued, 4,406 shares (per contra), $102,942; total, 234,960 shares, of $3,787,122.

a Called for payment Oct. 15 last at 102½ and interest.

A comparative income account for the four months ended Aug. 31 1922, and year ending April 30 1922, was published in V. 115, p. 1736.

Famous Players-Lasky Corp.—*Status.*—

According to the statement of its financial condition as of Sept. 30 last, the corporation had $2,400,000 cash in banks and its bank borrowings were but $2,700,000.

While Sept. was the largest month in the history of the company in point of earnings, it is stated that October results thus far indicate a larger volume of business for the month than was recorded in Sept. Indications are that the company for the 12 months ending Dec. 31 next will show earnings on the Common stock considerably more impressive than was indicated by the first six months' figures of operations. The corporation's foreign business is reported as showing improvement equally as satisfactory as its domestic activities.—V. 115, p. 874, 188.

Federal Sugar Refining Co.—*To Close Refinery.*—

President Claus A. Spreckels on Oct. 13 announced that the Yonkers plant would be closed immediately. President Spreckels says in part: "Sugar must fall in price. Conditions in Cuba, received in reports by cable, assert that there is so much heavy cane growing that they expect to begin grinding the new crop about one month to six weeks earlier than usual, that is, they will begin about Dec. 1 instead of Jan. 1 to 15."—V. 115, p. 1181.

Fleischmann Co., Cincinnati, O.—*To Change Par Value of Common Stock—To Retire Notes in December.*—

The Common stock has been changed from $3,000,000, par $100, to 1,500,000 shares of no par value. All the Common stock is owned by the Fleischmann family. The exchange in stock is being made on the basis of 50 shares of no par value for each share of $100 par each. The Preferred stock remains unchanged at $3,000,000.

In Dec. next the company proposes to retire its outstanding $2,800,000 of 8% notes, which mature Dec. 1 1930.—V. 114, p. 2019.

Ford Motor Co., Detroit.—*Prices Cut, &c.*—

The company on Oct. 17 announced a reduction of $50 in the price of all its passenger cars. No change is made in the price of the tractor. The new schedule of prices follows: Five-passenger touring car, $298; roadster $269; chassis, $235; coupe, $530; sedan, $595. The price of a self-starter remains unchanged at $70. Remountable rims also were kept at the old price of $25.

President Edsel B. Ford Oct. 17 says in substance: "The revision in our prices is the result of an increased volume of business which our company has enjoyed during the present year. We own and operate many of our sources of raw material, which enables us to continue increasing the quality of our product, and at the same time keeps the price so low that Ford cars are in reach of everybody.

"Our production for 1922 is already in excess of a million, which has been an important factor in bringing down costs. Our present daily output is averaging better than 5,000 cars and trucks. It is in anticipation of this continued demand that price adjustments are again being made, in order to keep in effect the policy of selling Ford products at the lowest price consistent with quality."—V. 115, p. 1736, 1538.

General Asphalt Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will, until Oct. 26, receive bids for the sale to it of 8% 10-Year Sinking Fund Conv. gold bonds, dated Dec. 1 1920, to an amount sufficient to exhaust $56,011 and at a price not exceeding 105 and interest.—V. 115, p. 874.

General Motors Corp.—*Stocks Outstanding, &c.*—

The corporation on Oct. 9 1922 had outstanding in the hands of the public 21,405,433 shares of Preferred, Debenture and Common stocks, of which 18,941,866 shares stood in the names of investors and 2,463,569 in the names of brokers. The amount in the hands of brokers was 1,853,496 shares on April 7 1922 and 1,828,238 shares on Oct. 3 1921. While there has been a slight decrease in the total number of stockholders from the high point of a few months ago there has been a large increase in the number of Common shareholders owning 50 shares or less.

Wm. S. Sweet, who for several years has been a director and Vice-President of the Klaxon Company, has been appointed General Manager of that Company, with headquarters at Bloomfield, N. J.—V. 115, p. 1736.

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Habirshaw Electric Cable Co.—*Reorganization Com.*—

At a meeting of the committees representing the debenture holders, note holders and general creditors of the Habirshaw Electric Cable Cos. Affiliated, held Oct. 17, at which upwards of 80% of the respective interests were represented, reports of experts retained by the committee to advise on the business prospects of the companies upon reorganization and the amount of new capital required to effect a reorganization on a sound financial basis, was carefully considered. The underlying principles of a plan under which an equitable and effective reorganization could be accomplished were also discussed and approved.

To facilitate an early reorganization of the properties, the respective committees appointed a reorganization committee of five, in which full power was vested to proceed with the least possible delay. This committee consists of E. A. Potter Jr. (V.-Pres. Guaranty Trust Co.), E. N. Potter (of Potter Bros. & Co.), F. J. Leary (V.-Pres. Central Union Trust Co.), T. K. Stevenson (of the Western Electric Co.), and T. E. Quisenberry (of Howe, Quisenberry & Co., Chicago).

The committee on reorganization will devote its immediate attention to the final details of the plan of reorganization and the requisite financing. —V. 115, p. 550, 766.

Hamilton Brown Shoe Co., St. Louis.—*Extra Div.*—

An extra dividend of 1% has been declared on the outstanding $4,000,000 Capital stock, par $100, payable Nov. 1. This makes a total of 8% paid since Jan. 1 1922, an extra dividend having been paid July 1 last.—V. 114, p. 2830.

Hershey Chocolate Co.—*Bonds Sold.*—National City Co., Guaranty Co., New York, Graham, Parsons & Co., Cassatt & Co., Phila., and Union Trust Co., Pittsburgh, have sold at 98½ and int., yielding over 6⅛%, $15,000,000 1st Mtge. Sinking Fund 6% gold bonds (see adv. pages).

Dated Nov. 1 1922. Due Nov. 1 1942. Denom. $1,000 and $500 (c*). Int. payable M. & N. without deduction for normal Federal income tax up to 2% at office of National City Bank, New York, trustee. Red. all of part on any int. date on 30 days' notice: at 104 if redeemed on or before Nov. 1 1932: at 103½ thereafter but on or before Nov. 1 1934; at 103 thereafter but on or before May 1 1937, and thereafter at face value plus a premium of ½% for each year or portion thereof between the date of redemption and maturity. Free from Pennsylvania personal property tax.

Sinking Fund.—Sinking fund sufficient to redeem the entire issue at or before maturity.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data Furnished Bankers by W. F. R. Murrie, President of the Co

Company.—Is the largest manufacturer of milk chocolate in the world. Principal products are the well-known Hershey brands of milk chocolate, almond bars, and breakfast cocoa.

Security.—Secured by closed first mortgage on the real estate, plants and fixed assets of the company in Pennsylvania and by deposit of all the stocks (except directors' shares) of all constituent companies operating in the United States and Cuba. Upon completion of the present financing, neither the company nor any of its constituent companies will have outstanding any other funded obligations.

Purpose.—Proceeds will be used to retire the existing 1st Mtge. 6% bonds of the company, pledged under an outstanding issue of Hershey Chocolate Corp. 1st Lien 7½% 10-Year Sinking Fund gold bonds (V. 110, p. 2491), which will be called for redemption Dec. 1 1922; for additional working capital, and to fund floating debt of certain constituent companies.

Assets.—Applying the proceeds of this issue, together with estimated earnings of the company, it is expected that the consolidated balance sheet of the company on Dec. 1 1922 (after redemption of the existing First Mtge. bonds) will show net tangible assets, after deducting all liabilities other than this issue, of $32,688,442, or more than twice the amount of these bonds.

Income.—Consolidated net income of the Hershey Chocolate Co. and its constituent companies for the 8 months ended Aug. 31 1922, after depreciation but before interest and Federal taxes, amounted to $3,528,000, or over 5.88 times interest requirements on these bonds for such period. For the 7 years ended Dec. 31 1921 the average annual net income amounted to over $3,400,000, or more than 3.77 times the annual interest requirements on these bonds.

For further description of Hershey Chocolate Co. properties, &c., see V. 109, p. 481, 682, and Hershey Chocolate Corp. in V. 110, p. 2491.

Hydraulic Steel Co.—*Earnings.*—

The company reports an operating loss of $856,274 for the year ended June 30 1922. There was an additional loss of $3,000,000 on the sale of the company's plant at Canton. In 1921 operating loss was $383,901 and an additional inventory loss of $1,500,000 was shown. The profit and loss deficit June 30 1922 was $1,212,624, against a surplus of $3,780,541 the previous year.—V. 115, p. 1736.

Independent Sugar Co.—*Receivership.*—

See Detroit Bay City & Western RR. above.

International Elevating Co.—*New Director.*—

Walter E. Frew, President of the Corn Exchange Bank, has been elected a director to succeed the late Wm. A. Nash.—V. 114, p. 2476.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Quarters Ending—	*Sept. 30 '22.*	*June 30 '22.*
Earns. after deduct. all exps. except Fed. taxes	$516,569	$400,772
Fixed charges and sinking fund	99,430	99,430
Net earnings	$417,139	$301,342

—V. 115, p. 1539, 551, 306.

Jones Bros. Tea Co., Inc.—*New Sub. Co.*—

Jones Bros. Tea Co., Inc. of Delaware, a subsidiary, was incorporated in Delaware, Sept. 1 1922, with an authorized capital stock of $250,000, par $100 of which $10,000 is outstanding.

Sales for Month and Nine Months Ending Sept. 30.

1922—*Sept.*—1921.		*Increase.*	1922—*9 Mos.*—1921.		*Increase.*
$1,429,043	$1,399,966	$29,077	$12,845,773	$12,777,652	$68,121

—V. 115, p. 1436, 875.

Kansas Flour Mills Co.—*Balance Sheet May 31 1922.*—

Assets—		*Liabilities—*	
Cash	$286,159	Notes payable	$259,750
U. S. securities	75,000	Accounts payable	92,712
Notes & acc'ts receivable	356,232	Accrued insurance	18,111
Inventories	948,725	Accrued taxes (general)	63,988
Plant & equip., less deprec.	3,144,948	Dividend on pref. stock	46,391
Oil tank cars, less deprec.	27,000	Res. for inc., &c., taxes	143,478
Autos, wagons, &c., less depreciation	20,887	Other reserves	105,789
Office furniture & fixtures	27,967	Preferred stock	2,657,500
Investments	80,120	Common stock	3,247,000
Deferred charges	13,787	Surplus	1,602,608
Patents, trade marks, &c.	3,256,500	Total (each side)	$8,237,328

Compare also Cereals Co. above.

Keystone Tire & Rubber Co.—*Rights.*—

Holders of common stock of record Oct. 24 will be offered the right to subscribe at $6 50 per share for common stock (no par value), to the extent of one share of new stock for each two shares of stock held. The right to subscribe expires on Nov. 8 1922.

The stockholders recently increased the authorized capital from 500,000 shares to 650,000 shares and changed the par value from $10 to no par value shares.—V. 115, p. 1436, 1329.

Kinloch-Bloomington Telephone Co.—*Application.*—

The company has applied to the Illinois Commerce Commission for authority to issue $250,000 7% Preferred stock and $250,000 bonds. This company was incorporated in Illinois in July 1905 and has an authorized capitalization of $500,000.

Lackawanna Steel Co.—*Exchange of Securities.*—

The company's securities will be exchanged for those of Bethlehem Steel Corp. at the office of Kean, Taylor & Co., New York, beginning Oct. 30. The total cash to be distributed in addition to $12,500,000 new 7% Cumulative Preferred and $22,608,500 of Class "B" Common stock of Bethlehem Steel Corp., is $473,509. Of this, $164,829 represents dividends from Sept. 1 to Oct. 1 which would have accrued upon above stocks if they had then been issued.—V. 115, p. 1736.

(A. E.) Little Co., Lynn, Mass.—*Bonds Sold.*—J. G. White & Co. and Spencer Trask & Co., have sold at 100 and interest $1,500,000 1st Mtge. 7% Sinking Fund Gold bonds. (See advertising pages.)

Dated Oct. 1 1922. Due Oct. 1 1942. Interest payable A. & O. at Old Colony Trust Co., Boston, trustee, or Bankers Trust Co., New York. Denom. $1,000 and $500 (c*). Normal Federal income tax not in excess of 2% assumed by company. Penna. 4 mill tax refunded. Redeemable all or part on any interest date on 30 days' notice at 110 and interest.

Data from Letter of Pres. Alex. E. Little, Lynn, Mass., Oct. 14.

Company.—A Massachusetts corporation with factories in Lynn, Brockton and Newburyport, Mass. Manufactures shoes which it markets under the well-known trade name "Sorosis." Is one of the leading manufacturers in this country of the better grades of women's shoes and this type of product forms about 80% of its business. Business was organized in 1898 and incorporated in 1917.

Purpose.—To provide funds for the extension of the company's business, principally in connection with the rapidly growing demand for a new type of shoes recently added to the company's list and now being marketed under the trade name "The A. E. Little Shoe."

Consolidated Net Earnings (Incl. Subsidiaries, of which It Owns Substantially All the Capital Stock), After All Taxes, Except Federal Taxes.

	Before Deprec.	*After Deprec.*		*Before Deprec.*	*After Deprec.*
a1912	$280,239	$227,572	c1917	$228,615	$144,813
a1913	243,928	175,385	c1918	310,053	233,511
a1914	226,798	155,202	c1919	626,775	535,589
a1915	223,678	158,177	c1920	318,111	220,876
b1916	895,426	824,647	c1921	236,498	140,342

a Fiscal year ending Oct. 31. b 14 months ending Dec. 31. c Calendar years.

Business for the first 9 months of 1922 is substantially in excess of that for the same period of 1921, and it is expected that this increase will be reflected in the net profits for the year.

Sinking Fund.—A sinking fund of $45,000 per annum will be used to purchase bonds in the open market or to call bonds by lot at 110 and interest.

Consolidated Balance Sheet (After Financing) June 30 1922.

Assets—		*Liabilities—*	
Cash	$519,950	Notes payable	$516,367
Accounts receivable	228,772	Accounts payable	106,841
Merchandise inventories	2,212,186	Accrued accounts	10,364
Marketable securities	23,846	Deferred accts. payable	16,313
Life Ins., cash sur. value	12,150	7% 1st Mtge. bonds	1,500,000
Miscel. accounts rec. & sundry investments	95,177	Reserves	39,072
Factory, land, bldgs., &c.	2,639,622	Minority stockholders' int. in subsid. companies	20,861
Lasts, patterns & dies	160,425	Capital stock	2,275,100
Goodwill	1	Surplus	1,623,057
Deferred charges	215,845		
Total	$6,107,974	Total	$6,107,974

Loew's, Incorporated.—*New Director.*—

Charles M. Schwab, Chairman of the Bethlehem Steel Co., has been elected a director.—V. 115, p. 1106.

Long-Bell Lumber Co.—*Organizes Railway Co.*—

This company has organized the *Longview Portland & Northern Ry.*, with an authorized capitalization of $500,000. The incorporators of the new company are R. A. Long, Chairman of the Long-Bell Lumber Co.; J. D. Tennant, S. M. Morris and Wesley Vandercook.—V. 115, p. 767, 652.

(Walter M.) Lowney Co.—*Incorporated.*—

Incorporated under Massachusetts laws, as per reorganization plan. Authorized capital, 160,000 shares, no par value. Directors are Arthur H. Weed, Pres., Milton; Stafford Johnson, Treas., Newton; Oscar W. Haussermann, Cambridge, and Gerald S. Pratt, Boston. Compare plan in V. 115, p. 314, 653.

McCrory Stores Corporation.—*September Sales.*—

1922—*Sept.*—1921.		*Increase.*	1922—*9 Mos.*—1921.		*Increase.*
$1,385,886	$1,068,990	$316,896	$11,135,035	$9,329,075	$1,805,960

—V. 115, p. 1436.

Madison Tire & Rubber Co., Inc., New York.—

The stockholders will vote Oct. 24 on authorizing the company to borrow $750,000 through a serial bond issue, due from 10 to 15 years, secured by mortgage on the company's Buffalo real estate, equipment and machinery.

An official statement says: The company ever since its organization has promptly met its current liabilities on a discount basis. The company's present obligations consist of $700,000 due to five banks, and in addition thereto a sum not in excess of $50,000 for current accounts payable not yet due. Cash, accounts receivable and inventories amount to approximately $1,500,000. The purpose of creating the bond and mortgage issue is to pay the whole or the greater part of the moneys due the banks.

(Max Loewenthal is President. Executive offices, 20 W. 60th St., N. Y. City.)—V. 109, p. 2361.

Magma Copper Co.—*New Smelter.*—

The construction work in connection with doubling the company's capacity to handle from 300 to 600 tons of ore daily is progressing rapidly. It is expected that about December the 31-mile Magma Arizona RR. will be in a condition to carry heavy materials for the construction of the new 600-ton smelter at Superior. All grades have been cut down to a maximum of 2% on the main line. Foundations for the smelter are expected to be finished about the first of next year and shipments of machinery and materials will then go forward.

Work in the mine is at present confined to development in drifting and crosscutting though a fourth shaft is being sunk for better ventilation. The company has developed reasonably assured ore reserves of over 1,500,000 tons, sufficient to supply the proposed enlarged concentrator and smelter at capacity for 7 years.—"Official."—V. 115, p. 1329.

Magnolia Petroleum Co.—*Purchases Oil Acreage.*—

It is reported that the company has purchased for $2,500,000 from R. O. Harvey and L. H. Cullum, Wichita Falls, Tex., oil acreage with 2,000 barrels daily production in south Electra field and Burkburnett and Desdemona pools.—V. 115, p. 1436.

Mammoth Oil Co.—*Explains Water in Teapot Dome.*—

The Sinclair Oil Co. has issued a statement regarding the striking of water in the Teapot Dome territory of Wyoming. This statement holds that the happening is without importance since the drilling will be continued into the second sand, which in previous instances has shown a good flow of oil. The statement considers that the finding of water has been exaggerated in its relationship to development of the property and says that the discovery of water is in no sense similar to the incursion of water into the Mexican oil fields. The statement says in part:

"Dr. A. C. Veatch, chief geologist of the Sinclair organization, explained that there is no water in any of the Wyoming fields in the sense that Wall Street understands the incursion of water into Mexican oil fields. In nearby properties no water was found in the First Wall Creek sand. This sand in places has oil, in other places oil and gas, in other places a little water, and in still others it has neither oil, water nor gas. These irregularities are expected. To date the results of drilling in Teapot Dome have been even more satisfactory than anticipated."—V. 115, p. 1737.

Martin Parry Corp.—*Earnings.*—*Sales, &c.*

A published statement revised for the "Chronicle" states: "Earnings for the past six months have been averaging $50,000 a month after all charges and Federal taxes, or at the annual rate of $600,000, equal to $6 a share on the 100,000 shares of no-par stock outstanding. It is estimated that for the full 12 months ending Dec. 31 next, net profits will approximate $400,000, or $4 a share. This would be twice the current dividend requirements of $2 a share.

"In both sales and profits the company will establish new records this year, substantially bettering the results of 1920, the best previous year.

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Sales for the first 7 months of the current year exceeded $2,450,000, compared with $2,424,879 for the full year 1921. It is estimated that the sales for the full year of 1922 should approximate $4,000,000.

"The financial and physical condition is good. Inventories are in an unusually liquid condition, the demand for bodies being such as to make it impossible to built up a surplus stock."—V. 114, p. 1414.

Mexican Eagle Oil Co., Ltd.—*Initial Dividend.*—

An initial dividend of 5s. 9½d. for each 10 shares has been declared on the 1st Pref. stock, payable in London Oct. 31. (See V. 114, p. 2247.)—V. 115, p. 1540.

Middle West Power Co.—*New Electric Power Plant.*—

The company, a subsidiary of the Middle West Utilities Co., announces that ground has been broken for its mammoth electric power plant on the east bank of the Mississippi River at Grand Tower, Jackson County, in the Southern Illinois coal fields. Engineers say this is the most important development ever planned for that section of the State.

The building plans call for a great electric station with generating capacity of 100,000 k.w., or nearly 135,000 h. p., representing an investment of $12,000,000. It is not planned to stop at that, however, for, with plentiful coal and water available, it is expected to increase capacity just as fast as the demand for output grows. The first unit to be installed is of 25,000 k.w. capacity.

The new Grand Tower plant will furnish electric energy to another Middle West Utilities Co. subsidiary, the Central Illinois Public Service Co., which provides the electric service of 187 Central and Southern Illinois cities and towns. The latter company has a large power plant at Muddy, near Harrisburg, Ill. The two plants will be tied together by a 66,000-volt steel tower transmission line.

Midway Gas Co.—*Bond Redemption.*—

One hundred twenty ($120,000) 1st & Ref. Mtge. 6% gold bonds dated Dec. 1 1914, have been called for payment Dec. 1 at par and interest at the Mercantile Trust Co., 464 California St., San Francisco, Calif.—V. 114, p. 1294.

Mohawk Mining Co.—*Wages Increased.*—

An increase in wages, from $3 to $3 50 per day, retroactive to Sept. 16, has been announced by this company and the Wolverine Copper Mining Co.—V. 115, p. 1541, 876.

Montana Power Co.—*Earnings (Incl. Sub. Cos.).*—

Results for Three and Nine Months ending Sept. 30.

	1922—3 *Mos.*—1921.		1922—9 *Mos.*—1921.	
Gross earnings	$1,772,734	$1,427,457	$5,252,115	$4,481,148
Oper. expenses and taxes	663,489	590,411	2,025,546	1,884,875
Int. and bond discount	442,856	1436,433	1,324,896	1,312,036
Balance, surplus	$666,391	$400,613	$1,901,673	$1,284,237

—V. 115, p. 552.

Mount Royal Hotel Co., Ltd., Montreal.—*Debenture Bonds Offered.*—Throckmorton & Co., New York, are offering at par and int. $1,000,000 Conv. 8% Debenture bonds. Each $1,000 bond carries three shares of Common stock (par $100).

Dated Sept. 1 1921. Interest payable Q.-J. at the Royal Bank of Canada at Toronto and Montreal, or in U. S. currency at the agency of the Royal Bank, New York City, at holder's option. Denom. $100, $500, $1,000 and $5,000 (c). Convertible into the 8% Cumul. Pref. stock on July 1 1923 on the basis of 10 shares for each $1,000 bond.

Property.—Mount Royal is a 10-story fireproof building with 1,010 guest rooms (each with private bath) and 64 stores and offices, located in Montreal. The hotel will be ready for business about Dec. 20 1922 and will be operated under a 3)-year contract by the United Hotels Co. of America.

Security.—Subject to a 20-year sinking fund mortgage of $4,000,000 these debentures will be secured by a lien on the entire property.

Estimated Earnings.—United Hotels Co. of America estimate that income from sub-rentals and concessions of 64 stores and offices, &c., will be sufficient to pay int. on the 1st M. bonds and these debentures.

Making liber l allowances for corporate and operating expenses, the profits from the sale of food, room rentals, &c., should net about $1,200,000 on the Common stock, or 20%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% bonds, due 1942	$4,000,000	$4,000,000
8% Convertible debentures	7,000,000	7,000,000
8% Cumulative Preferred stock	7,000,000	-------
Common stock, par value $100	6,000,000	6,000,000

—V. 113, p. 1477.

National Biscuit Co.—*Purchases Building.*—

See Armour & Co. above.—V. 115, p. 1737, 876.

New Cornelia Mining Co.—*To Build New Plant.*—

The company, it is understood, will build a power house at Ajo, Ariz., and will install motors and other electrical equipment in connection with its new concentrating plant, to cost approximately $4,000,000.—V. 115, p. 1639, 1330.

New England Oil & Refining Co.—*Earnings, &c.*—

Net earnings for the first 8 months of 1922 were $1,432,692 before providing for depreciation. As of Aug. 31 the company had $2,764,473 of current assets and $1,635,538 of current liabilities, it is stated.—V. 115, p. 765, 444.

New York Air Brake Co.—*Stock Sold.*—Edward B. Smith & Co. and Dominick & Dominick, New York, have sold at $51 per share the unsubscribed balance of 100,000 shares of Class A Stock (of no par value). This stock was offered to stockholders at $50 per share, the subscription rights expiring Oct. 16. About 78% of the stock was subscribed for, it is stated. (See advertising pages.)

Net income, after all charges including interest, for 24 years and 7 months ending Dec. 31 1921, averaged $307,727, or 1.52 times Class A dividend; for ten years ending Dec. 31 1921, averaged $1,161,455, or 2.92 times dividend; for nine months ending Sept. 30 1922 (last three months estimated) were $659,597, or 2.20 times dividend. Had the proceeds of the present financing been available during these nine months, interest charges saved would have left net earnings equal to nearly three times the Class A dividend for that period. Further details regarding recapitalization, history, Class A stock provisions and balance sheet as of June 30 1922 are given in V. 115, p. 995, 1330, 1738.

New York Mutual Gas Light Co.—*Stock From List.*—

The company's capital stock has been stricken from the list of the New York Stock Exchange. Dividends in liquidation totaling $328 89 a share have been paid to shareholders.—V. 115, p. 1541, 1216.

New York Telephone Co.—*Rate Case.—Telephones.*—

At the request of the N. Y. State and city officials, the U. S. Supreme Court advanced the rate case for argument on Feb. 19, next.

Effective Oct. 14, the company put into operation new dial telephones in the Pennsylvania zone in New York City. About 1,700 lines were connected with the new apparatus.

President Howard F. Taurber says in part: "In the nine-month period we have connected 261,000 new telephones, installed 6,570,000 miles of wire, enlarged 118 central office switch boards and have placed in service 11 new central office.

"Our building operations have been equally extensive. Since Jan. 1 we have begun construction on four new large buildings and additions to nine others. Before the war the average annual investment for new plant wa $15,000,000. This year our construction program calls for an expenditure of approximately $61,000,000. The necessary new capital has come principally from the sale of the company's securities.

"The system is now being expanded more rapidly and on a larger scale than ever before, both to meet the demands of new subscribers and to make the existing service of the highest possible quality."—V. 115, p. 1639.

Niagara Falls Power Co.—*Report.*—

Results for Quarter and Nine Months Ended Sept. 30 (Incl. Can. Niag. P. Co.)

	1922—3 *Mos.*—1921.		1922—9 *Mos.*—1921.	
Operating revenue	$1,658,767	$1,518,564	$4,847,073	$4,488,668
Oper. exp., amort. & taxes	614,710	578,039	1,793,375	1,752,339
Net operating revenue	$1,044,057	$940,525	$3,053,698	$2,736,330
Non-operating revenue	108,322	81,018	299,682	235,603
Net income	$1,152,379	$1,021,543	$3,353,380	$2,971,933
Interest, &c	538,642	539,347	1,631,816	1,532,564
Surplus income	$613,737	$482,196	$1,721,563	$1,439,369

—V. 115, p. 315.

Nipissing Mines Co., Ltd.—*Production, &c.*—

During September the company mined ore of an estimated value of $194,240 and shipped 151,417 fine ounces of silver of an estimated value of $235,201. The value of the month's silver production was 69½ cents per ounce. Cobalt produced was 34,289 pounds.—V. 115, p. 1541, 1330.

Ogilvie Flour Mills Co., Ltd.—*Report.*—

Income Account for Years Ending Aug. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Trading profits, incl. inv. inc., after bond interest	$846,989	$636,303	$959,066	a$649,778
Other profits	------	------	------	982,739
Total profits	$846,989	$636,303	$959,066	$1,632,517
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends.b	(22%)550,000	(12)300,000	b(22)550,000	(27)675,000
Balance, surplus	$156,989	$196,303	$269,066	$817,517

a After payment of bond interest and after making provision for war taxes.
b Includes bonus of $250,000.

Balance Sheet Aug. 31.

	1922.	1921.		1922.	1921
Assets—	$	$	*Liabilities*—	$	$
Cash	57,555	1,055,200	Preferred stock	2,000,000	2,000,000
Accts. & bills rec.	2,265,327	2,350,969	Common stock	2,500,000	2,500,000
Stocks on hand	569,174	614,096	First mtge. bonds	2,350,000	2,350,000
Investments	7,562,955	6,189,521	Accounts payable	1,873,979	2,186,653
Pen. fund invest'ts	537,946	474,300	Interest and dividends accrued	395,250	145,250
Water powers, mill plants, &c., &c.	5,544,757	5,705,707	Officer's pen. fund	551,612	498,007
Goodwill, trade marks, patent rights, &c.	1	1	Rest account	2,500,000	2,500,000
			Conting't account	2,500,000	2,500,000
			Profit & loss, surp.	1,866,875	1,709,886
Total	16,537,717	16,389,796	Total	16,537,717	16,389,796

—V. 115, p. 1738, 1437.

Ohio Oil Co.—*300% Stock Dividend.*—The stockholders will vote Nov. 24 on increasing the capital stock from $15,000,000 to $60,000,000 (par $25). If the increase is authorized, it is proposed to declare a stock dividend of 300%. President J. C. Donnell's letter to stockholders is as follows:

A special meeting of stockholders has been called, to be held Nov. 24, to consider increasing the capital stock from $15,000,000 to $60,000,000 (par $25), and authorizing distribution of such increase as a stock dividend.

This course, in the judgment of the directors, is justified by the increase in the company's assets, now far in excess of its capital stock, resulting in a large measure from the reinvestment of earnings.

If the proposed increase is authorized by the stockholders, the directors contemplate declaration of a stock dividend of the full amount of the authorized increase of capital, to be paid Dec. 30 to holders of record Dec. 1.

Stockholders of record Oct. 24 will be entitled to vote at such meeting.—V. 115, p. 877, 315.

Otis Elevator Co.—*Earnings.*—

Nine Months end. Sept. 30—	1922.	1921.	1920.
Earns. aft. all chgs., maint. & deprec.	$2,090,482	$2,960,615	$3,422,425
Reserve for Federal taxes	225,000	940,000	750,000
Reserve for pension reserve	75,000	75,000	175,000
Interest charges	------	------	96,532
Net income	$1,790,482	$1,945,615	$2,400,893

—V. 115, p. 1217, 996.

Otis Steel Co.—*Balance Sheet*—

	June 30 '22	*Dec. 31 '21*		*June 30 '22*	*Dec. 31 '21*
Assets—	$	$	*Liabilities*—	$	$
Land, construction and equipment	21,497,241	15,870,731	Pref. 7% cum. stk.	8,830,600	8,830,600
Inv. & adv. to sub. companies	1,543,927	1,433,405	Common stock	x2,0 8,340	2,058,340
Cash	497,106	1,435	1st M. 20-year 8s.	5,000,000	5,000,000
U. S. Govt. securs.	251,875	1,532,993	Due on contract—Semet-Solvay Co	154,067	------
Ctfs. of dep. & int.	250,639	------	Acc'ts pay. & accr.	671,665	793,163
Acc'ts receivable	981,833	717,190	Deferred liab	------	182,356
Notes receivable	118,881	66,637	Accrued taxes, Co. and State	524,141	------
Inventories	4,248,458	4,472,681	Accr. int. 1st M. bonds	166,667	------
Other assets	56,179	96,440	Reserves for depr. of property	5,478,606	1,117,402
Deferred charges	927,999	975,057	Other reserves	923,461	
			Surplus incident to reorganization	5,653,540	5,653,540
Total (ea. side)	30,374,139	25,166,570	Profit & loss surp.	913,053	1,531,168

x Common stock (no par value) declared at $5 per share; authorized, 500,000 shares; outstanding, 411,668 shares.

The comparative income account for the six months ending June 30 1922 was published in V. 115, p. 1738.

Ottawa Light, Heat & Power Co.—*Earnings.*—

Eight Months Ending Aug. 31—	1922.	1921.
Gross earnings	$1,079,797	$1,031,239
Operating expenses	754,931	737,870
Bond interest	125,851	123,797
Surplus	$199,015	$169,572

—V. 112, p. 1030.

Packard Motor Car Co.—*Earnings—Cash Position.*—

A dispatch from Detroit says: The company in Sept. last earned $900,000, and has $16,000,000 in cash and marketable securities. October shipments are likely to break all previous records.

An official is quoted as saying: "We have sufficient cash to retire our outstanding notes, and if conditions warrant on April 15 next it is likely they will be called at the callable price of 107½, but any predictions about dividends at present are pure conjecture."—V. 115, p. 996, 316.

(J. C.) Penney Co.—*September Sales.*—

1922—*Sept.*—1921.		*Increase.*	1922—9 *Mos.*—1921.		*Decrease*
$4,752,894	$4,263,208	$489,686	$31,090,087	$31,497,603	$407,516

—V. 115, p. 1437, 877.

Philippine Refining Corp.—*Bond Issue.*—

The Central Union Trust Co. of N. Y. has been appointed trustee of an issue of $2,000,000 15-Year Sinking Fund 8% Debenture bonds, due July 1 1937.

Pierce Arrow Motor Car Co.—*Readjustment Possible.*—

The directors are scheduled to meet on Oct. 31, at which time it is regarded as possible that a plan of readjustment of the company's outstanding bank loans amounting to $7,900,000 may be discussed. It is recognized that ultimately some sort of an agreement will be necessary for the funding of the bank loans. Just how the matter will be arranged cannot be stated at the moment. ("Financial America.")—V. 115, p. 877, 655.

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Pennsylvania Edison Co.—*Earnings & Balance Sheet.*—

Income and Profit & Loss Account (Pennsylvania Edison System)

	6 Mos. end. June 30'22 $	Cal. Year 1921 $
Operating rev.	1,241,712	2,451,148
Operating exp.	764,181	1,602,796
Fed., State., local, &c., taxes	38,478	91,235
Rentals	14,724	29,449
Oper. income	424,329	727,668
Other income	15,801	13,941
Total income	440,130	741,610
Deduct:		
Int. on fd. debt	183,161	325,141
Int. on notes pay	130	36,823
Int. on consumers' dep.	4,311	547
Other interest	24,198	2,268
Amort. of debt disc. & exp.	11,632	28,931

	6 Mos. end. June 30'22 $	Cal. Year 1921. $
Deduct:		
Amort. of accr. depreciation	7,332	14,663
Prov. for pref. div.	32,628	23,026
Balance income	196,738	310,210
Prof. & loss credits	1,041	340,922
P. & l. gross surp.	197,779	651,133
Common dividend	125,802	------
Prov. for deprec.	100,000	82,500
Adjustments	------	372,541
Bal., surplus	def28,023	196,092
P. & l. surplus at Jan. 1	204,775	8,683
P. & l. surplus	176,751	204,775

Consolidated Balance Sheet.

Assets—	June 30'22 $	Dec. 31'21 $
Prop., plt., Equip. & franchise	9,048,530	9,044,085
Leaseholds	2,000	2,000
Const. for cur year	589,292	------
Sink. & oth. funds	308,514	232,546
Securities owned	16,770	16,770
Treasury securs.	177,500	163,000
Cash	212,408	112,123
Cash on deposit	20,688	19,659
Notes receivable	6,542	6,410
Accts. receivable	212,886	207,313
Materials & suppl.	171,289	170,635
Ins. prems. (paid in advance)	3,505	1,638
Taxes paid in adv.	512	40
Work.fds. in hands of employees	2,535	2,179
Miscellaneous	88	88
Deferred charges	793,846	769,135
Total	11,566,904	10,747,621

Liabilities—	June 30'22 $	Dec. 31'21 $
Preferred stock	x1,363,670	743,700
Common stock	y2,686,031	2,691,188
Funded debt	6,408,000	6,362,500
Notes payable	2,500	14,000
Accounts payable	206,375	147,647
Bond & note int. matured	20,470	19,441
Cons' deps. & loans from consumers	133,005	130,472
Compen. awards, pay. in install.	5,067	------
Divs. declared	------	14,713
Federal taxes	22,337	19,293
State, local and county taxes	46,341	52,502
Int. on fd. debt	74,527	73,920
Miscellaneous	15,563	3,798
Gen. deprec. res.	271,082	128,438
Other reserves	135,185	141,227
P. & l. surplus	176,751	204,775
Total	11,563,904	10,747,621

x Preferred stock, 14,905 shares without par value. y Common stock, 5,254 1-7 shares without par value.—V. 115, p. 1738, 1640.

Pierce, Butler & Pierce Manufacturing Corporation.—*Bonds Offered.*—A. C. Allyn & Co., New York and Chicago, are offering, at par and interest, $2,500,000 First Mtge. 6½% Sinking Fund 20-Year Gold Bonds (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1942. Int. payable A. & O. at Equitable Trust Co., New York, trustee, or at Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. personal property tax not in excess of 4 mills, Mass. income tax not in excess of 6½% on income derived from these bonds, and Maryland securities tax refundable. Denom. $1,000, $500 and $100 (c*). Redeemable, all or part, at 107½ and int. on any intreest date to and incl. Oct. 1 1927, the premium decreasing ½ of 1% on each April 1 thereafter.

Data from Letter of President J. T. Duryea, New York, Oct. 4.

Company.—Organized in New York and began business Oct. 1 1914, succeeding Pierce, Butler & Pierce Mfg. Co., which in turn had its origin in S. F. Pierce & Sons Co., established in Syracuse, N. Y., in 1839. Business developed gradually from the jobbing of crockery to the jobbing of gas fixtures, hardware and stoves, extending eventually to the manufacture of heating and plumbing goods.

At organization in 1914 company had three jobbing houses and one manufacturing plant and was doing a business of about $1,400,000 per annum. In 1916 the plants of Syracuse Faucet & Valve Co. and Azadian Gauge Co. were acquired by purchase. In 1919 purchased the properties and business of the Ames Iron Works at Oswego, N. Y. In 1920 acquired properties of Atlantic Radiator Corporation at Huntingdon, Pa.

Manufactures cast iron boilers and radiators for steam and hot water heating, a full line of pressure gauges and thermometers, and a special high-grade packless steam valve, all of which are used in the heating business. The Corporation also manufactures Ames high speed engines, Stumpf Unaflow high speed engines and Ames high pressure boilers. The jobbing houses of the corporation handle a full line of plumbing fixtures and materials. The cast iron boiler and radiator business constitutes about 40% of the corporation's business. The engines and high pressure boilers constitute about 30% of the business, and the plumbing jobbing business constitutes about 30%.

Corporation now owns and operates four manufacturing plants and ten jobbing houses, doing a business of over $7,000,000 per annum.

Earnings Years Ended Dec. 31 (Including Ames Iron Works).

Year—	Net Sales.	xNet Earn.	yNet Earns
1916	$3,813,460	$673,299	$623,189
1917	4,680,738	707,304	583,945
1918	4,578,158	852,675	644,136
1919	6,165,507	806,509	566,669
1920	7,916,055	1,101,138	893,192
1921	6,018,942	282,749	150,587

x Available for interest, Federal taxes and depreciation. y Available for interest after depreciation and Federal taxes.

Purpose.—To be used in part to pay off various small mortgages and bond issues on portions of the properties and the balance will be used to reduce debt to banks.

Sinking Fund.—On Oct. 1 1925 a sinking fund payment of 1¼% of the total amount of this issue will be made, and thereafter semi-annual sinking fund payments will be made at the annual rate of either 2½% of the total amount of this issue or 10% of the net earnings for the calendar year, whichever is greater.—V. 115, p. 1640.

Pittsburgh Steel Co.—*Annual Report.*—

Consolidated Income Account Years ending June 30 (Incl. Subsidiary Cos.).

	1921-22.	1920-21.	1919-20.	1918-19.
Sales, less returns & allow.	$15,866,063	--------	--------	--------
Less cash discount	209,102	--------	--------	--------
Net sales	$15,656,961	$22,978,789	$27,483,107	$31,265,012
Mfg., &c., cost (incl. replacements, &c.)	13,100,937	17,465,432	22,780,463	25,980,341
Selling exp., taxes, &c.	[illegible]	1,201,399	771,999	c1,216,808
Net earnings	[illegible]	$4,311,958	$3,930,645	$4,067,864
Depreciation & depletion	866,330	985,889	1,126,306	1,260,416
Exting't of mine prop.	--------	--------	--------	15,018
Inventory adjustment	65,063	a1,095,320	--------	--------
Idle plant expenses	369,267	453,173	--------	--------
Doubtful accounts res've	73,376	41,755	--------	--------
Net profit on operation	$1,957	$1,735,821	$2,804,339	$2,792,430
Miscellaneous revenue	$804,864	$117,967	$69,665	$60,824
Interest earned	199,988	238,870	165,886	196,624
Net profits, all sources	$1,006,809	$2,092,658	$3,039,890	$3,049,878
Int. on unmat'd install't	b75,625	103,125	x$134,455	$34,280
Loss on sale of property	38,250	123,824	--------	--------
Loss on U. S. bonds, &c. y	--------	--------	339,287	--------
Prov. for war profits tax	--------	143,181	604,690	244,051
Miscellaneous	31,051	--------	--------	--------
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	([illegible]%)560,000	(6)841,000	(8)560,000	(13)910,000
Balance, surplus	def $433,117	$147,527	$666,459	$1,126,547

a Reduction in inventory prices, less adjustment of reserves. b Interest on unmatured installments on purchase price of Alicia properties. c Also including ordinary taxes, insurance and interest. x Interest on deferred installments on purchase price of Alicia properties.—V. 115, p. 1738.

Pierce Oil Corp.—*Hearing on Injunction.*—The Chancery Court at Richmond, Va., has declined to hear the motion of Alvin Untermyer and others of New York, stockholders, for an injunction against the board of directors to restrain them from exercising their functions as directors until the litigation of the questions of the propriety of their election may be determined.

The petition, filed by Alvin Untermyer, Irwin Untermyer, John C. Voran, Therese S. Roseblatt and Addie L. Wertheimer, asked that the recent election of directors be declared void and that the Court order that the voting power of the Common stock has been forfeited and the entire voting power vested in the Preferred stockholders, and that an injunction be granted against the directors from exercising their functions until these questions should be decided.

Counsel for the directors opposed the granting of any injunction until the case could be heard on its merits and asked time to answer the petition.

The case was set for hearing on its merits on Oct. 31. See V. 115, p. 1738, 1640.

Pittsburgh & Westmoreland Coal Co.—*Redemption.*—Forty-six ($46,000) 1st Mtge. 5% bonds, due Nov. 1 1925, have been called for redemption Nov. 1 at par and interest, at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 111, p. 1667.

Pressed Steel Car Co.—*Equipment Order.*—The company has received an order from the Interstate RR. for 1,000 box cars of 55 tons capacity.—V. 115, p. 877.

Pullman Co.—*Equipment Orders.*—See Atchison Topeka & Santa Fe Ry. under "Railroads" above.—V. 115, p. 1739

(Robert) Reis & Co.—*Sales.*—

Quarter ending Sept. 30—	1922.	1921.	Increase.
Gross sales	$1,479,250	$1,307,354	$171,896

Sales for the first nine months of 1922 increased approximately 16% over 1921.—V. 115, p. 190.

Remington Typewriter Co. of N. Y.—*Decision.*—The Appellate Division of the New York Supreme Court on Oct. 20 set aside the election of directors held at Ilion, N. Y., on April 19 and 20 1922, in the suit brought by James S. Carney, a stockholder, holding 1,400 shares of the capital stock of the corporation. The Court ordered a new election on thirty days' notice.—V. 115, p. 769, 655.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Quarters and Nine Months ending Sept. 30.

	—1922—3 Mos.	—1921—	—1922—9 Mos.	—1921—
*Net earnings	$395,756	df$1,060,747	$681,745	df$1,098,952
Other income	------	23,004	------	129,132
Total income	$395,756	df$1,037,743	$681,745	def$969,820
Depreciation & renewals	252,338	137,779	655,769	491,251
Exhaustion of minerals	49,865	28,568	131,590	113,568
Bond and note interest	232,229	194,319	658,763	602,832
Preferred dividend	------	(1¾)437,500	------	(5¼)1312500
Common dividend	------	------	------	(1½)450,000
Balance, deficit	$138,676	$1,835,910	$764,380	$3,939,971

* These are the net earnings from operations after charges for repair and maintenance of plants, amounting to $705,769 for the three months ended Sept. 30 in 1921 against $1,627,147 in 1920.

Unfilled orders on hand Sept. 30 1922 of finished and semi-finished products totaled 199,431 tons, against 196,886 tons June 30 1922.—V. 115, p. 1641, 1542.

Republic Motor Truck Co.—*Removed from List.*—The voting trust certificates for Common stock, no par value, have been removed from the New York Stock Exchange list. The company was recently placed in receivership, and, it is stated, plans for reorganization will be promulgated in the near future.—V. 115, p. 1542, 877.

St. Lawrence Flour Mills Co.—*Annual Report.*—

Years ending Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Profits	$169,365	$147,801	$215,077	$245,594
Bond interest	7,952	12,460	13,395	14,235
Preferred dividend	40,250	40,250	40,250	40,250
Common dividends	(6%)72,000	(6)72,000	(10)120,000	(10)120,000
War tax	14,308	14,641	28,433	------
Balance, surplus	$34,853	$8,450	$12,999	$71,109
Add'l general reserve	------	------	Cr.182,566	------
Bonus div. on Common	------	(2%)24,000	(10)120,000	------
Balance	sur.$34,853	def.$15,550	sur.$75,565	sur.$71,109
Total profit & loss surplus	$417,132	$382,279	$397,829	$322,263

Balance sheet shows: Pref. stock, $575,000; Common, $1,200,000; bonds and int., $97,465; accounts payable, &c., $131,745; bank loans, $326,373; Victory bonds, &c., $362,100; cash, $365.—V. 113, p. 1779.

St. Lawrence River Power Co.—*South Sault Dam.*—The International Joint Commission at Washington will, on Dec. 5, hear the company's application for permission to construct a dam on the South Sault channel of the St. Lawrence.—V. 107, p. 1583.

Savage Arms Co.—*Sharon Plant.*—The Hydraulic Steel Co. is reported to have arranged to take over all pressed steel business of the Sharon plant of the company, totaling $1,000,000 a year, on which the company will realize beginning Jan. 1 1923. The Hydraulic company, it is stated, did not purchase the Savage plant, but took over contracts, plans and minor equipment. The Westinghouse Electric & Mfg. Co. is understood to have acquired the plant. See V. 115, p. 1641.

Seneca Copper Corp.—*Status.*—Secretary E. J. McNamara states that the company has on hand $450,000 and that the mine is developing in a satisfactory manner. Developments of both the Seneca and the Gratiot Mining Co., it is stated, will be continued for at least a year.—V. 115, p. 769.

Sevilla-Biltmore Hotel Corp.—*Bonds Offered.*—Halsey, Stuart & Co. and Ladenburg, Thalmann & Co., New York, are offering at 100 and int. $2,000,000 1st Mtge. 7½% Sinking Fund gold bonds (see advertising pages).

Dated Nov. 1 1922. Due Nov. 1 1937. Int. payable M. & N. without deduction for any present or future Cuban taxes. Int. payable without deduction for any Federal income tax not in excess of 2%. Penna. 4-mill tax, Connecticut personal property tax not exceeding 4 mills, and Massachusetts income tax on the int. not exceeding 6% p. a. refunded. Denom. $1,000, $500 and $100 (c*). Callable all or part upo. 60 days' notice on any int. date (but not callable except for sinking fund until Nov. 1 1927), up to and incl. May 1 1928, at 110 and int., and on Nov. 1 1928 at 109 and int., the premium thereafter decreasing 1% annually to maturity. Bank of America, New York, trustee.

Sinking Fund.—Sinking fund for purchase or redemption of bonds, commencing May 1 1926, by semi-annual deposit of cash equivalent to 3% of greatest face amount of bonds at any one time outstanding.

Data from Letter of Charles F. Flynn, 1st V.-Pres., New York, Oct. 2.

Sevilla-Biltmore.—The Sevilla-Biltmore (formerly the Sevilla Hotel, which was purchased in 1919 by John McE. Bowman and his associates, is one of the leading hotels in Havana, Cuba. Upon completion of the new addition it will be the largest hotel in the West Indies from the standpoint of accommodations. In furnishings and equipment it will be equal to other hotels under the Bowman management. The new addition will be a 9-story modern fireproof hotel building and with the present hotel will have a total of about 352 guest rooms. It will likewise be equipped throughout with appointments and furnishings of the highest quality. The new addition will be located on the Prado, Havana's principal thoroughfare, which will be connected with the present hotel by an arcade through the addition. Space for shops will be rented in the arcade.

Management.—The Sevilla-Biltmore is one of the widely known and successful group of hotels under the Bowman management, which group includes the Biltmore, the Commodore, the Belmont and other prominent hotels.

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Security.—A direct obligation of Sevilla-Biltmore Hotel Corp. and secured by a direct first mortgage on the entire hotel property of the corp.

Purpose.—Proceeds of this issue (other than the amount to be used for discharging existing mortgage, payment of cost of real estate to be acquired, and other corporate purposes) will be deposited with the trustee, who will be authorized to deliver to the corporation upon the certificates of the construction engineers only such funds as are necessary from time to time for the construction and fixed equipment of the new addition. Corporation obliges itself to secure at least $400,000 by sale of additional Pref. stock.

Earnings.—Net earnings of the present Sevilla-Biltmore Hotel for 1921 available for interest were in excess of the annual interest requirements of this issue. Based on operations for 1921, one of the most unfavorable years in the history of Cuba, it is estimated that future earnings applicable to taxes and interest charges on these bonds, after completion of new addition, will amount to $274,364 per annum. In addition to the above, the corporation, from applications already received, estimates that it will realize approximately $50,000 per annum from the rental of space in the new arcade, which indicates annual net earnings before interest and taxes of over $320,000.

Shell Union Oil Corp.—*Preferred Dividends.*—

The directors have declared the regular annual dividend of 6% on the series "A" Pref. stock, payable in quarterly installments of 1½%, the first distribution to be made on Nov. 15 to holders of record Oct. 30. An initial dividend of 1½% was paid on the Pref. stock, Aug. 15 last.—V. 115, p. 1438.

Sibley Manufacturing Co. of Augusta, Ga.—*Bonds Offered.*—Richmond (Va.) Trust Co. recently offered at par and interest $500,000 1st Mtge. 7% Sinking Fund Gold Bonds. A circular shows:

Dated July 1 1922. Due July 1 1942. Interest payable J. & J. at the Chase National Bank, New York. Callable, all or part, at 105 and interest on 60 days' notice.

Company.—Incorp. in 1880. Is one of the oldest and most important of the cotton mills of the South. Mills were completed and operations begun in 1882. Property covers 70 acres of land, including an extensive mill village which provides homes for employees. Factory contains 42,500 spindles and 1,008 Draper looms. Plant has a rated capacity of about 17,888,000 yards. Company produces a great variety of cotton goods, including sheetings, drills, denims, scrims, ducks.

Earnings.—For the six years ending Dec. 31 1921, gross profits amounted to $1,140,586, and net profits available for interest, after all taxes, but before depreciation, amounted to over $900,000, or an average of $153,480 per annum, or more than 3 times the total present charges for both interest and sinking fund.

Purpose.—To reimburse treasury for $50,000 bonds which fell due and were paid off July 1 1922, for the redemption of $400,000 bonds due July 1 1923, and for additional capital. Company has already purchased and canceled $300,000 of the $400,000 of bonds due July 1 1923, and has deposited with the Richmond Trust Co., as trustee, a sum sufficient to retire at 100 and int., the remaining $100,000 of bonds due July 1 1923, as they are presented for redemption.

Sinking Fund.—An annual sinking fund of $15,000 will purchase annually bonds up to the callable price of 105.—V. 115, p. 1641.

(Robert) Simpson Co., Ltd., Toronto.—*Pref. Stock.*—

Dominion Securities Corp., Ltd., and Osler & Hammond, Toronto, recently offered $250,000 6% Cumul. Pref. stock at 92½, to yield 6½%. Dividends payable May and Nov. in Toronto and New York.

The total assets of the company amount to $11,057,000. Ahead of the above preferred stock there is outstanding $1,965,000 1st mtge. bonds. Net earnings of the company for the past fiscal year, after taking care of interest on this first mortgage bond issue, amount to $766,858, or over three times the preferred dividend requirement.—V. 112, p. 1151.

Sioux City Gas & Electric Co.—*Offers Exchange of Bonds—Acquisition of Sioux City Service Co. Electric Property.*

See Sioux City Service Co. under "Railroads" above.—V. 115, p. 1108.

(A. O.) Smith Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 25c. per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred, both payable Nov. 15 to holders of record Nov. 1.—V. 115, p. 1740.

Southern California Edison Co.—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Sons and National City Co., New York, are offering, at 95 and interest, to yield about 5.40%, $10,000,000 Gen. & Ref. M'ge. 5% Gold Bonds of 1917, due Feb. 1 1944. (See adv. pages.)

Interest payable F. & A. in New York, Chicago or Los Angeles, without deduction for any normal Federal income tax up to 4%. Under the present law, company pays the 2% tax deductible at the source. Exempt from personal property taxes in California. Denom. $1,000, $500 and $100 (c*&r*). $1,000 or multiples thereof. Redeemable on any interest date at 105 and interest during 1923, the premium thereafter decreasing ¼% per annum, the bonds being redeemable in 1943 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles (now Pacific Southwest Trust & Savings Bank), trustees.

Issuance.—Authorized by California Railroad Commission.

Company.—Owns or controls and operates properties for the generation, transmission and distribution of electric light and power. System includes generating plants with a present total capacity of 376,700 h. p., of which 249,600 h. p. is hydro-electric and operates in ten counties in Southern California. The territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, San Bernardino, Redlands and Porterville.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Original Preferred stock (paying 7%)	$4,000,000	$4,000,000
Preferred stock (paying 7%)	36,000,000	4,229,100
Common stock (paying 8%)	60,000,000	42,251,172
General and Refunding Mortgage bonds	136,000,000	x43,920,000
Underlying bonds outstanding with public		31,179,700
7% Gold Debenture Bonds		6,000,000

x Of the outstanding bonds $10,000,000 are the present issue of 5s and $33,920,000 are 6s previously issued.

Earnings Year Ended August 31 1922.

Gross earnings	$16,770,962
Operating expenses, incl. taxes, insurance and maintenance	6,880,431
Net earnings	$9,890,531
Annual interest charge on $75,099,700 mortgage bond s	4,134,055
Balance available for int. on debs., amort., deprec. & divs.	$5,756,476

—V. 115, p. 1218, 769.

Southern Cities Utilities Co.—*Extra Div.—Earnings.*—

The directors on Oct. 7 voted to pay on Jan. 10 1923 an extra common stock dividend amounting to ¼ of 1%. A dividend of 3% was declared for the year 1923, payable quarterly in April, July, Oct. 1923, and Jan. 1924.

Earnings 12 Months Ended Aug. 31 1922.

[Southern Cities Utilities Co., Southern Cities Power Co., Harpeth Electric Light & Power Co., Mt. Pleasant Electric Co., West Virginia Utilities Co., Wheeling Public Service Co., City Railway Co. and Mills & Lupton Supply Co.]

Total operating revenues	$1,742,755	*Deduct*—Gen. exp. & taxes	$78,973
Operating expenses	1,138,973	Interest on funded debt	236,719
Taxes	89,805	Other interest	17,995
Operating income	513,977	Net income	330,218
Other income	149,928	Preferred stock dividends	51,611
Total income	$663,905	Balance	$278,608

—V. 115, p. 878, 769.

Southern States Oil Corp.—*Stock Dividend, &c.*—

The directors on Oct. 18, authorized the regular 1% monthly cash dividend, payable Nov. 20, to holders of record Nov. 1, and "for the current quarter allowed an 8% stock allotment to all stockholders of record Dec. 31 1922, deliverable on Jan. 20 1923."

It is officially stated that "the above stock allotment for the current quarter is justified by the development alone of a 200-acre lease in Garvin County, Okla., where two weeks ago the first oil well was brought in producing 300 barrels daily. The company is now drilling two additional wells on this lease.

"A substantial credit balance to stockholders is also being carried over to the next quarterly period."—V. 115, p. 1740, 1331.

Southwestern Gas & Electric Co.—*Bonds Sold.*—H. T. Holtz & Co., Central Trust Co. of Illinois, Chicago, and Hambleton & Co., New York, have sold at 90, to yield 6¾%, $2,500,000 Gen. Mtge. 6% Gold Bonds, Series of Nov. 1922 (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1957. Int. payable M. & N. without deduction of the normal Federal income tax up to 2% at Central Trust Co. of Illinois, trustee, Chicago, or Chase National Bank, New York. Red. all or part on 60 days' notice on any int. date at 105 and int. during the first 15 years, at 102 and int. during the next 19 years, and at 100 and int. during the last year. Denom. $1,000, $500 and $100 (c*). Penna. 4-mill tax and present Maryland securities tax refunded.

Data from Letter of Pres. Henry M. Dawes, Chicago, Oct. 14.

Company.—Conducts the entire gas, electric light and power business in the city of Shreveport, La., and its suburbs, and the entire gas, electric light, power and street railway business in the city of Texarkana, Tex., and Arkansas, serving without competition in this and adjacent territory a population conservatively estimated at 100,000. Company is furnishing natural gas through its artificial gas distributing systems in Shreveport and Texarkana. These properties are owned and operated by the Dawes interests of Chicago.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Preferred, 7% Cumulative stock	$2,500,000	$2,004,000
Common stock	3,000,000	2,242,000
General Mortgage 6% bonds (this issue)	a	2,500,000
First & Refunding 5s, 1932	Closed	4,045,500
Texarkana Gas & Electric Co. 5s, 1930	Closed	443,500

a Authorized issue to be limited by the restrictions of the mortgage. b $103,000 of these bonds carry extra 3% coupons.

Earnings Year Ended Sept. 30 1922.

Gross earnings	$2,449,899
Operating expenses, maintenance and taxes	1,786,117
Net earnings	$663,782
Annual interest on funded debt, including this issue	377,540

Calendar Year—	*Gross.*	*Net.*	*Interest.*	*Balance.*
1912	$881,265	$436,450	$210,183	$226,267
1914	1,033,575	477,698	234,601	243,097
1916	1,078,988	465,782	273,701	192,081
1918	1,369,076	438,281	292,949	145,332
1920	2,213,188	552,826	309,742	243,084
1921	2,255,496	548,235	329,326	218,909

Purpose.—Proceeds of this issue and of $830,000 Pref. stock will be used to reimburse the company for funds advanced Oct. 1 1922 for the retirement of $339,500 Shreveport Gas & Electric Co. 1st Mtge. 5s, to retire $1,695,000 6% Mtge. Debentures of the company, maturing Dec. 1 1922, and to pay certain floating debt incurred for capital expenditures.

Improvement & Sinking Fund.—Mortgage provides that company must each year, while any of the Gen. Mtge. bonds of this series are outstanding, beginning Nov. 1 1923, set aside as an improvement and sinking fund 1% of all Gen. Mtge. and underlying bonds outstanding, to be used either for retiring bonds issued under this mortgage or underlying bonds, or for permanent extensions, improvements, &c.—V. 115, p. 1641.

Stewart-Warner Speedometer Corp.—*Larger Dividend.*

A quarterly dividend of $1 per share has been declared on the outstanding 474,730 shares of Capital stock, no par value, payable Nov. 15 to holders of record Oct. 31. Quarterly distributions of 75 cents per share were made in May and Aug. last.

Net profits after Federal taxes for the quarter ending Sept. 30 1922 are reported as $1,657,554, compared with $552,894 in the corresponding period of 1921. Profits for the 9 months ending Sept. 30 1922 were $3,514,078, against $755,967 in 1921.—V. 115, p. 1438, 1332.

(B. F.) Sturtevant Co., Boston, Mass.—*Sub. Co. Stock.*

The B. F. Sturtevant Co. of Canada, Ltd., a subsidiary, has increased its capital stock from $50,000 to $200,000, par $100.—V. 115, p. 1740.

Sugar Export Corporation.—*Sugar Contract—Sales.*—

Chairman Earl D. Babst, Sept. 19, says in substance: "This corporation (organized in Delaware Oct. 15 1921), offered its services to all Cuban producers and to all United States refiners engaged in export business. Negotiations resulted in a contract dated Dec. 24 1921 with sellers of Cuban sugars for the refining and sale of 230,000 tons of raw sugar for export.

"The entire quantity was sold by May 1 1922. Shipment and liquidation of the accounts was completed early in September. The net results obtained for the producers correspond to that obtained by other sellers of Cuban sugars for the same period.

"The gross sales of refined amounted to over $16,000,000 and the entire transaction was conducted free of loss from bad accounts. Sales were made in 57 foreign markets of 473,750,747 lbs. of sugar."—V. 114, p. 206.

Temtor Corn & Fruit Products Co.—*Suit.*—

An action has been filed in St. Louis by four New York City banks to hold the directors of the company personally liable for $645,000, which the banks allege is due to them.—V. 115, p. 1438, 1218.

Turman Oil Co., Okla.—*Earnings—New Director.*—

The company for the year ended Aug. 31 last, reports gross income of $1,508,540; net, $1,193,564; dividend paid, $459,262, and reserves, including Federal taxes, of $25,000, leaving a balance, subject to depletion, of $709,302.

The consolidated balance sheet Aug. 31 1922 shows: Capital assets and investments of $8,024,745; cash, $63,981; accounts receivable, $316,714, and notes receivable, $2,320; capital stock outstanding, $4,629,284; $27,501 accounts payable, surplus of $3,750,975.

A. W. Norcross has been elected a director, succeeding L. B. Van Houten.—V. 115, p. 1740, 1332.

Union Buffalo Mills.—*To Pay Accumulated Dividends.*—

The directors have declared a dividend of 35% on the 2d Pref. stock on account of arrearages and the regular semi-annual dividend of 3½% on the First Pref., both payable Nov. 15 to holders of record Nov. 8.—V. 106, p. 1036.

Union Collieries Co.—*Bonds Offered.*—

The Colonial Trust Co. and McLaughlin, MacAfee & Co., Pittsburgh, recently offered a block of $250,000 First Mtge. 6% Sinking Fund Gold Bonds of 1916. Due March 1 1936 at 99 and interest. The original offering was made in 1916 by the Colonial Trust Co. Authorized and issued, $1,000,000; retired by sinking fund, $102,000; outstanding, $898,000.

The company is controlled by the Bessemer Coal & Coke Co., through ownership of 80% of its entire $1,000,000 capital stock. See V. 105, p. 296.

Union Oil Associates, Los Angeles.—*To Reduce Par.*—

The stockholders will vote on Nov. 10 on changing the shares into which the capital stock is divided from 300,000 shares, par $100 each, to 1,200,000 shares, par $25. The Union Oil Associates was formed as a stockholding company by the California stockholders to keep control of the company from passing to Shell group.

U. S. Food Products Corp.—*Reorganization Plan Proposed.*—A reorganization committee representing the Distillers Securities Corp. 1st Mtge. 5% bonds and the U. S. Food Products 7% notes has agreed upon a proposed plan of reorganization, which contemplates a settlement of the litigation now pending between the bondholders and the

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noteholders and provides for the organization of a new corporation and the raising of new money by the issuance of a guaranteed note issue, secured by a first mortgage on certain properties.

The definite plan and agreement has not yet been completed, but it is expected that, so far as is practicable, it will contain appropriate provisions under which the stockholders of U. S. Food Products Corp., by subscribing to guaranteed notes to be issued under the plan, may acquire stock in the new corporation.

[George Rublee was appointed receiver for the U. S. Food Products Corp. on Feb. 8 1922 (V. 114, p. 637). The Sugar Products Co., a subsidiary, was placed in receivership in Jan. 1922 (V. 114, p. 207) and the Kentucky Distilleries & Warehouse Co. went into receivership in April 1922 (V. 114, p. 1662).]

The bondholders' committee for the holders of Distillers Securities Corp. 1st Mtge. 25-Year 5% Convertible gold bonds, B. W. Jones, Chairman, in a circular Oct. 18 says in substance:

Our communication of April last dealt largely with the guaranty by the Kentucky Distilleries & Warehouse Co. of the $5,000,000 U. S. Food Products Corp. debt to certain banks, and with the very great desirability of avoiding, if possible, the liquidation of the Kentucky company.

The stock of the Kentucky company is owned by the Distilling Co. of America, and practically all of the stock of the latter is pledged to secure your bonds. The stock of the Kentucky company is owned by the Distilling Co. of America, and practically all of the stock of the latter is pledged to secure your bonds. The stock of the Kentucky company represents much the greater part of the security back of your bonds.

On May 15 suit was instituted to contest the validity of the Kentucky company's guaranty. Members of this committee devoted a large part of their time in efforts to bring about, if possible, a settlement with reference to this guaranty and other matters, which would satisfactorily protect your interests. We are now able to report tentative results which, if the committee is given proper support by the bondholders, can be realized. The committee and the noteholders' committee have formulated a proposed plan of reorganization and settlement equitable to both sides. The principal matter affecting the above bonds is that the plan contemplates that the $5,000,000 guaranty of the Kentucky company is to be released.

A reorganization committee, composed of two members of the bondholders' committee and two members of the noteholders' committee (see below) is now engaged in the work of perfecting the proposed plan, with a view to making it effective.

Changes in the boards of directors have in some cases already been made, and in others will shortly be made, giving majority representation on the boards of the Distilling Co. of America and its subsidiaries, including the Kentucky company, to the bondholders' committee. We are advised that considerable improvement in the results of operations is now being shown.

The successful consummation of the proposed plan is dependent upon practically unanimous co-operation by the bondholders. More than a majority of the outstanding bonds have already been deposited, but it is necessary that practically all of the bonds should immediately be deposited with the depositary, Bankers Trust Co., 16 Wall St., New York. Deposits will be received until Nov. 15.

Application will be made to have certificates of deposit listed on the New York Stock Exchange.

The reorganization committee appointed by committees representing Distillers Securities Corp. 5% bondholders and U. S. Food Products Corp. 7% noteholders, in a letter Oct. 11 to the committees representing the bonds and notes, says in substance:

On Aug. 28 your respective committees each designated two members to serve on this reorganization committee. A general outline of a proposed plan of reorganization and settlement of the litigation pending between Bankers Trust Co., trustee under Distillers Securities Corp. 5% mortgage, and the holders of U. S. Food Products Corp. (N. J.) 7% Secured notes, previously formulated by two sub-committees of the respective committees and formally approved by the respective committees, was submitted to us for our general guidance, outlined in substance as follows:

Main Features of Proposed Reorganization Plan.

Settlement of Pending Litigation Respecting Guaranty, &c.—A settlement of the pending litigation respecting the guaranty by the Kentucky Distilleries & Warehouse Co. of U. S. Food Products Corp. bank indebtedness is to be made as soon as a final detailed plan of reorganization is adopted by the reorganization committee and declared effective, on the basis that the Kentucky company will be released from all liability under such guaranty and will have returned to it all of its assets now held as security for such guaranty.

In consideration thereof, the receivers of the Kentucky company and the Kentucky company will release all of their interest in the Liberty Yeast Corp., including title to real estate in the city of Baltimore now used by the Liberty Yeast Corp., a note and mortgage on the Pekin, Ill., plant and a certain claim now held by the Kentucky company against U. S. Food Products Corp. (Ill.). [A dispatch from Peoria states that suit to foreclose a $3,250,000 mortgage on the U. S. Food Products Corp. of Peoria has been entered in Circuit Court in Peoria by the Equitable Trust Co. of New York. This suit, it is said, is for the purpose of liquidating assets which would not be useful in connection with the reorganization of the U. S. Food Products Corp. (N. J.), the parent company. The Equitable Trust Co. is acting as trustee for certain creditors.]

New Company to Be Organized.—A new corporation is to be organized which shall buy in such of the various properties now held as security for the Distillers 5% bonds and the 7% notes as the reorganization committee may decide to be in the interest of the new corporation.

New Money Through a Guaranteed Note Issue.—New money for reorganization purposes is to be provided by the issuance by the new corporation of a guaranteed note issue, secured by a first mortgage on certain properties owned by the various companies benefited, and jointly guaranteed by the Kentucky company and the Yeast corporation. At the present time it is proposed that as between these two corporations, their liability on such guaranty shall be two-thirds as to the Kentucky company and one-third as to the Yeast corporation.

New Corporation to Issue General Income Secured Bonds.—These bonds are to be issued in two series:

(1) Series A to be issued in exchange par for par for Distillers bonds assenting to the plan of reorganization as finally adopted, and to be secured by the pledge of collateral now held under Distillers 5s mortgage.

(2) Series B to be issued in exchange par for par for the 7% secured notes assenting to the plan of reorganization as finally adopted, and to be secured by pledge of collateral now held as security to the 7% Secured notes, together with additional properties received under the settlement agreement.

The indenture under which the General Income Secured bonds will be issued will provide that any equity in the collateral pledged as security for one series, after the payment in full of such series, shall secure, and be applied toward the liquidation of, any balance due on the other series.

Both Series A and B Income Secured bonds will be subject to the prior lien of the guaranteed notes, in respect of properties specifically mortgaged or pledged to secure such notes, as may be determined by the reorganization committee.

Outlook.—The reorganization committee has continued H. Hobart Porter, of Sanderson & Porter, as its supervising representative. Mr. Porter has advised that the results from operation of the yeast business, the alcohol business and the preserves business during the past several months indicate that it is advisable to continue their operations, that overhead expenses have been substantially reduced and that trade conditions have improved materially in recent months, with a consequent considerable improvement in earnings.

Prospects for the whiskey business have been much improved by the enactment of new legislation permitting the concentration of whiskey held in storage, which should result in a decrease in overhead expenses and permit bottling prior to payment of taxes, and consequently realize more immediate revenues from bottling operations. There are various other latent possibilities of future value.

Reorganization Committee.—A. W. Loasby, Chairman; B. W. Jones, Theo. H. Banks and E. R. Tinker, with C. O. Cornell, Sec., 16 Wall St., New York, and Breed, Abbott & Morgan, Rushmore, Bisbee & Stern and Wollman & Wollman, counsel.

Committee for Distillers Securities Corp. 5% Bonds.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

U. S. Food Products Corp. Noteholders' Committee.—A. W. Loasby, Chairman; E. R. Tinker, J. A. Bower, Theodore G. Smith, F. W. Haskell, with Douglas Parmentier, Sec., 100 Broadway, N. Y.—V. 115, p. 1219.

U. S. Hoffman Machinery Corp.—*Complaint Filed.*—

The Federal Trade Commission has issued a formal complaint against company, which controls about 85% of the business done in the United States in the manufacture and sale of garment pressing machines. The complaint alleges that the company has its employees secure the names of competitors' customers and endeavors to induce them to breach their installment payment contracts with competing firms and install machines manufactured by the Hoffman corporation. The respondents are given 30 days in which to file their answer.—V. 115, p. 1741, 1219.

United States Rubber Co.—*Note Redemption.*—

All of the outstanding ($6,000,000) 5-yr. 7% secured gold notes, dated Nov. 6 1918, have been called for payment Dec. 1 at 102 and int., at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 115, p. 879, 864.

United States Smelting, Refining & Mining Co.—*Sale.*

The company's mill and lease, two miles northwest of Treece, Kan., has been purchased by the Black Eagle Mining Co., Picher, Okla., for a consideration, said to be about $150,000.—V. 115, p. 1543, 83.

Vacuum Oil Co.—*To Increase Capital from $15,000,000 to $70,000,000 and Reduce Shares to $25 Each—Stock Dividend of 300% Proposed.*—The stockholders will vote Dec. 2 (1) on increasing the Capital stock from $15,000,000, par $100, to $70,000,000, par $100; (2) on reduing the par value of the shares from $100 to $25 each. If the increase is authorized the directors propose to declare 300% stock dividend.

If the increase in the stock is authorized the stockholders will also vote on (a) consenting to the issue by May of bonus or special compensation, or pursuant to sale, of all or any part of $10,000,000 of the stock to the employees or to trustees for the employees, upon such terms and under such conditions as may be approved by the directors, at a price established periodically by the directors, which price shall be based substantially on the market price of the stock at the time established, including in case of sale of the stock the aiding of such employees in paying therefor by contribution, compensation for services, or otherwise as the directors may determine; (b) consenting to the sale of any part of the aforesaid $10,000,000 Capital stock to persons in the service of the company or to trustees for their benefit, upon payment therefor out of any bonus or special compensation paid to such persons or trustees for their benefit by the company, at the price established by the directors.

President Edward Prizer, New York, Oct. 17, says:

The assets of the company are greatly in excess of the par value of its present capital, therefore the directors deem it advisable to increase the capital of the company and furthermore recommend the reduction of the par value of its shares to facilitate wider distribution and ownership of the stock.

If the proposed increase in capital and reduction in par value of the shares are authorized by the stockholders at the meeting of Dec. 2 1922, the directors of the company contemplate at an early meeting thereafter the declaration of a stock dividend of 300%, payable to stockholders of record at the close of business Dec. 15 1922, thereby distributing to the stockholders $45,000,000 of the authorized increase of capital, same to be accomplished by issuing 16 shares of the par value of $25 each in exchange for and upon surrender of each share of the present capital of the par value of $100. The remaining $10,000,000 of the authorized increase in capital is to be held in the treasury for issue in whole or in part to employees of the company pursuant to the proposition embodied in the notice of meeting.

The Capital stock, formerly $25,000, was increased in 1903 to $2,500,000 and in 1912 to $15,000,000. The dividends paid in recent years are as follows:

	1910-14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular	6% each	6	6	6	6	6	6	6	6
Extra		2	2	2	1	2	2	2	10

—V. 115, p. 1742, 770.

(William) Whitman Co., Inc.—*Preferred Stock Sold.*—W. A. Harriman & Co. and Estabrook & Co. are offering at par and div., $1,000,000 7% Pref. stock (see original offering in V. 110, p. 474). A circular shows:

Preferred stock authorized, $20,000,000; issued June 30 1922, $7,500,000, of which $1,114,000 held in treasury as of that date. The present offering of $1,000,000 is part of this treasury stock.

Company.—Incorp. in 1913 to take over the business originally established as a partnership in 1887. The present company, the largest of its kind in this country, markets wool, cotton, and cotton and silk fabrics and yarns and actively assists in the management of the following group of nine textile mills in which it owns a controlling or substantial interest, and for which it acts as exclusive selling agent.

(a) *Affiliated Companies (Majority Interest):* Acadia Mills, Lawrence, Mass.; Monomac Spinning Co., Lawrence, Mass.; Katama Mills, Lawrence, Mass., and Mary Louise Mills, Cowpens, S. C.

(b) *Associated Companies (Minority Interest).*—Arlington Mills, Lawrence, Mass.; Manomet Mills, New Bedford, Mass.; Calhoun Mills, Calhoun Falls, S. C.; Nashawena Mills, New Bedford, Mass.; and Nonquitt Spinning Co., New Bedford, Mass.

Earnings Cal. Years—	*Net Sales.*	*xNet Profits.*	*Federal Taxes.*	*Net After Taxes.*
1916	$42,028,342	$1,622,348	$34,987	$1,587,361
1917	77,046,820	4,653,516	1,754,376	2,899,141
1918	119,504,661	6,018,691	3,979,126	2,039,565
1919	103,390,759	7,063,996	2,542,634	4,521,362
1920	128,673,665	2,627,046	402,537	2,224,509
1921	47,204,546	2,347,187	277,432	2,069,755
1922 (6 months)	19,691,030	711,518	(Est.) 56,997	654,521

x Net profits as shown include the proportionate interest in earnings of affiliated (stock controlled) companies, and only the dividends actually received on other shares.

Consolidated Balance Sheet as at June 30 1922.

Assets—		*Liabilities—*	
Plant and machinery	$12,792,398	Preferred stock	$6,385,100
Real estate & equip. (net)	[illegible]	Common stock	12,500,000
Cash	1,964,099	Minority int. of sub. cos.	923,500
Acc'ts & notes rec., less res've	a5,247,713	Sundry cred. for mdse. purch.	116,639
Inventory	6,820,888	Monthly bal. of consignors	1,937,675
Stocks of associated companies (market value)	b7,366,080	Notes payable	2,165,000
		Income and profits taxes	232,299
Misc. stocks and bonds, taken for debts—at cost	290,100	Accr. exp., State tax & pay-roll	118,086
Deferred charges	197,301	Divs. pay. min. int. of subs.	11,574
		Pref. stock sinking fund res've	450,000
		Reserve for disc. & commis'ns	60,556
		Capital surplus	c7,057,426
Total (each side)	$35,080,967	Profit and loss	c3,123,111

Note.—Contingent liabilities on endorsements for Arlington Mill, $6,135,000.

a As follows: Accounts receivable, $4,151,184; notes receivable (for loans to mills, $850,000; for merchandise, $771,610; on collateral, $236,032), $1,857,642; total, $6,008,826; less $761,113 reserve for doubtful accounts and notes. b The book value is $8,789,592 and the book value plus increase in value of buildings and machinery as used for insurance purposes is $15,634,835. c Capital surplus and profit and loss apportioned on basis of stock holdings as follows: (1) Capital surplus—to stock of William Whitman Co., $6,330,099; to stock of subsidiaries in hands of the public, $727,327; (2) Profit and loss—to stock of William Whitman Co., $3,085,996; to stock of subsidiaries in hands of the public, $37,116.—V. 112, p. 753.

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Virginia Iron, Coal & Coke Co.—*Quarterly Earnings.*—

Quarter Ending—	*Sept. 30 '22.*	*June 30 '22.*	*Mar. 31 '22.*	*Total.*
Gross earnings	$402,715	$210,783	$65,620	$689,118
Interest, taxes, &c.	128,828	114,823	146,667	490,318
Net earnings	$273,886	$95,960	def$81,047	$288,799

—V. 115, p. 555.

Warren Bros. (Paving) Co., Boston.—*Status.*—
During the current year to Aug. 31 the company had laid and under contract 8,986,259 sq. yds., covering 187 cities and counties. The biggest year the company ever had was 1920, when 11,259,647 sq. yds. were laid. Indications now are that the current year will exceed 1920. In all of 1921 but 7,547,628 sq. yds. were laid, as compared with 7,467,331 in 1919.
From Dec. 30 1900, to Aug. 31 1922, the company had laid and under contract 87,244,598 sq. yds., equivalent to 4,957 miles of roadway 30 feet wide between curbs.
During August the company awarded 1,141,608 sq. yds., scattered all over the country.—V. 115, p. 555.

Western Union Telegraph Co.—*Earnings.*—
Results for Nine Months Ended Sept. 30 (September 1922 Estimated).

	1922.	1921.	1920.
Gross revenues (incl. divs. & int.)	$78,656,553	$79,080,923	$91,544,687
Maint.: repairs & reserved for deprec.	$12,791,677	$13,253,659	$12,671,277
Other oper. exp. (incl. rent of leased lines and taxes)	54,680,511	57,983,438	67,329,523
Interest on bonded debt	1,730,137	1,058,471	998,887
Net income	$9,454,228	$6,785,355	$10,545,000

Expenses for 1922 include charges for accrued proportion of employees' income participation. No corresponding charges were incurred for the year 1921.—V. 115, p. 1544, 318.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—
The company in the quarter ended Sept. 30 1922 booked new orders totaling $37,353,227, an increase of 49.6% over the corresponding quarter of 1921. It is stated that billings in the same period were practically $3,500,000 ahead of 1921. New business taken on during the 3 months ended Sept. 30 1922 was over $5,225,000 better than that of the previous quarter.—V. 115, p. 1642.

(F. W.) Woolworth Co.—*Preferred Stock Called.*—
All of the outstanding $9,175,700 Pref. stock has been called for redemption Feb. 1 1923, at $125 per share & divs., at the Farmers' Loan & Trust Co., transfer agent, 22 William St., N. Y. City.—V. 115, p. 1742.

CURRENT NOTICES.

—Charles C. Porter, formerly Manager of the Bond Department of the Union Trust Co.; James Skitt, formerly Manager of the Bond Department of the National Bank of the Republic; Walter H. Damon and Chauncey G. Powell, Union Trust Bond Department, and Maurice L. Stedman, formerly with Haskins & Sells, have formed the firm of Porter, Skitt & Co., 29 So. La Salle St., to conduct a general business in investment bonds.

—The Corporation Trust Co. has issued a 30 page pamphlet entitled "Safeguarding Stock Transfers," describing the liability of corporations in transferring securities and treating various State requirements. Some of the subjects are "Liability for Inheritance Taxes," "When Stock Falls into Strange Hands" and other responsibilities of a corporation in this connections.

—Redmond & Co. are distributing gratuitously among investors a 52 page booklet containing the latest official lists published by the Banking Departments of New York, Massachusetts and Connecticut of U. S. Goverment, State, municipal, railroad, corporation and other bonds legal for savings banks and trustees in those States.

—Shonnard & Co., members of New York Stock Exchange, 120 Broadway, New York City, have prepared a bulletin tabulating the dividend, approximate price and yield of 40 listed preferred stocks, including industrials, public utilities and rails. Copies will be mailed free on request.

—R. F. Devoe & Co., Inc., announce that William Rockel, formerly of Eastman, Dillon & Co., has become associated with them as Manager of their Trading Department. James S. Parks, formerly of Bond & Goodwin, is a member of their sales force.

—A co-partnership has been formed by John H. de Ridder Jr., Lowell Mason and Maurice M. Minton Jr., under the firm name of De Ridder, Mason & Minton, with offices at 27 William St., New York, to deal in investment securities.

—Walter H. Woodward has formed a firm under the name of W. H. Woodward & Co., with Edward M. Hill and A. Edward Brown as special partners, to conduct a general investment security business at 50 Broad St., New York.

—Munds & Winslow, 25 Broad St., New York, members of the New York Stock Exchange, announce the opening of a branch office in Washington, D. C., under the management of B. H. Stevenson.

—Faulks & Murfitt, bond distributers, 16 Exchange Place, New York City, announce that John J. Geoghegan, formerly of A. E. Fitkin & Co. and I. D. Noll & Co., has joined their retail sales force.

—Fenner & Beane, New York and New Orleans, members of the New York Stock Exchange, have opened a branch office at Holly Springs, Miss., under the management of James M. Maury.

—Baker, Kellogg & Co., 120 Broadway, New York, announces that E. J. Regensburg, formerly with Pynchon & Co., has become associated with their bond department in charge of trading.

—W. H. Quaw & Co., Inc., have moved their offices to larger quarters on the eighth floor of 27 Pine Street, New York City. Their telephone numbers have been changed to John 1467-8-9.

—Aaron Weil, formerly with McElroy & Co., has formed a new firm under the name of Weil & Co., to conduct a general investment bond business, at 25 Broad St., New York.

—E. R. Frost, Jr., and Thomas G. McClellan, Jr., have formed a copartnership under the firm name of Frost & Co. at 7 Pine St., New York, to trade in unlisted bonds.

—Bristol & Bauer are now issuing a new detailed circular on the Babcock & Wilcox Co. showing balance sheets and comparison of earnings over a period of several years.

—Guaranty Trust Co. of New York has been appointed transfer agent for the Voting Trust certificates of the Imports Advancement Corporation.

—The New York Trust Company has been appointed trustee under the mortgage securing Laredo Water 10-year 7% debenture gold bond, due 1932.

—Untermeyer, Richardson & Moss, Inc., 120 Broadway, announce that Arnold Feldman has been appointed head of their sales department.

—Harry Lawton, formerly with the Guaranty Trust Company, has joined the New York staff of the Hibernia Securities Company Inc.

—Russell C. W. Savin has become associated with the sales organization of Fitch, Crossman & Co., Widener Building, Philadelphia.

—Columbia Trust Co. has been appointed registrar of the Capital stock of the Acme Coal Mining Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 20 1922.

Trade continues to forge ahead favored by cooler weather. Jobbing and retail business feels the stimulus. Naturally, the clothing business shows more life and snap. Industries generally are busier. And unemployment is the exception. Even unskilled labor, or in other words, common labor, is scarce. Cotton is $5 a bale higher than a week ago; and fully $20 a bale above the price of a year ago, with a big demand from the mills, whose trade is active at rising prices. The South is in the best financial situation known for years past. Its buying power has been greatly increased, and banking funds there are abundant for commercial use. Speculative activity in cotton has increased, and also to some extent in grain, which likewise has advanced. Wheat in two weeks is up 5 to 6 cents per bushel and other grain has also advanced, partly, to be sure, because of car shortage. Yet there is also a certain foreign demand, and the exports of wheat for the week reached 10,200,000 bushels, making the total thus far this season 143,600,000 bushels. Corn is also going out, and the total thus far this season is some 37,500,000 bu., or about 3,000,000 beh'nd the liberal total of a year ago. Textile trades are active, not only in cotton, but in woolen and silks, under the spur of rising prices for the raw materials, which in the case of cotton are now up nearly to the highest price of the year. Meanwhile pig iron and steel, as well as coal and coke, have declined. Copper is also somewhat lower. The lumber trade is quiet, but this is attributable in the Pacific Northwest, it seems, more to car shortage than to any real lack of demand. There is still a god demand for build:ng materials. The output of cement this year is expected to break all records. So great has been the demand that the stocks of this material are the smallest for several years past. Building hardware also meets with a good demand. Furniture manufacturers and dealers are busy. So are shoe manufacturers, not only here in the East, but also at the West. It is a suggestive fact, too, that the jewelry trade continues to improve, and it is said that diamonds are in particularly good demand. In some parts of the country trade in glassware and crockery is increas'ng. The strike of pottery workers is said to have diverted buying to glassware to a considerable extent.

Retail business in general is better than it was last month, and is, on the whole, larger than a year ago. Wool is in sharp demand and tending upward, partly in response to higher prices at the auction sales in London, Melbourne and Sydney, Australia. The stock market has been irregular, but business men note with satisfaction that to-day it was active and higher. And although money at times has been up to 6%, it was down to 4½% to-day. Unfortunately, German marks are down to a new "low," but the business world has become hardened to new "lows" for German currencies and they have less effect than formerly, even if not wholly ignored. It is encouraging to notice that the U. S. Government bond issue has been subscribed twice over. The British have paid their interest on the loan to the United States. And at times sterling exchange has been up to a new high, the rise being held in check only, it seems, by an abundant supply of cotton bills. And that seems to augur well for the export trade in that commodity. It will not be unwelcome, as our exports of cotton thus far are considerably smaller than up to this time last season. The downfall of the Lloyd George Ministry has had only a pass'ng effect. On Thursday it had some influence in Wall Street and also halted the rise in the cotton market, as Liverpool merchants were a little dubious about the result. But to-day, as already stated, stocks advanced and cotton moved up $2 a bale, not only because of big spinners' buying, but also because Liverpool and London took a more cheerful view of the effects of Premier Lloyd George's resignation. London even declared itself relieved at the Coalition's fall and a return to party government. British opinion seems to be that with a new Ministry there may be some lessening of taxation.

In this country there are certain drawbacks, including deficient production and impaired buying power of the great grain farming population, which despite some recent advance in prices, is not very much above the lowest since the ending of the war, especially as a good deal of the crop had already been marketed before the recent advance broke the continuity of declining prices after three big crops in succession. Farm products that in 1913 would buy $100 worth of merchandise, it is figured, would not buy much over $65 worth now. Another drawback is the high cost of production. Still another is the growing scarcity of labor, with its high wages, and due partly to the efforts of labor to maintain the wartime scale. Still another is the burden of high taxes. The Western farming community feels it, together with the fact that manufactured goods have advanced, while farm products, only after a protracted decline, have latterly advanced moderately. In addition to the decreased buying power of the Western farming community, the growing scarcity of labor also attracts increasing attention. These two things militate against the revival of American business. But for these two things it would be much more rapid. The labor scarcity is traceable to the activity in the building trades.

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the recent revival of bus'ness in iron, steel, textiles, etc., the return of foreign born workers to Europe and finally, the immigration laws. With increased emigration and decreased immigration a knotty problem confronts the manufacturing and other interests of the country.

Grain markets have been rising and in some cases are above last year's prices. It is worth while to remark that December wheat has latterly been 12 cents per bushel higher than a year ago and May wheat 24 cents higher than then. Corn for December delivery is 23 cents higher than a year ago and May about 9 cents; oats are 7 to 11 cents higher than then. So that the buying power of the great grain belt of the West, which has been at a disadvantage from low prices, has improved, though it is true that much grain had already been sold at low prices. The Southern cotton farmers are getting better prices and are in a better position, of course, to buy general merchandise. All of which must inure to the benefit of the manufacturing industry of this country, as it does to the benefit of the cotton grower. The great drawback in the United States and in Europe, however, is deficient production of consumption goods. This keeps up the cost of living and impairs consuming or buying capacity of great populations in two hemispheres.

New England mills in many cases are running at 100%. The cotton mills of Alabama and South Carolina are said to be using all the cotton raised in those States. Many Southern mills are running n'ght and day. The Harmony Mills of Cohoes, N. Y., are running 24 hours a day in some departments, owing to increasing orders. Some Rhode Island mill owners, it is said, are considering the idea of locating their mills at the South, owing to unsatisfactory labor conditions in that State.

At Haverhill, Mass., on Oct. 18 the struggle between shoe workers' unions for control of the industry in that city was extended by a strike in a fifth plant, when employees of some stitching rooms went out. These and other followers of the Shoe Workers' Union paraded past the plants affected after a mass meeting. The Shoe Workers' Protective Union has decided to take an active part in the municipal election.

Henry Ford has cut motor prices to a new low mark by $50 to $65. The reduct'ons are on all models of passenger cars. Tractor prices remain the same; also quotations for main accessories.

It has latterly been much cooler here for the last few days, the thermometer falling to 36 on the 19th inst., the coldest day this fall. To-day the lowest was 41 degrees. At Watertown, N. Y., on Oct. 18, the first snow storm of the season, lasting 30 minutes, occurred. The storm was general throughout the northern part of New York. In the Adirondacks the mercury fell to 18 degrees on Oct. 19, which was believed to be the lowest on record; a light snowfall occurred. Boston, which recently had 85 degrees as New York had 89 degrees, found the mercury on the 19th inst. down to 28 degrees, the lowest for that date on record. Heavy frosts occurred in New Jersey. In Oklahoma it was down to 29 degrees; in Arkansas to 30, and it was also at the freezing point in Mississippi.

LARD quiet; prime Western, 11.80@11.90c.; refined, to Continent, 12.90c.; South American, 13.15c.; Brazil, in kegs, 14.15c. Futures have been irregular with later months inclined, however, to be stronger in sympathy with higher foreign markets. Shorts have latterly been covering with cables up, grain and hogs higher, clearances large and stocks falling. Stocks at Chicago decreased 16,000,000 lbs. in the first half of October. They are under 21,000,000 lbs. The delivery of 500,000 lbs. of lard on contract caused a little selling for the moment. Chicago has 20,000,000 lbs. of lard, against 22,000,000 a year ago. Lard, it is argued, is relatively cheap. To-day futures declined somewhat. They end irregular for the week with October down 13 points and January up 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery___cts.	10.92	10.75	10.75	10.95	10.90	10.82
January delivery______	9.30	9.30	9.47	9.60	9.62	9.52
March delivery_______	9.45	9.45	9.62	9.80	9.80	9.72

PORK dull; 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; 6lbs. $15. Cut meats firm; pickled hams 10 to 20 lbs. 16¾@17¼c.; pickled bellies 10 to 12 lbs. 19c. Butter, creamery extras 46@47c. Cheese, flats 19½@26c. Eggs, fresh, firsts to extras 38@56c.

COFFEE on the spot firmer; No. 7 Rio, 10⅛c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 14¾@15¼c. Futures fluctuated within very narrow bounds, with December the best sustained. Brazilian cables have been rather irregular. The coffee market itself seems for the moment to be caught on a dead centre and awaits a decisive jog of some sort. Trading in coffee futures has certainly been small. But Brazilian cost and freight markets continue firm. Some contend that whatever trend there is for trading in coffee futures, leans to the bull side. Later Rio and Santos markets were a shade higher. To-day prices advanced with covering in December and other months. Santos advanced 25 to 200 reis each on Thursday and 125 to 325 reis more at the close on that day. To-day Santos was 125 lower to 150 reis higher, early. Rio closed 150 reis higher. Exchange on London dropped 1-32d. to 6 1-16d. in Rio and 1-16d. at Santos to 6 3-32d. The dollar is 70 reis higher in Rio and 210 reis higher in Santos. Both quote 8 $770. To-day a fair spot business was reported here in Rio 7s at 10c. Closing future prices were 10 to 16 points higher for the week.

Spot (unofficial) _ 10⅛c.	March_____9.17@9.18	July________8.85@____
December ___ 9.31@9.32	May_______9.04@9.05	September___8.64@nom

SUGAR.—Spot Cuban raws have been offered more freely at 3¾c. c. & f., with no great demand. Refiners are supposed to be fairly well supplied for the moment, at least. Meanwhile, however, arrivals are small. Some business has been done in sugar from warehouse at 5.53c. delivered. Futures have been firm, particularly December, which was heavily bought by strong sugar interests. March and May have also been in better demand. Some sold December at the increased premium of December over March. Later March and May sugar here was in better demand, with London the chief buyer. Sugar operators also bought March. Most of the selling of March and May was by the same people who are said to have been selling for several weeks past. Some are very friendly to December sugar.

The receipts of Cuban sugar for the week were 8,465 tons at the ports, against 7,840 last week, 8,880 last year and 6,114 in 1920; exports, 42,261, against 24,779 last week, 22,740 last year and 10,237 in 1920; stock, 282,674, against 316,472 last week, 1,169,628 last year and 309,388 in 1920. The Cuban crop is estimated at 3,996,387 tons, against 3,935,433 last year, 3,728,975 in 1919-1920. This is a new high record, being about 30,000 tons larger than the previous high record, which was 3,967,094 tons. The world's crop this year is estimated at anywhere from 300,000 to 600,000 tons larger than last year.

It is believed by some that the meltings during the last four months of the year will be larger than in the same time last year. In Sept. the increase over last year it is recalled was 29,000 tons and for six weeks ended Oct. 15 38,000 tons. There is said to have been a very small carryover of beet sugar and the beet crop is smaller this year and in some sections late. Stocks at New York fell off in the week ending Oct. 14th 45,747 bags against 75,196 bags in the previous week and 109,510 two weeks ago. To-day spot raws were quiet at 3¾c. for Cuba. Refined 6.80@6.90c. About 4,000 tons of Canadian refined are reported to have been resold for operators account for shipment to the United Kingdom at equal 4.28c. f. o. b. St. John, Canada. And it is added that in connection with this sale 5,000 tons of Nov. contracts were sold on the New York Exchange at 3.60c. delivery in warehouse, a lower price than actual sugar it seems can be bought in this position. Closing prices for futures here show a decline on Dec. for the week of 5 points and a rise in March of 2 points.

Spot (unofficial) 5.53c.	December___3.52@3.53	May_________3.26@3.27
	March_______3.16@3.17	July_________3.40@3.42

OILS.—Linseed firm but quiet; spot, car loads, 89@90c.; Oct.-Nov., 90c.; tanks, 85c.; less than carloads, 92c.; less than 5 bbls., 95c. Leading crushers who early in the week were doing business at 88c. are now demanding 90c., and in some cases 91c. is asked. The feeling is a little better. On the whole, crushers are very bullish and higher prices are predicted. Cocoanut oil, Ceylon, bbls., 8½c.; Cochin, bbls., 9¼@9½c.; corn, crude, bbls., 8@8¼c.; olive, gals., $1 15@$1 17. Lard, strained winter, 12¾c.; extra, 12¼c. Cod, domestic, nom.; Newfoundland, 54@55c.; Menhaden, crude, prime A tanks plant, 38@40c. Spirits of turpentine, $1 68.. Rosin, $7 35@$8 25. Cottonseed oil sales to-day, including switches, 19,600. Crude, S.E., 7.25@7.75. Prices closed as follows:

Spot_________8.35@9.00	December___8.60@8.64	March_______8.82@8.84
October______8.25@8.65	January_____8.66@8.67	April ________8.85@8.92
November___8.55@8.58	February____8.68@8.70	May_________8.96@8.98

PETROLEUM.—The features of the week have been cuts in the prices of gasoline by the Standard Oil Co. The New Jersey Standard Oil Co. on the 18th inst. announced a cut of 1c. a gallon in North and South Carolina. At the same time this company advanced the price of kerosene in the same States 1c. per gallon and ½c. in Maryland, Va., West Virginia, and New Jersey. The belief is widespread that there will be a general decline in gasoline prices very soon. Foreign business is small. Kerosene though rather quiet is firm. Cased kerosene in better demand. Gas oil and bunker oil have held up well of late. Light fuel oils quiet. On the 16th inst. Pennsylvania crude oil was advanced to $3 35. An advance of one cent a gallon in cylinder stock was also announced. On the same day the Standard Oil Co. of New York reduced gasoline one cent throughout its territory, as did the Texas Co. The Standard Oil Co. of New Jersey reduced the export price of gasoline 1c. in cargo lots while the price of kerosene was advanced 1c. in bulk. Gasoline, cargo lots, 30.25c.; U. S. Navy specifications, 17c.; naptha, cargo lots, 19.50c.; 63 to 66 deg., 22.50c.; 66 to 68 deg., 23.50c.; kerosene cases, 16½c.; refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel barrels), 24c. Production of crude oil continues to increase. The daily average production in the United States for the week ended Oct. 14 was 1,555,050 bbls., against 1,544,000 bbls. in the preceding week, an increase of 11,050 bbls. Last year the total was 1,166,150 bbls. The daily average production east of the Rocky Mountains was 1,135,050 bbls., against 1,134,000 bbls., an increase of 1,050 bbs. California production was 420,000 bbls., as compared with 410,000 bbls., an increase of 10,000 bbls.

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Pennsylvania	$3 35	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	1 78	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 96	Kansas and Oklahoma	1 25	Moran	1 50
Ragland	1 00	Corsicana, light	1 10	Healdton	0 75
Wooster	1 90			Mexia	1 25

RUBBER advanced in sympathy with London and heavy buying by tire companies and short covering. On the 17th inst. smoked ribbed sheets touched 23¾c., which is a new "high" for the year. This represents an advance of more than 10 cents from the year's "low" and compares with the year's previous high of about 20 cents in the first quarter. Later the market quieted down a bit, though prices remained firm. Smoked ribbed sheets and first latex crepe spot and Oct., 22½c.; Nov., 22⅝c.; Dec., 22¾c.; Jan.-Mar., 23c. London cabled Oct. 16 that the market was again active and higher. For standard plantations ribbed smoked sheets 10⅝d. was paid. The stock of rubber in London on Oct. 14 as compared with that of the previous week showed a decrease of 467 tons, being 69,710 tons, against 70,177 for the previous week, 69,906 last year and 37,757 tons in 1920 at the corresponding time. In London on Oct. 17 rubber continued in strong demand. For standard plantation and ribbed smoked sheets 11¼d. was paid, against 10⅝d. on the 16th inst. In London on Oct. 18 rubber continued excited, with home and American buying heavy. Standard plantation and ribbed smoked sheets advanced to 12d., reacting later to 11¾d.

HIDES were in smaller demand at one time. Supplies of frigorifico were said to be small. Here packer hides were quiet but sales of spready native steers have been made, it is said, at 25½c. They are scarce and firm. Country hides quiet and somewhat lower as light native cows recently sold in Chicago at 18⅝c. Common dry hides quiet and steady. Bogota 19@20c.; Orinoco 17@18c. Reports at one time from the River Plate section said that 1,800 Las Palmas and 1,000 La Blancas sold at $45 50, or 18c. to 18½c. c. & f. sight credit. Some 700 Swift Montevideos and 850 Artiga cows sold at $45, or 17¾ to 17 13-16c. c. & f. Of common dry hides sales reported of 400 Central Americans at 18c. and 500 Antioquias at 19½c. It was said that most local packers have sold their holdings of native bulls at 16@16½c. Chicago advices say that the big packer hide market is quiet. Chicago city calf skins active at 22c. and packer kipskins at 21½c. Later frigorifico hides advanced, it was stated. Some 10,000 steer hides sold, it is said, at $60, equivalent to 23⅝c. c. & f. They included 4,000 Armours, 4,000 Wilsons and 2,000 Swift Montevideo steers. Common dry hides were in some cases later in the week quoted on the basis of 20½ to 21c. for interior Bogotas. Chicago advices reported butt branded steers at 21c., a rise of ½c. Packer calf skins active at 23c. Later in the week frigorificos were firm at $60. In Boston on Oct. 18 advances in practically all grades of leather products were announced of 10%, owing largely to the firmness of hides and a good demand for leather.

OCEAN FREIGHTS have been easier on grain to the Baltic. Tonnage to Greece was 25c. to 25½c. Full cargo business was quiet here. Congestion of grain at Buffalo and Montreal has hurt transatlantic business. Pacific coast demand increased however, and West Indies trade was also better. The Weather Bureau advises vessels bound for fourteen Gulf of Mexico ports west of longitude 88 to exercise caution owning to "dangerous, shifting gales."

Charters included grain from Montreal to Mediterranean, 22c. November; from Gulf to Antwerp-Hamburg range, 14c.; option of west coast of Italy at 20c. Oct. 25-Nov. 10; from Montreal to west coast of Italy, 22c.; coal from Sydney to Montreal, 70c. prompt; grain from Portland to Mediterranean, 16c.; nitrate from Chile to Galveston-Boston range, $5 55; grain from Montreal to Adriatic, 5s. 1½d. October-November; from Atlantic range to United Kingdom, 2s. 3d. prompt; from Montreal to Marseilles, 22c., Oct. 25-Nov. 15; from Atlantic range, including Boston or Portland to Bordeaux-Hamburg range, 2s. 10½d. first half November; from Atlantic range to west coast of Italy, 17c. October; grain from Montreal to Avonmouth, 3s. 3d. October; lumber from Gulf to River Plate, 170s. November; six months' time charter in West Indies trade (1,952-ton steamer), 95c. prompt delivery; grain from Montreal to Greece, 24½c. one port and 25½c. two ports, Nov. 1-10. The British steamer Ramon de Larrinaga is reported fixed in London for a cargo of grain from the Gulf to Greece. 21,000 quarters 10% grain from northern Atlantic range to United Kingdom, 3s., option of Antwerp-Hamburg range, 2s. 10½d. Oct. 25-31; grain from Gulf to Greece, 6s. 6d. November; grain from New York to Antwerp-Hamburg range, 2s. 6d., option of Atlantic range loading at 3s., option of discharge at Stettin, 9d. extra prompt; coal from Sydney, C. B., to Montreal, 65c. prompt; from Gulf to Baltimore, $2 50 prompt; grain from Montreal to Continent, 16c. October; from Atlantic range to United Kingdom, 3s. October; option of Continent at 12c. and option of Italy at 17½c.; from Montreal to Genoa, 22c. November; from Atlantic range to United Kingdom, 2s. 10½d. November; option of Continent, 12c.

TOBACCO has been in fair demand and steady. The tone of the market is considered rather more encouraging. General trade is gradually reviving. Why should not tobacco participate in the improvement? Especially as the buying power of the country has increased through very general employment? These questions answer themselves. It is true that the quantity of leaf tobacco held by manufacturers and dealers, according to the Bureau of Census of the Department of Commerce, was 1,174,807,983 lbs. of burley leaf held on Jan. 1 1922, against 1,061,696,401 lbs. on Jan. 1 1921, an increase of 75.2%. The total of cigar leaf tobacco held on Jan. 1 1922 was 313,315,823 lbs., against 297,471,322 lbs. on Jan. 1 1921, an increase of 20.1%. But it is considered as at least conceivable that manufacturers' supplies have since been allowed to decrease.

COPPER lower; electrolytic, 13⅞c. Sales of Lake copper are increasing. France is taking practically 30% of the Lake output this month. And it is reported that this copper will be scarce on Lake docks at the close of the navigation season, which is about 60 days off. London has been declining.

TIN advanced to 35c. on the 18th inst., which is a high record for the year, and for some months previous to the beginning. Another feature was the advance of ½c. on the same day which established a high record for fluctuations on any single day this year. Business is active. On the 18th inst. sales amounted to 1,400 tons, which is considerably more than the normal daily turnover. Lead firm. Prompt lead has been scarce, owing to the railroad embargoes. Spot New York, 6.50@6.60c.; East St. Louis, 6.30@6.35c. Zinc firm; spot New York, 7.10@7.15c.; E st St. Louis, 6.80@6.85c. There is said to be only two weeks' supplies on hand, and production is not increasing very much. Business is light, however.

PIG IRON has declined. At Chicago sales were reported at $1. or more below $32. Some look for a steady decline. Not only has Chicago dropped $1. but at Buffalo iron is being resold at $29 50 or $2 50 below recent quotations. Furnaces there are said to be selling at $31. At Pittsburgh a drop of $1 has taken place in basic. Foreign iron is down $1. a ton, and naturally pulls domestic with it. Scotch iron is quoted at $28 50 @$29. c.i.f. New York duty paid Middlesbrough No. 3 iron phosphorus content of 1.50% is obtainable, it is stated, at $26. Continental iron with phosphorus content of 1.70% is to be had it is said, at $24. Some complain of the melting qualities of foreign brands, although there seems to be no general complaint. Pig iron deliveries are held up in Ala. Buying there is of the smallest.

STEEL has been weaker with growing supplies of finished product. Stocks are piling up at Pittsburgh and Youngstown. Also eight more furnaces have resumed operations. Meantime railroad traffic is still delayed. Output is stated at 70 to 75%. Under existing circumstances it may go no higher this year. Buyers are taking hold cautiously, even for prompt delivery, let alone distant shipments. Trade has therefore been distinctly quiet at Pittsburgh. Plates, shapes and bars can be easily bought, it seems, at 2c., and even get early delivery in some cases. At Chicago there is no pressure to buy for early delivery or, for that matter, for later delivery. Fuel is more plentiful and weaker. Furnace coke is now obtainable, it is stated, at $9 for delivery over the rest of 1922. Farm implements makers are buying but scantily, and light rail manufacturers find competition sharper at 2c., Pittsburgh. Some business is said to have been done with German light rails offered at $36 per gross ton New York and $39 San Francisco. A few large orders for fabricated steel are in negotiation, but general business is lacking. On the other hand, the sales of cars and locomotives are liberal and automobile works are still operating at a high rate if not actually increasing.

WOOL has been firm with a spirited demand at the East and at least a fair trade here. Holders are much encouraged by the strong tone and higher prices at the London and Australian sales. The "Commercial Bulletin" of Boston tomorrow will say:

The demand for wool has been keen throughout the week and for all grades, with prices generally higher. Manufacturers have been having a healthy business, even at the advances, and have been covering their wants in raw material quickly. The Western situation is hardly changed, the trade awaiting the opening of the Texas pools.

In Bradford last week there was increased business in tops and yarns. America practically cleared the market of Botany noils. Forty-eights fleeces and matchings and 48s tops sold quickly. For piece goods demand was better. Woolens were more active. Flannels and blankets in good demand. In London on Oct. 13 offerings were 9,000 bales. Demand active. Prices stronger. Details: Victoria, 1,204 bales; scoured merino, 27d. to 42½d.; greasy crossbred, 7d. to 25½d. Westralia, 272 bales; greasy merino, 23½d. to 26d. New Zealand, 6,967 bales; crossbreds, greasy, 7¼d. to 20½d.; scoured quarterbred, 28d. to 47½d.; pieces, 35½d. to 40½d.; clips, 8½d. to 25d. At Adelaide, South Australia, at the opening of the second series of wool sales on Oct. 13 some 25,000 bales were offered and practically all sold. Compared with the closing on Sept. 22, good merinos advanced 5 to 10%, pieces and bellies 5 to 10%, and lambs' wool, good grades, 10 to 15%. Good demand for 60s quality at 10% advance. The highest prices were 27¾c. for Lybra and 27½c. for Tapio. Attendance large. Demand sharp.

In Melbourne, Australia, on Oct. 16 5,700 bales were offered and practically all sold, mostly Riverina merinos with a finer staple than was seen last season. Yet aside from super-thin and tender crossbreds, the selection was poor. Attendance large. Demand good. Compared with the sale of Sept. 26, greasy merinos and fine crossbreds advanced 10%, comebacks 10 to 15%, medium crossbreds 7½% and coarse crossbreds 5%. In London on Oct. 16 the joint offering was 11,000 bales. Demand brisk from England and the Continent. Prices firm. Selection mostly greasy crossbred grades. Details: Sydney, 886 bales, 8½ to 22d. Victoria, 1,857 bales, 14½ to 23½d. Adelaide, 600 bales, 7¼ to 16d. Tasmania, 832 bales, 5¾ to 22d. New Zealand, 3,763 bales, 7 to 23d. Falklands, 1,522 bales, 7½ to 16d., showing a rise of 5 to 10% compared with September. A few merinos were included. Victorian scoured sold at 54d. and Tasmanian greasy 31½d. In London on Oct. 17 the offering was 10,330 bales. All quickly sold to Continental and

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American buyers. Prices firm. Details: Sydney, 2,831 bales; greasy merino, 17½ to 35d.; crossbred, 7½ to 23d.; scoured merino, 24½ to 54d. Victoria, 986 bales; greasy merino, 26 to 34d.; crossbred, 11½ to 23d.; scoured merino, 36 to 54d. Adelaide, 334 bales; greasy merino, 16 to 32½d. New Zealand, 2,371 bales; greasy crossbred, the bulk to Yorkshire, 74 to 23½d. Putas, 2,948 bales; greasy crossbred, chiefly to Continent, 9¾ to 19½d. Practically all the best greasy merinos went to America.

In Melbourne, Australia, on Oct. 17, 9,400 bales were offered and 9,000 sold. Good selection of merinos and greasy comebacks. Crossbreds were of indifferent sort. British, Continental and American demand excellent. Super merinos were 10% and other descriptions 15% higher than the September sales. Boston on the 17th inst. wired that cables from Sydney, Australia, indicated that prices were up fully 5% over the closing days of last week with 64-70 combing quotable anywhere from $1 05 to $1 10 clean basis, landed Boston without duty. At Melbourne the market reported excited with 64-70 combing quoted at $1 08 clean basis landed Boston. America has begun to buy a little more freely, but Yorkshire and the Continent are still the leading operators. Fine crossbreds advance more than merinos; medium to low crossbreds are also up 5 to 7%. In London on Oct. 18 the joint offering was 11,600 bales, chiefly crossbred. Demand active. Prices firm . Details: Sydney, 2,475 bales; greasy crossbred, 10¾d. to 23½d.; comeback, 16d. to 23d.; scoured crossbred, 8d. to 19d. Victoria, 2,222 bales; greasy comeback, 25½d. to 29½d.; ditto lambs, 14d. to 24d.; greasy crossbred lambs, 6d. to 16d.; scoured crossbred, 8½d. to 39½d. New Zealand, 6,173 bales; greasy crossbred, 7½d. to 22d.; slipe, 7¾d. to 23½d.; scoured, 21½d. to 40d.; scoured merino, 49½d. to 52½d.

In London on Oct. 19 offerings totaled 8,500 bales. Good demand from England, Continent, and America. America took best greasy merinos and fine crossbreds; they are 10 to 15% above those of September. Details: Sydney, 2,461 bales; greasy merino, 25d. to 36½d.; scoured, 44½d. to 48½d.; greasy crossbred, 6½d. to 19d. Queensland, 1,495 bales; greasy merino, 21d. to 30d.; pieces, 15d. to 27d.; necks, 24½d. to 29d. Victoria, 1,031 bales; greasy merino, 32½d. to 35d.; greasy crossbred, 6¾d. to 15d.; scoured merino, 35d. to 50½d. New Zealand, 2,818 bales; greasy crossbred, 7d. to 25d. Boston on Oct. 19 had cables from the closing sale at Sydney, Australia, stating that the tone was very strong, with America buying more freely. Similar reports came from Melbourne. Prices cabled for warp 64s were $1 10 clean landed free of duty, taking exchange at $4 45. Durban, South Africa, cabled on the 19th inst., best warp fine wools free were on the basis of $1 14, clean landed, free of duty.

COTTON.

Friday Night, Oct. 20 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 326,020 bales, against 250,881 bales last week and 275,188 bales the previous week, making the total receipts since August 1 1922, 1,773,383 bales, against 1,835,353 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 61,970 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,681	15,250	46,163	22,666	17,714	20,671	147,145
Texas City	----	----	----	----	----	8,145	8,145
Houston	18,705	16,650	200	1,975	8,150	6,350	52,030
New Orleans	6,995	10,355	15,405	9,786	11,928	12,787	67,256
Mobile	218	116	1,576	1,051	1,049	718	4,728
Jacksonville	----	----	----	----	----	413	413
Savannah	2,410	2,033	4,413	1,492	2,676	2,570	15,594
Brunswick	----	----	----	----	----	1,031	1,031
Charleston	848	873	1,166	109	1,172	2,330	6,498
Wilmington	1,308	1,009	1,195	609	1,930	864	6,915
Norfolk	2,319	4,366	2,321	1,551	2,002	2,766	15,325
Baltimore	----	----	----	----	----	940	940
Totals this week	57,484	50,653	72,439	39,239	46,621	59,585	326,020

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. 20.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	147,145	945,561	116,304	861,643	428,256	376,539
Texas City	8,145	17,590	186	7,796	15,343	8,899
Houston	52,030	173,972	31,627	137,950	------	------
Port Arthur, &c.	----	2,000	755	4,164	----	----
New Orleans	67,256	277,113	56,031	302,195	197,151	418,526
Gulfport	----	----	----	1,295	----	----
Mobile	4,728	29,660	5,698	50,739	13,928	18,888
Pensacola	----	944	----	----	----	----
Jacksonville	413	6,390	191	1,217	6,618	1,882
Savannah	15,594	170,947	28,315	264,198	91,029	184,485
Brunswick	1,031	22,993	827	9,203	1,050	553
Charleston	6,498	23,823	2,697	28,738	47,161	196,291
Georgetown	----	----	----	----	----	----
Wilmington	6,915	33,537	6,327	30,664	23,768	36,174
Norfolk	15,325	60,465	16,972	95,863	65,881	105,687
N'port News, &c.	----	----	48	354	----	----
New York	----	1,410	50	4,450	62,378	137,684
Boston	----	3,701	124	5,589	4,879	5,714
Baltimore	940	2,803	997	10,658	2,032	2,647
Philadelphia	----	564	935	9,637	4,187	10,641
Totals	326,020	1,773,383	269,084	1,835,353	963,661	1,504,610

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	147,145	116,304	130,992	81,438	54,732	72,338
TexasCity,&c.	8,145	32,568	11,425	5,840	389	2,218
New Orleans	67,256	56,031	41,207	39,500	39,798	70,290
Mobile	4,728	5,698	1,581	3,759	3,477	6,942
Savannah	15,594	28,315	32,885	54,885	35,937	31,910
Brunswick	1,031	827	1,300	4,000	4,000	5,000
Charleston	6,498	2,697	3,291	14,793	6,302	14,158
Wilmington	6,915	6,327	8,232	5,165	5,227	5,555
Norfolk	15,325	16,972	10,062	17,627	17,354	14,461
N'port N., &c.	----	48	42	68	141	178
All others	53,283	3,297	826	2,324	1,873	28,915
Total this wk.	326,020	269,084	241,843	229,390	169,230	251,964
Since Aug. 1	1,773,383	1,835,353	1,248,097	1,188,147	1,356,983	1,798,288

The exports for the week ending this evening reach a total of 174,158 bales, of which 40 459 were to Great Britain, 33,572 to France and 100,127 to other destinations. Exports for the week and since Aug. 1 1922.

Exports from—	Week ending Oct. 20 1922. Exported to—				From Aug. 1 1922 to Oct. 20 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14,041	15,428	43,863	73,332	115,353	106,622	259,024	480,999
Houston	8,150	12,205	31,675	52,030	55,090	35,502	57,873	148,465
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	991	4,490	5,566	11,047	12,429	12,119	69,112	93,660
Mobile	------	------	200	200	5,876	372	5,726	11,974
Pensacola	------	------	------	------	944	------	------	944
Savannah	9,946	------	200	10,146	67,494	------	28,140	95,634
Brunswick	3,031	------	------	3,031	17,768	------	5,050	22,818
Charleston	------	------	1,649	1,649	2,967	1,094	4,264	8,325
Wilmington	------	------	6,000	6,000	3,000	------	16,000	19,000
Norfolk	2,760	------	1,600	4,360	16,604	------	2,617	19,221
New York	1,383	1,449	5,648	8,480	14,508	10,162	75,716	100,386
Boston	------	------	79	79	363	------	445	808
Baltimore	------	------	------	------	300	------	------	300
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	157	------	------	157	204	------	350	554
San Fran	------	------	3,647	3,647	------	------	11,060	11,060
Total	40,459	33,572	100,127	174,158	327,904	174,999	535,868	1,038,771
Total 1921	90,944	24,848	125,864	241,656	335,246	212,635	930,901	1,478,782
Total 1920	34,436	14,495	63,051	111,982	324,462	139,124	339,659	803,245

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. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	39,126	14,000	7,000	33,037	9,000	102,163	326,091
New Orleans	3,159	169	7,668	10,301	825	22,122	175,029
Savannah	1,400	----	3,000	----	1,000	5,400	85,629
Charleston*	----	200	----	1,200	300	1,700	45,461
Mobile	2,038	1,000	----	1,127	200	4,365	9,563
Norfolk	----	----	----	----	----	----	65,881
Other ports*	4,000	2,000	1,000	2,000	400	9,400	110,855
Total 1922	49,723	17,369	18,668	47,665	11,725	145,150	818,511
Total 1921	56,215	18,180	21,408	52,073	10,627	158,503	1,346,107
Total 1920	37,904	26,836	26,055	48,205	6,856	145,856	896,236

* Estimated.

Speculation in cotton for future delivery has been active at rising prices, largely because of heavy buying by the mills. They have been "calling" on a large scale, chiefly in December. Recently the rise has been 300 points or more. Spot markets have been active and advancing, and the other day there was a report here that a big Boston mill had just bought 20,000 bales of the actual cotton in Atlantic markets. The basis has been rising. Farmers who once were content to accept 20 cents are now getting 22 cents and more and are talking 25 cents and even 30 cents before the season is over. It is said that the sales of print cloths at Fall River thus far this week have been about 250,000 pieces. Worth Street has been active and strong, and there, as in Fall River, prices have been rising on print cloths, sheetings, drills, etc. The Southern mills are doing a large, and, it is said, a very profitable business. Some of them are running night and day. Moreover, Manchester is beginning to wake up, judging from some of the latest dispatches from Liverpool. Most of its foreign business, it is true, is with India, but with some other outlets its sales are increasing more or less, and it is said to be doing a fair home trade. There seems to be less talk, too, of curtailing production in the Manchester district. Not a few are hopeful of a gradual return to something like normal business conditions in Europe at an earlier day than was at one time expected. Recently business at the French mills has been reported better. English spinners meanwhile are carrying very small stocks of raw cotton. Continental mills are believed to be in pretty much the same case. That is supposed to mean that Europe will become later on a large buyer. At one time early in the week Galveston shipped rather freely to France and the rest of the Continent of Europe, and also to Japan. Of course, there is no blinking the fact that the total exports thus far this season are far below those for the corresponding time last season. But there is a growing hope that the gap will be closed later on.

But attention has been directed, not to Europe, but to the American mills. They have been in the forefront as buyers. They have largely directed the course of the market by their "calling" on a scale that has attracted wide attention. Wall Street and uptown interests, and at times the West, as well as the local element, have all been buying futures here. Liverpool has also bought from time to time. Liverpool's spot sales, by the way, have latterly been 10,000 to 12,000 bales a

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day, or double what they were recently. Manchester and other trade interests have been buying more freely there, and both American and Egyptian cotton, not to mention other growths, has risen noticeably in price. In the past a change of Ministry in England has had a more or less depressing effect, for the moment at least, on British trade. But on Thursday the announcement of the resignation of Premier Lloyd George had only a passing influence. Liverpool dispatches stated that it was not expected to have any real effect on the cotton business. It is hard to see why it should. For the moment it affected the stock market here and also the cotton market. But on the whole it fell flat. It did have some effect for a moment, then other things engaged the attention of the trade.

On the other hand, however, after so marked a rise recently there were heavy sales to realize profits. That was no more than might have been expected. It began on Wednesday and has been continued since then, though, it may be added, with no pronounced effect on prices. Still, a rise since the close of September of over $16 a bale is a big one and some think that the pace has been unduly rapid. Of late the South has been a large seller, and at times Wall Street has also sold freely. Traders on the "chart" have been selling on the idea that a reaction was due on general principles. At times New Orleans has felt the weight of hedge selling. There has also been considerable profit taking in New Orleans and Liverpool.

The American consumption in September was 495,344 bales, against 527,404 in August, 484,718 in September last year, 457,967 in September 1920, and 491,069 in 1919. The stocks in consuming establishments on October 1 were 1,065,000 bales, against 1,024,994 bales on September 1, 1,118,045 in 1921, 901,373 on September 1 1920, and 1,067,970 in 1919. Stocks in public storage on October 1 were 3,217,639 bales, against 1,549,789 on September 1, and 4,312,135 on October 1 1921. The number of active spindles on October 1 was 33,296,513, against 32,499,324 on September 1 and 33,874,620 on October 1 last year.

To-day prices advanced about 40 points on a big mill demand and covering of shorts. Also, Liverpool cables were more cheerful. They think there that the change in the British Ministry may mean reduced taxation. London talked cheerfully over the matter. It was said to be relieved at the Coalition's fall and the return to party government. Stocks were strong there and advanced here. American spot markets were firm, with a good demand. Wall Street shorts covered. Sold-out bulls took hold again. The weekly figures showed a further increase compared with recent weeks in spinners' takings. The quantity brought into sight was large, but this was taken as reflecting big buying by spinners, for it is the largest in years, even as compared with years when the crop was far larger than anybody believes that it is this year. Textiles are active and strong. Prices end about 100 points higher for the week on cotton futures. Spot cotton ended at 23.45c. for middling uplands, a rise of 120 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 14 to Oct. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.50	22.45	23.00	23.05	23.05	23.45

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Firm	------	------	------
Monday	Quiet, 5 pts. dec.	Barely steady	------	------	------
Tuesday	Steady, 55 pts. adv.	Strong	------	------	------
Wednesday	Steady, 5 pts. adv.	Firm	------	------	------
Thursday	Quiet, unchanged	Barely steady	------	------	------
Friday	Steady, 40 pts. adv.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wed'day, Oct. 18.	Thursd'y, Oct. 19.	Friday, Oct. 20.	Week.
October—							
Range	22.05-.27	22.10-.50	22.02-.72	22.70-f05	22.60-.90	22.75-f20	22.05-f20
Closing	22.27 —	22.18-.20	22.72 —	22.77-.80	22.78-.80	23.20 —	— — —
November—							
Range	— — —	— — —	— — —	23.00-.10	— — —	— — —	23.00-.10
Closing	22.39 —	22.30 —	22.88 —	22.93 —	22.93 —	23.31 —	— — —
December—							
Range	22.35-.55	22.36-.76	22.36-f06	22.90-f47	22.91-f30	22.95-f45	22.35-f47
Closing	22.51-.55	22.42-.45	23.03-.06	23.09-.18	23.08-.14	23.42-.45	— — —
January—							
Range	22.24-.42	22.20-.64	22.22-.90	22.70-f31	22.70-f10	22.70-f18	22.20-f31
Closing	22.41-.42	22.27-.30	22.88-.90	22.90-.95	22.87-.89	23.15-.18	— — —
February—							
Range	— — —	— — —	— — —	23.15-.20	— — —	— — —	23.15-.20
Closing	22.45 —	22.34 —	22.94 —	22.95 —	22.92 —	23.21 —	— — —
March—							
Range	22.34-.52	22.29-.75	22.36-f05	22.85-f44	22.80-f21	22.83-f29	22.29-f44
Closing	22.49-.52	22.41-.42	23.00-.05	23.05-.12	22.98 f01	23.27-.29	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.48 —	22.37 —	22.99 —	23.00 —	22.95 —	23.25 —	— — —
May—							
Range	22.27 .50	22.25-.73	22.31-f00	22.85-f40	22.75-f17	22.82-f24	22.25-f40
Closing	22.47-.50	22.33-.40	22.98-f00	22.95-f02	22.92-.93	23.23-.24	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.38 —	22.25 —	22.84 —	22.80 —	22.77 —	26.10 —	— — —
July—							
Range	22.11-.35	22.00-.49	22.07-.75	22.60-f15	22.50-.89	22.56-.99	22.00-f15
Closing	22.30-.35	22.18 —	22.70-.73	22.67-.82	22.62-.63	22.96 —	— — —

f 23c.

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. 20—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales.	618,000	790,000	817,000	685,000
Stock at London	4,000	1,000	12,000	12,000
Stock at Manchester	40,000	61,000	78,000	82,000
Total Great Britain	662,000	852,000	907,000	779,000
Stock at Hamburg	4,000	37,000	------	------
Stock at Bremen	75,000	313,000	73,000	------
Stock at Havre	85,000	169,000	109,000	152,000
Stock at Rotterdam	6,000	13,000	2,000	5,000
Stock at Barcelona	45,000	89,000	30,000	45,000
Stock at Genoa	18,000	4,000	23,000	47,000
Stock at Ghent	9,000	12,000	11,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	243,000	637,000	248,000	249,000
Total European stocks	905,000	1,489,000	1,155,000	1,028,000
India cotton afloat for Europe	46,000	82,000	107,000	43,000
American cotton afloat for Europe	442,000	538,000	422,905	252,022
Egypt, Brazil, &c., afloat for Eur'e	77,000	74,000	37,000	38,000
Stock in Alexandria, Egypt	257,000	267,000	133,000	156,000
Stock in Bombay, India	596,000	944,000	1,003,000	605,000
Stock in U. S. ports	963,661	1,504,610	1,042,092	1,207,552
Stock in U. S. interior towns	1,186 813	1,312,699	1,147,781	1,052,324
U. S. exports to-day	6,000	22,690	32,704	12,640
Total visible supply	4,479,474	6,233,999	5,080,482	4,392,538

Of the above, totals of American and other descriptions are as follows:

	1922.	1921.	1920.	1919.
American—				
Liverpool stock ....bales.	298,000	440,000	450,000	470,000
Manchester stock	27,000	43,000	66,000	51,000
Continental stock	184,000	555,000	177,000	215,000
American afloat for Europe	442,000	538,000	422,905	252,022
U. S. port stocks	963,661	1,504,610	1,042,092	1,207,552
U. S. interior stocks	1,186,813	1,312,699	1,147,781	1,052,324
U. S. exports to-day	6,000	22,690	32,704	12,640
Total American	3,107,474	4,415,999	3,338,482	3,260,538
East Indian, Brazil, &c.—				
Liverpool stock	320,000	350,000	367,000	215,000
London stock	4,000	1,000	12,000	12,000
Manchester stock	13,000	18,000	12,000	31,000
Continental stock	59,000	82,000	71,000	34,000
India afloat for Europe	46,000	82,000	107,000	43,000
Egypt, Brazil, &c., afloat	77,000	74,000	37,000	38,000
Stock in Alexandria, Egypt	257,000	267,000	133,000	156,000
Stock in Bombay, India	596,000	944,000	1,003,000	605,000
Total East India, &c.	1,372,000	1,818,000	1,742,000	1,134,000
Total American	3,107 474	4,415,999	3,338,482	3,260,538
Total visible supply	4,479 474	6,233,999	5,080,482	4,394,538
Middling uplands, Liverpool	13.50d.	12.54d.	15.73d.	22.68d.
Middling uplands, New York	23.45c.	18.90c.	21.00c.	37.20c.
Egypt, good sakel, Liverpool	19.50d.	27.00d.	45.00d.	35.50d.
Peruvian, rough good, Liverpool	14.50d.	15.50d.	27.00d.	29.50d.
Broach fine, Liverpool	12.00d.	11.75d.	13.10d.	20.10d.
Tinnevelly, good, Liverpool	12.90d.	12.55d.	13.60d.	20.35d.

Continental imports for past week have been 61,000 bales.

The above figures for 1922 show an increase over last week of 119,2C8 bales, a loss of 1,754 525 bales from 1921, a decline of 601,0C8 bales from 1920 and an increase of 84,936 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Oct. 20 1922.* Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 20.	*Movement to Oct. 21 1921.* Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 21.
Ala., Birming'm	3,814	17,211	2,403	8,103	2,307	14,759	1,235	10,580
Eufaula	3[illegible]	2,690	600	2,313	400	2,781	290	4,643
Montgomery	3,529	35,526	2,814	20,667	2,655	30,824	1,888	28,456
Selma	3,588	38,206	5,612	11,205	2,488	25,134	2,343	14,599
Ark., Helena	3,000	14,681	1,000	16,033	3,371	14,071	1,441	13,710
Little Rock	13,856	79,030	7,299	57,029	8,208	60,964	8,806	48,010
Pine Bluff	9,818	25,215	2,123	40,428	16,309	38,718	4,723	44,597
Ga., Albany	219	4,975	259	2,799	242	4,616	206	4,241
Athens	3,629	9,822	615	17,382	4,080	34,098	2,850	37,568
Atlanta	23,895	73,494	7,970	39,168	9,766	72,751	7,343	42,093
Augusta	11,644	93,610	7,509	63,854	12,891	126,60[illegible]	7,990	134,177
Columbus	5,989	41,330	4,929	13,219	1,966	20,376	185	26,274
Macon	2,188	19,961	1,145	14,156	1,347	15,545	1,237	13,455
Rome	3,133	15,420	2,367	6,960	1,710	11,931	1,138	5,944
La., Shreveport	10,100	36,809	5,000	24,300	3,991	24,707	17,122	35,869
Miss., Columbus	1,631	12,742	793	7,899	784	9,477	1,601	5,179
Clarksdale	14,549	60,342	3,844	57,281	10,8[illegible]9	56,816	11,356	37,207
Greenwood	11,000	55,925	3,000	50,872	7,095	42,510	4,403	42,062
Meridian	3,277	21,015	2,544	11,116	1,682	18,075	1,747	17,091
Natchez	1,700	16,736	1,447	9,849	1,667	15,821	1,980	9,723
Vicksburg	2,091	9,288	1,150	8,478	1,795	9,444	1,900	11,388
Yazoo City	3,337	14,336	928	15,375	2,302	15,931	844	16,492
Mo., St. Louis	27,655	97,584	27,636	10,854	25,290	176,669	25,034	22,310
N.C., Gr'nsboro	5,380	14,719	1,844	12,620	971	2,548	166	3,917
Raleigh	272	3,007	350	364	79	4,142	75	246
Okla., Altus	----	3,362	----	4,040	3,999	23,485	3,989	16,091
Chickasha	7,033	30,722	5,400	13,780	2,727	17,822	3,489	9,346
Oklahoma	5,614	21,767	3,576	16,333	6,869	14,636	1,819	10,506
S.C., Greenville	11,008	45,031	1,834	34,898	6,857	55,449	4,835	37,857
Greenwood	863	3,851	207	10,511	592	5,248	918	8,074
Tenn., Memphis	55,652	211,593	36,500	131,127	57,162	215,496	42,566	226,474
Nashville	226	226	125	299	42	42	82	704
Texas, Abilene	4,903	23,484	4,557	3,602	1,325	14,079	1,250	4,404
Brenham	829	14,039	704	4,208	644	7,194	355	4,462
Austin	3,000	25,605	3,000	1,800	2,000	18,433	2,200	4,000
Dallas	4,034	27,495	2,274	19,175	7,991	57,491	7,138	35,869
Honey Grove	----	----	----	110	2,500	12,000	1,000	9,303
Houston	196,407	1,284,654	186,747	392,694	116,034	1,037,292	141,720	290,819
Paris	6,223	43,724	6,285	10,699	1,937	24,125	3,493	11,454
San Antonio	3,000	30,889	3,000	3,279	----	----	----	760
Fort Worth	4,587	32,081	3,208	17,928	2,321	26,298	3,159	12,745
Total, 41 towns	472,976	2,612,128	352,595	1186813	337,285	2,379,401	325,923	1312699

The above totals show that the interior stocks have *increased* during the week 119,268 bales and are to-night 125,886 bales *less* than at the same period last year. The receipts at all the towns have been 135,691 bales *more* than the same week last year.

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NEW YORK QUOTATIONS FOR 32 YEARS.

1922	23.45c.	1914	----	1906	11.00c.	1898	5.50c
1921	19.20c.	1913	14.30c.	1905	10.40c.	1897	6.19c
1920	20.50c.	1912	10.90c.	1904	10.15c.	1896	7.94c
1919	35.30c.	1911	9.45c.	1903	9.80c.	1895	9.12c
1918	32.85c.	1910	14.45c.	1902	8.70c.	1894	5.88c
1917	28.85c.	1909	13.90c.	1901	8.50c.	1893	8.56c
1916	18.40c.	1908	9.25c.	1900	9.75c.	1892	8.25c.
1915	12.65c.	1907	11.75c.	1899	7.38c.	1891	8.31c.

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:

Oct. 20— Shipped—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Via St. Louis	27,655	97,584	25,034	188,067
Via Mounds, &c.	6,600	37,528	16,740	75,832
Via Rock Island	----	90	----	1,364
Via Louisville	2,781	13,546	2,220	17,538
Via Virginia points	3,940	36,384	6,422	49,587
Via other routes, &c.	9,347	105,659	10,550	78,031
Total gross overland	50,323	290,791	60,966	410,419
Deduct Shipments—				
Overland to N. Y., Boston, &c.	940	8,378	3,106	30,334
Between interior towns	592	6,065	594	5,147
Inland, &c., from South	17,973	90,835	6,336	63,624
Total to be deducted	19,505	105,278	10,036	99,105
Leaving total net overland *	30,818	185,513	50,930	311,314

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 30 8 8 bales, against 50,930 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 125,801 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Oct. 20	326,020	1,773,383	269,084	1,835,353
Net overland to Oct. 20	30,818	185,513	50,930	311,314
South'n consumption to Oct. 20 a	a78,000	a973,000	67,000	793,000
Total marketed	434,838	2,931,896	387,014	2,939,667
Interior stocks in excess	119,268	670,823	11,362	195,461
Came into sight during week	554,106	----	398,376	----
Total in sight Oct. 20	----	3,602,719	----	3,135,128
North. spinn's' takings to Oct. 20	61,867	397,401	40,182	428,285

a These figures are takings; consumption not avilable.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Oct. 22	420,027	1920—Oct. 22	2,453,437
1919—Oct. 24	400,766	1919—Oct. 24	2,423,390
1918—Oct. 25	357,310	1918—Oct. 25	3,007,501

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been fair in the central and western portions of the cotton belt, while in the more eastern sections it has been rainy and cloudy. Picking and ginning have made rapid progress and are, it is averred, unusually far advanced for the season. Very little cotton is left to be picked, it is said, in Georgia and picking is also declared to be practically completed in central and southern Mississippi and Alabama and well advanced in Oklahoma.

Texas.—Cotton picking has made excellent progress and is about completed except in the northwest.

Mobile.—Picking is practically over. Fields are being cleared for small remnants.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 82	low 54	mean 68
Abilene	2 days	0.64 in.	high 86	low 40	mean 63
Brenham		dry	high 89	low 47	mean 68
Brownsville		dry	high 86	low 56	mean 71
Corpus Christi		dry	high 86	low 56	mean 71
Dallas	3 days	1.06 in.	high 88	low 42	mean 65
Henrietta	1 day	0.35 in.	high 89	low 38	mean 64
Kerrville		dry	high 88	low 45	mean 67
Lampasas	2 days	0.20 in.	high 86	low 48	mean 67
Longview	2 days	0.50 in.	high 86	low 45	mean 66
Luling		dry	high 88	low 50	mean 69
Nacogdoches		dry	high 91	low 42	mean 67
Palestine	2 days	2.08 in.	high 88	low 48	mean 68
Paris	2 days	0.21 in.	high 88	low 41	mean 65
San Antonio		dry	high 88	low 52	mean 70
Taylor		dry	------	low 50	------
Weatherford	2 days	0.31 in.	high 85	low 42	mean 64
Ardmore, Okla	2 days	1.28 in.	high 86	low 37	mean 62
Altus		dry	high 85	low 37	mean 61
Muskogee	2 days	0.31 in.	high 85	low 29	mean 57
Oklahoma City	1 day	0.17 in.	high 77	low 39	mean 58
Brinkley, Ark	1 day	0.06 in.	high 87	low 33	mean 60
Eldorado		dry	high 87	low 37	mean 62
Little Rock	2 days	0.55 in.	high 84	low 40	mean 62
Pine Bluff	2 days	0.14 in.	high 88	low 35	mean 62
Alexandria, La		dry	high 85	low 42	mean 64
Amite		dry	high 86	low 45	mean 66
Shreveport	1 day	0.09 in.	high 87	low 44	mean 66
Okolona, Miss		dry	high 86	low 40	mean 63
Columbus		dry	high 85	low 32	mean 59
Greenwood		dry	high 84	low 34	mean 59
Vicksburg		dry	high 82	low 40	mean 61
Mobile, Ala	2 days	0.26 in.	high 80	low 53	mean 67
Decatur		dry	high 76	low 41	mean 59
Montgomery	3 days	2.25 in.	high 79	low 47	mean 63
Selma	2 days	1.40 in.	high 73	low 44	mean 60
Gainesville, Fla	4 days	3.59 in.	high 89	low 57	mean 73
Madison	5 days	1.63 in.	high 88	low 54	mean 71
Savannah, Ga	4 days	3.23 in.	high 87	low 57	mean 67
Athens	3 days	0.80 in.	high 80	low 47	mean 64
Augusta	4 days	3.70 in.	high 78	low 50	mean 64
Columbus	2 days	0.18 in.	high 81	low 47	mean 64
Charleston, S. C	5 days	4.31 in.	high 85	low 53	mean 69
Greenwood	5 days	2.31 in.	high 74	low 45	mean 60
Columbia	4 days	4.28 in.	------	low 48	------
Conway	6 days	4.93 in.	high 85	low 46	mean 66
Charlotte, N. C	4 days	1.44 in.	high 77	low 44	mean 59
Newbern	5 days	1.88 in.	high 85	low 47	mean 66
Weldon	4 days	1.99 in.	high 78	low 42	mean 60
Dyersburg, Tenn	1 day	0.10 in.	high 77	low 34	mean 56
Memphis		dry	high 79	low 34	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the date given:

		Oct. 20 1922. Feet.
New Orleans	Above zero of gauge	4.6
Memphis	Above zero of gauge	2.6
Nashville	Above zero of gauge	6.9
Shreveport	Above zero of gauge	3.8
Vicksburg	Above zero of gauge	5.0

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. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.00	22.00	22.50	22.50	22.70	22.95
New Orleans	21.75	21.75	22.25	22.50	22.50	22.50
Mobile	21.37	21.37	21.75	22.13	22.13	22.38
Savannah	22.13	22.00	22.50	22.75	22.75	23.00
Norfolk	22.25	22.13	22.75	22.88	22.88	23.25
Baltimore	----	22.50	22.50	23.00	23.00	23.00
Augusta	22.13	22.13	22.63	22.75	22.75	23.00
Memphis	21.75	21.75	22.00	22.25	22.25	22.25
Houston	21.90	21.80	22.40	22.60	22.60	23.00
Little Rock	----	21.50	21.75	22.00	22.00	22.25
Dallas	21.80	21.30	21.85	22.15	22.15	22.50
Fort Worth	----	21.25	21.80	21.85	21.85	22.25

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. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.
October	21.93-21.95	21.82 —	22.38 —	22.40 —	22.41 bid	22.78 bid
December	21.95-21.96	21.80-21.84	22.36-22.41	22.45-22.46	22.47-22.49	22.74-22.76
January	21.90-22.00	21.84-21.86	22.42-22.46	22.47-22.50	22.47-22.50	22.70-22.72
March	22.02-22.05	21.90-21.92	22.45-22.50	22.55-22.60	22.52-22.54	22.72-22.75
May	21.98-22.02	21.83-21.88	22.40-22.43	22.52-22.53	22.50 —	22.68-22.70
July	21.90 —	21.70-21.75	22.25-22.28	22.31-22.35	22.24-22.26	22.48 —
Tone—						
Spot	Steady	Steady	Very ste'dy	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Very ste'dy

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receiptsfrom Plantations. 1922.	1921.	1920.
Aug.									
4..	32,031	86,944	24,820	355,159	1,099,238	842,646	----	56,951	----
11..	24,012	74,894	32,599	345,726	1,074,165	808,327	14,579	49,821	----
18..	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25..	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept.									
1..	91,625	105,024	66,096	355,701	987,684	785,583	96,250	77,235	57,435
8..	95,017	107,847	76,219	416,161	987,030	784,364	155,474	107,193	77,000
15..	163,102	142,000	77,434	471,529	983,869	821,889	218,470	138,839	112,951
22..	205,404	168,787	124,999	600,540	1,037,994	851,82[illegible]	334,415	222,912	158,938
29..	253,298	205,490	159,041	743,160	1,147,941	920,15[illegible]	305,164	315,437	227,369
Oct.									
6..	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13..	[illegible]	[illegible]	[illegible]	1,067,545	[illegible]	[illegible]	[illegible]	[illegible]	273,635
20..	323,020	269,084	241,843	1,183,813	1,312,699	1,147,781	445,238	280,446	335,578

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 2,454,402 bales; in 1921 were 2,030,814 bales, and in 1920 were 1,535,937 bales. (2) That although the receipts at the outports the past week were 3"6,020 bales, the actual movement from plantations was 445,288 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 280,446 bales and for 1920 they were 335,578 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for a like period.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Oct. 13	4,180,393		6,151,307	
Visible supply Aug. 1	----	3,760,450	----	6,111,250
American in sight to Oct. 20	554,106	3,602,719	398,376	3,135,128
Bombay receipts to Oct. 19	2,000	122,000	13,000	286,000
Other India ship'ts to Oct. 19	----	53,550	2,000	33,000
Alexandria receipts to Oct. 18	70,000	223,800	11,000	80,000
Other supply to Oct. 18 *	b4,000	b55,000	3,000	54,000
Total supply	4,810,499	7,817,519	6,578,683	9,699,378
Deduct—				
Visible supply Oct. 20	4,479,474	4,479,474	6,233,999	6,233,999
Total takings to Oct. 20 a	331,025	3,338,045	344,684	3,465,379
Of which American	251,025	2,455,495	298,684	2,802,379
Of which other	80,000	882,550	46,000	663,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 973,000 bales in 1922 and 793,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,365,045 bales in 1922 and 2,672,379 bales in 1921, of which 1,482,495 bales and 2,009,379 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. 19. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	2,000	122,000	40,000	386,000	15,000	207,000

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Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922	------	1,000	21,000	22,000	11,000	72,500	173,500	2'7,000
1921	2,000	14,000	19,000	35,000	4,000	112,000	354,000	470,000
1920	1,000	9,000	4,000	14,000	10,000	149,000	41,000	200,000
Other India—								
1922	------	------	------	------	5,000	48,550	------	53,5'0
1921	------	------	------	------	1,000	20,000	------	21,000
1920	1,000	2,000	------	3,000	9,000	66,000	4,000	79,000
Total all—								
1922	------	1,000	21,000	22,000	1',000	121,050	173,'00	310,550
1921	2,000	14,000	19,000	35,000	5,000	151,000	371,000	527,000
1920	2,000	11,000	40,000	17,000	19,000	215,000	45,000	279,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 216,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Oct. 18.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	350,000		360,000		175,000	
Since Aug. 1	1,168,062		1,154,683		654,926	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	20,304	7,750	31,408	----	10,014
To Manchester, &c	7,000	28,959	5,750	28,975	----	7,3'3
To Continent and India	4,000	40,009	5,200	48,958	1,500	10,452
To America	----	18,905	5,000	35,461	----	2,654
Total exports	11,000	108,177	23,700	148,802	1,500	30,513

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 18 were 350,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid Upl's	1921. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid Upl
Aug.	d		d	s. d.	s. d	d	d.		d	s. d	s d	d.
18	18¾	@	19¾	15 2	@16	13 25	16¼	@	18½	15 6	@16 6	8.47
25	19¾	@	21¼	15 4	@16 2	12.60	16¼	@	18	15 3	@16 6	9 61
Sept												
1	20	@	21	16	@16 5	13.70	17¾	@	19	15 10	@17 0	11.20
8	19½	@	21	15 6	@16 2	12.84	21	@	24	17 7½	@18 9	12 58
15	20	@	21	15 4	@16 2	13.32	21	@	24	17 7½	@18 9	13.33
22	19¾	@	21½	15 4	@16 2	12.83	21¾	@	25½	18 0	@19 6	14.8[illegible]
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 9	14.21
13	19¾	@	20¾	15 4	@16 0	13 15	23½	@	26	18 9	@19 9	1[illegible] 2
20	20 0	@	21½	15 0	@16 4	13.50	22	@	25	18 9	@19 9	12.54

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct 13—Adriatic, 10 Oct 18—Ausania, 600	610
To Havre—Oct 13—La Lorraine, 1,250 Oct 18—Rochambeau, 199	1,449
To Antwerp—Oct 13—Finland, 300	300
To Bremen—Oct 11—Hanover, 2,900 Oct 13—President Roosevelt, 1,650	4,550
To Gothenburg—Oct 13—Stockholm, 100	100
To Hamburg—Oct 13—Orlita, 200	200
To Genoa—Oct 16—Sinsinawa, 398	398
To Leghorn—Oct 16—Sinsinawa, 100	100
To Manchester—Oct 17—Me ican, 773	773
GALVESTON—To Havre—Oct 14—Elkhorn, 15,428	15,428
To Antwerp—Oct 14—Elkhorn, 990	990
To Ghent—Oct 14—Elkhorn, 1,527	1,527
To Copenhagen—Oct 13—J tunfjell, 400	400
To Bremen—Oct 14—Brave Coeur, 4,758; Oct 17—Sachsenwald 4,832	9,590
To Rotterdam—Oct 14—Brave Coeur, 2,249	2,249
To Barcelona—Oct 14—Jamar, 6,651	6,651
To Japan—Oct 14—Steel Mariner, 9,998; Raifuku Maru, 12,048	22,046
To China—Oct 14—Steel Mariner, 500	500
To Liverpool—Oct 17—Governor, 14,041	14,041
NEW ORLEANS—To Liverpool—Oct 14—Wildwood, 991	991
To Havre—Oct 13—Kentucky, 2,331 Oct 18—Maguan, 2,159	4,490
To Naples—Oct 13—Orsova, 350	350
To Port Barrios—Oct 13—Suriname, 100	100
To Bremen—Oct 14—Cliffwood, 4,473	4,473
To Rotterdam—Oct 16—Saguache, 293	293
To Japan—Oct 17—Mexico Maru, 100	100
To Ghent—Oct 18—Maguan, 250	250
HOUSTON—To Havre—Oct 14—Schroon, 12,250	12,205
To Ghent—Oct 14—Schroon, 2,700	2,700
To Antwerp—Oct 14—Schroon, 600	600
To Genoa—Oct 14—Mar Mediterraneo, 3,200 Oct 17—Sori, 1,975	5,175
To Bremen—Oct 14—Gaffney, 9,200; Otto Hugo Stinnes, 6,900	16,100
To Rotterdam—Oct 14—Gaffney, 750	750
To Liverpool—Oct 18—Lavada, 8,050	8,050
To Barcelona—Oct 19—Edely, 5,300	5,300
To Manchester—Oct 18—Lavada, 100	100
To Venice—Oct 19—Edely, 1,000	1,000
To Trieste—Oct 19—Edely, 50	50
SAVANNAH—To Japan—Oct 13—Independence, 200	200
To Liverpool—Oct 14—West Harshaw, 7,959	7,959
To Manchester—Oct 14—West Harshaw, 1,987	1,987
BOSTON—To Hamburg—Oct 5—Callista, 79	79
BRUNSWICK—To Liverpool—Oct 19—Bolivian, 3,031	3,031
CHARLESTON—To Bremen—Oct 16—Magmeric, 39	39
To Hamburg—Oct 16—Magmeric, 1,610	1,610
MOBILE—To Genoa—Oct 14—West Kedron, 200	200
NORFOLK—To Manchester—Oct 14—Manchester Port, 1,775	1,775
To Bremen—Oct 17—Callista, 1,600	1,600
To Liverpool—Oct 18—Appomatox, 985	985
SAN FRANCISCO—To Japan—Oct 17—Taiyo Maru, 750; Uoyo Maru, 1,000 Oct 18—President Cleveland, 1,897	3,647
SAN PEDRO—To Liverpool—Oct 16—Steel Navigator, 157	157
WILMINGTON—To Bremen—Oct 20—Magmeric, 6,000	6,000
Total bales	174,158

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20
Sales of the week	30,000	33,000	39,000	48,000
Of which American	16,000	15,000	17,000	21,000
Actual export	2,000	3,000	2,000	3,000
Forwarded	48,000	53,000	53,600	55,000
Total stock	601,000	600,000	592,000	618,000
Of which American	276,000	268,000	273,000	298,000
Total imports	17,000	59,000	42,000	82,000
Of which American	8,000	30,000	41,000	62,000
Amount afloat	204,000	209,000	219,000	189,000
Of which American	134,000	154,000	142,000	116,000

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.	HOLIDAY	Good inquiry.	Good demand.	Good demand.	Good inquiry.	Quiet.
Mid.Upl'ds		13.47	13.43	13.74	13.70	13.50
Sales		10,000	10,000	0,000	12,000	6,000
Futures. Market opened		Steady 22@30 pts. advance.	Quiet but st'y 10@13 pts. dec.	Steady 23@31 pts. advance.	Quiet but ste'dy 3@7 pts. dec.	Quiet 10@17 pts decline
Market, 4 P. M.		Steady 27@35 pts. advance.	Quiet but ste'dy 8@13 pts. dec.	Steady 19@29 pts. advance.	Steady unchanged to 4 pts. dec.	Steady 3@7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 14 to Oct. 20.	Sat. 12¼ p. m.	12½ p. m.	Mon. 12¼ p. m.	4:00 p. m.	Tues. 12¼ p. m.	4:00 p. m.	Wed. 12¼ p. m.	4:00 p. m.	Thurs 12¼ p. m.	4:00 p. m.	Fri. 12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			13.07	13.06	13.03	13.04	13.34	13.33	13.30	13.32	13.15	13.30
November			12.93	13.00	12.88	12.89	13.20	13 17	13.13	13.14	12.[illegible]7	13.17
December			12.86	12.93	12.80	12.81	13.10	13 10	13.05	13.07	12.90	13.10
January			12.79	12.87	12.74	12.74	13.03	13.03	12.98	12.99	12.83	13.03
February			12.72	12.80	12.67	12.68	12.96	12.95	12.90	12.92	12.77	12.96
March	HOLI-DAY.		12.67	12.74	12.61	12.62	12.90	12.89	12.83	12.85	12.71	12.90
April			12.60	12.67	12.55	12.55	12.83	12.82	12.76	12.79	12.65	12.84
May			12.53	12.62	12.49	12.49	12.76	12.76	12.70	12.73	12.[illegible]0	12.79
June			12.44	12.53	12.40	12.40	12.67	12.68	12.61	12.65	12.53	12.71
July			12.35	12.44	12.32	12.32	12.58	12.59	12.53	12.58	12.46	12.65
August			12.19	12.28	12.15	12.17	12.41	12.41	12.35	12.40	12.30	12.46
September			12.04	12.09	11.99	12.01	[illegible]24	12.20	12.15	12.20	12.10	12.25

BREADSTUFFS

Friday Night, Oct. 20 1922.

Flour was firmer with wheat, though trade has been hampered by the deplorable traffic conditions. But Europe, it is pointed out, is evidently anxious to buy foodstuffs, grain and flour in this country. The difficulty in getting American supplies seems only to whet the European demand. Behind it, however, is real need abroad. Receipts have at best been only moderate. But a cheering factor was that Buffalo was sending cars eastward more freely early in the week. Still, shippers are cautious in offering flour to exporters. Some home buyers have been more inclined to buy for forward delivery, judging prices to be more stable if not actually bound for higher levels. Later in the week arrivals here were still small, and the spot market firm. Stocks are growing steadily smaller. Many are nervous over the railroad delays. Much flour is in transit. When will it arrive? Meantime, export business was good with Europe. Greece was inquiring for Canadian flour and buying on a fair scale. Exporters would also take the lower pr ced American flours if they could be had for prompt shipment. Durum flour was in demand from Levant ports. A rather large business has been done in Semolina. Canadian mills had a good sale of straight flour. In a single day Canada had cable orders for about 50,000 bbls. Canadian mills have recently done even better than this.

Wheat advanced on the restricted movement of the crop due to railroad congestion. December touched $1 14 on the 16th inst. Car shortage, in other words, was a dominant factor. New high records for the season have been reached. One thing that spurred prices upward was a report from the West that some of the leading railroads had placed an embargo on the movement of grain and will use the cars for marketing the large potato crop in the Northwest. Shorts covered very freely and stop-loss orders were reached. Business in futures has been active. Liverpool on the 16th inst. rose 2½d. At one time wheat advanced on the demand from Europe whose crops are not turning out so well as had been expected. Besides, it finds it rather difficult to get American supplies, owing to the railroad congestion. Even high premiums do not bring out the grain in the quantities desired. Shippers are cautious and will be until the railroad situation clears up. At Buffalo there was some improvement in this respect. More cars were being sent eastward, and it is suggested that very soon receipts at Atlantic ports will increase considerably. Liverpool advanced at one time on big buying for London account. The American visible supply increased last week 827,000 bushels, against 942,000 bushels last year. The total is only 33,411,000 bushels, against 53,895,000 a year ago. Later came a reaction in prices at Chicago in an over-bought market. On the 18th inst. half a million bushels, it was stated, were sold for export, but part of this, it was surmised, may have been old business.

The world's crop is estimated by the Department of Agriculture (excluding Russia and Mexico) at 3,012,293,000 bushels, against a previous estimate this year of 3,093,870,000 bushels and the revised estimate for the same countries last year

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of 3,049,074,000. This shows with stocks on hand as far as known, an available supply of 3,192,037,000 bushels, against 3,213,588,000 bushels last year. Production in Russia sufficient for domestic needs continues to be predicted. But the total yield for Europe is put at only 985,650,000 bushels, against the revised estimate of 1,215,084,000 bushels last year and 1,100,991,000 the previous estimate this year. The new estimate shows a considerable increase over last year in the United States, i. e. from 794,893,000 bushels to 810,123,000 but an even greater ratio of decrease in France and Germany. France's crop is stated at 235,380,000 bushels, against 323,467,000 in 1921 and Germany's at 69,670,000, compared with 107,798,000 last year.

The Department of Commerce now states the decreases in the foreign wheat crops, as compared with last year, as follows: France, 86,000,000; Spain, 33,000,000; Italy, 30,000,000; Germany, 22,000,000; England and Wales, 9,000,000; Hungary, 9,000,000; Czechoslovakia, 8,000,000; Bulgaria, 8,000,000; Belgium, 4,500,000; Sweden, 3,500,000; Holland, 3,500,000; Denmark, 2,000,000, and Switzerland, 1,750,000,000, with the only gain of consequence in Poland, amounting to 7,333,000. Excessive rains throughout September delayed the harvest and impaired the quality of the grain in England, Germany, Poland and Scandinavia.

To-day prices were irregular, ending 2½ to 3c. higher for the week.

Three Chicago Board of Trade memberships have just sold at $5,000 each.

To-day prices were rather weaker for December, though May acted very well. There was a pressure to sell December. Prices end 2½c. higher, however, on December for the week and also for May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	136¼	140¼	143	142	140	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	111¾	112¾	115⅝	113⅞	112⅞	112⅝
May delivery in elevator	112⅝	112¼	113⅝	112⅝	112⅞	112¾
July delivery in elevator	104⅜	104¼	105⅞	104⅝	104⅝	105¼

Indian corn has risen with wheat, reaching a new "high" for the season. Corn's advance was due largely to fears of a decreased crop movement, owing to railroad delays. The transportation problem is still a thorn in the side of the trade. It has caused spirited buying. Distant months have at times been conspicuously firm. Exporters took 400,000 bushels altogether on the 16th and 17th insts. On the 18th Germany bought 500,000 bushels for November shipment. Scarcity of cars restricted country offerings. There were reports of a good export inquiry. Germany was said to have taken American corn at full premiums. Offerings, however, have been small of the actual corn, though profit-taking has now and then caused reactions in prices. The American visible supply last week actually decreased 1,226,000 bushels, owing to railroad congestion, in sharp contrastt with an increase in the same week last year of 2,431,000 bushels, a difference, it will be seen, of 3,650,000 bushels. And the total is now only 9,736,000 bushels, against 17,317,000 a year ago. Small receipts have been the trump card of the bulls plus a rising export demand.

Chicago reports that feeders have made money in feeding corn in the past year. Those who have held on till the last 30 days secured the most profit. In some instances steers that cost $5 50 to $6 50 per 100 lbs. early in the season have been marketed at $10 to $12 50. Yet it is pointed out that it is possible that the feeding operations may be overdone, with feeders paying the same price and even more for feeding sheep than packers are paying for fat stock. It seems that the feeders have the most confidence in the future. Possibly, it is suggested, they have too much. This has occurred in previous years, but it is said now that there are fewer sheep back in the country than for a number of years, and that values should therefore be higher later in the season. To-day prices showed little net change. Profit taking has latterly been a feature. Prices end 2 to 3½c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	89	90	93	93	91¾	92

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	65¾	66	68⅝	67¼	67⅜	67¼
May delivery in elevator	67¾	67½	69½	68⅛	67⅞	68⅜
July delivery in elevator	67¼	67½	69⅜	68	67¾	68½

Oats advanced, keeping step with other grain and with shorts covering freely from a fear of delayed receipts, buyers have become nervous. At times, it is true, there has been heavy profit taking, which has had a momentary effect, but the general trend has been upward. And note the fact that the increase in the American visible supply last week was only 946,000 bushels, against 2,635,000 in the same week last year. The total is still only 36,846,000 bushels, against 69,887,000 a year ago. Oats are now 7 to 11c. higher than a year ago. The price has been so low heretofore this season, however, that in many districts it is said oats could not be profitably moved, and it has looked as though they would have to be fed on the farms. Things are brightening now.

The poor quality and condition of the European coarse grain crops is encouraging foreign purchases, this refers especially to rye, corn and oats. To-day prices were steady, closing 1 to 1½c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	58	58	58½	58¼	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	42¼	41⅞	43	41½	41⅝	41¾
May delivery in elevator	42¾	41⅝	43¼	42¼	42	42½
July delivery in elevator	39⅞	39	40¾	39¼	39⅜	39¾

Rye has advanced with other grain. Not but that it has had pretty god setbacks from time to time owing to profit taking. But there has been some export inquiry even if no actual sales have taken place. And there has also been a good cash demand for American consumption. It is said, too, that some business has been done n winter storage rye at Buffalo. Some are much more bullish on the general situation. They are counting on a short foreign crop. Certainly reports are to the effect that the European yield is small. But above and beyond all the firmness of other grain tends to dominate rye and the movement of its p ices. Of late there has been a reaction on profit taking, but in the main the tone is considered firm.

This year's crop estimates in 19 of the principal producing countries indicate a decline from last year's output of 76,000,000 bushels, and of barley yield in 18 countries a decrease of 50,000,000. The potato crop, on the other hand, was expected to average about 10% more than last year. The outlook for increased fall grain sowing was not encouraging. To-day prices fell. But there is a r se compared with last Friday of 2¾ to 3⅛c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	78⅜	79¾	81¼	80¼	79¾	79
May delivery in elevator	79	79⅝	81½	80⅛	79¾	79½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No 2 red	$1 39½	No. 2 white	58
No 2 hard winter	1 40½	No. 3 white	56
Corn—		Barley—	
No. 2 yellow	92	Feeding	Nominal
Rye—No. 2	95	Malting	82@84

FLOUR

Spring patents	$6 75@$7 25	Barley goods—	
Winter straights, soft	5 40@ 5 75	No. 1	$5 75
Hard winter straights	6 00@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	4 50@ 5 40	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 00@ 2 05	spot delivery	2 92½@3 02½
Corn flour	1 90@ 1 95		

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 17.—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. 18.

COTTON.—The week was cloudy and rainy in much of the more eastern cotton growing States but fair weather was the rule throughout he central and western portions of the belt. There was some interruption to picking and ginning in the east and northeast but this work made rapid progress elsewhere and was unusually far advanced for the season. Very little cotton remained to be picked in Georgia while harvest was about completed in Texas except in the northwest portions. Harvest had been practically completed also in the central and southern portions of Mississippi and Alabama and was well advanced in Oklahoma. The season has been unusually favorable for picking cotton in Arizona.

CORN.—Weather conditions favored the corn harvest except in the extreme southeast where some delay was caused by heavy rains. Husking was in progress in all of the northern half of the country and cribbing was begun in nearly all sections of Kansas. Corn dried rapidly in Iowa under the influence of strong winds and an abundance of sunshine. Late corn continued very poor in Tennessee where the crop was greatly damaged by drought.

WHEAT.—Rainfall was sufficient during the last two weeks to put the soil in satisfactory condition for winter grains in nearly all districts from eastern Kansas and Iowa eastward over the Ohio Valley the Middle Atlantic and the New England States. Late seeding made good progress generally in this area. Early seeded wheat was reported as coming up nicely in Ohio, and considerable grain was up and looking fairly good in Indiana. It continued too dry in some parts of Kentucky, but germination was most satisfactory in that State, and while early sown fields were somewhat spotted in Illinois, they were generally showing a fair stand.

Much wheat was up to a good stand in Missouri, where seeding has been nearly completed. Seeding was practically finished also in the eastern half of Kansas, where much grain was up to a fine stand, and some was being pastured. It continued too dry throughout most of the Great Plains States, however, where seeding was delayed and germination retarded. Stands were uneven in Nebraska and plants were coming up slowly in western Kansas, where worms were doing much damage to ungerminated seeds. Conditions were fair to good in eastern Oklahoma, but damaging drought continued in the central and western portions. Rainfall was still needed in much of Texas, although beneficial showers were received in the northern portion of the State at the close of the week. Drought continued in the Rocky Mountain districts.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	312,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	------	3,252,000	72,000	708,000	352,000	375,000
Duluth	------	2,904,000	141,000	51,000	182,000	1,398,000
Milwaukee	55,000	139,000	384,000	470,000	273,000	34,000
Toledo	------	252,000	57,000	42,000	------	103,000
Detroit	------	32,000	25,000	34,000	------	------
Indianapolis	------	49,000	481,000	214,000	------	------
St. Louis	94,000	767,000	549,000	548,000	18,000	20,000
Peoria	45,000	70,000	604,000	434,000	2,000	1,000
Kansas City	------	1,332,000	122,000	230,000	------	------
Omaha	------	434,000	432,000	202,000	------	------
St. Joseph	------	355,000	134,000	24,000	------	------
Total wk. '22	507,000	10,543,000	7,510,000	5,165,000	1,078,000	1,994,000
Same wk. '21	145,000	9,651,000	9,670,000	4,885,000	679,000	427,000
Same wk. '20	295,000	8,714,000	3,691,000	4,429,000	788,000	573,000
Since Aug. 1—						
1922	5,892,000	144,216,000	72,3[illegible]2,000	57,230,000	11,234,000	29,246,000
1921	5,317,000	150,482,000	89,104,000	67,443,000	8,207,000	[illegible],010,000
1920	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 14 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	714,000	620,000	625,000	175,000	49[illegible],000
Philadelphia	46,000	1,346,000	265,000	62,000	------	21,000
Baltimore	28,000	142,000	329,000	86,000	88,000	381,000
Newport News	3,000	------	------	------	------	------
Mobile	16,000	------	33,000	7,000	------	------
New Orleans *	82,000	520,000	714,000	55,000	------	------
Galveston	------	356,000	------	------	------	------
Montreal	130,000	3,213,000	1,042,000	224,000	238,000	562,000
Boston	28,000	73,000	1,000	33,000	1,000	------
Total wk. '22	513,000	6,364,000	3,004,000	1,092,000	500,000	1,459,000
Since Jan.1'22	19,420,000	198,864,000	123,184,000	55,808,000	13,970,000	34,869,000
Same wk. '21	576,000	7,120,000	2,869,000	316,000	403,000	74[illegible],000
Since Jan.1'21	20,250,000	222,313,000	79,953,000	38,551,000	14,504,000	20,797,000

The exports from the several seaboard ports for the week ending Saturday, Oct. 14 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	127,585	218,771	105,166	499,555	278,336	76,578	------
Boston	79,000	------	------	150,000	------	------	------
Philadelphia	631,000	249,000	30,000	------	11,000	------	------
Baltimore	728,000	43,000	13,000	150,000	51,000	33,000	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	33,000	16,000	7,000	------	------	------
New Orleans	584,000	412,000	29,000	6,000	------	------	------
Galveston	404,000	------	------	------	------	------	------
Montreal	4,124,000	852,000	118,000	108,000	1,847,000	242,000	------
Total week 1922	6,677,585	1,807,771	314,166	920,555	2,187,336	351,578	------
Same week 1921	3,468,930	2,670,362	290,912	35,000	874,204	307,255	------

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. 14	Since July 1	Week Oct. 14	Since July 1	Week Oct. 14	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	120,649	1,475,812	1,896,961	28,292,425	[illegible]	[illegible]
Continent	143,832	1,447,244	4,745,624	74,511,463	1,042,919	21,322,65[illegible]
So. & Cent. Amer.	10,000	150,822	34,000	57,000	3,000	32,000
West Indies	32,000	311,800	1,000	8,000	43,000	465,600
Brit.No.Am.Cols.	------	2,000	------	------	------	------
Other Countries	7,685	152,035	------	62,844	------	11,300
Total 1922	314,166	3,539,713	6,677,585	102,931,732	1,807,771	34,335,76
Total 1921	290,912	4,799,858	3,468,930	114,281,978	[illegible]	[illegible]

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 13, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Oct. 13.	Since July 1.	Since July 1.	Week Oct. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,097,000	130,573,000	155,104,000	1,779,000	[illegible]	[illegible]
Russia&Dan.	128,000	2,536,000	1,578,000	------	3,477,00	7,719,000
Argentina	601,000	29,082,000	12,048,000	3,312,000	33,260,00	55,293,000
Australia	296,000	7,948,000	19,440,000	------	------	------
India	------	------	712,000	------	------	------
Oth. countr's	------	------	------	16,000	3,195,00	4,695,000
Total	12,122,000	170,139,000	188,882,000	5,107,000	74,934,00	103,453,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 14, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	612,000	111,000	1,218,000	184,000	91,000
Boston	------	------	643,000	1,000	------
Philadelphia	1,108,000	328,000	215,000	53,000	------
Baltimore	1,477,000	396,000	650,000	330,000	118,000
Newport News	------	------	4,000	------	------
New Orleans	1,911,000	1,129,000	59,000	33,000	6,000
Galveston	1,761,000	------	------	102,000	------
Buffalo	3,588,000	954,000	3,074,000	2,645,000	523,000
Sioux City	143,000	155,000	298,000	1,000	4,000
Toledo	790,000	35,000	269,000	11,000	3,000
Detroit	12,000	32,000	57,000	14,000	------
Chicago	2,451,000	3,855,000	10,306,000	318,000	167,000
Milwaukee	69,000	89,000	390,000	34,000	131,000
Duluth	7,661,000	616,000	928,000	4,222,000	964,000
St. Joseph	833,000	65,000	40,000	32,000	6,000
Minneapolis	2,902,000	48,000	15,181,000	817,000	293,000
St. Louis	1,302,000	95,000	54,000	13,000	------
Kansas	3,720,000	823,000	757,000	101,000	------
Peoria	50,000	339,000	542,000	------	------
Indianapolis	529,000	74,000	196,000	17,000	------
Omaha	1,439,000	517,000	1,918,000	108,000	11,000
On Lakes	186,000	------	------	275,000	------
On Canal and River	1,167,000	75,000	47,000	242,000	309,000
Total Oct. 14 1922	33,411,000	9,736,000	36,846,000	9,555,000	2,625,000
Total Oct. 7 1922	32,584,000	10,962,000	35,900,000	7,371,000	2,301,000
Total Oct. 15 1921	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston, 59,000; Baltimore, 28,000; Duluth, 11,000; Toledo, 175,000; total, 277,000 bushels, against 10,000 in 1921; barley, New York, 9,000 bushels; Buffalo, 71,000; Duluth, 85,000; total, 165,000 bushels, against 271,000 bushels in 1921; and wheat, New York, 58,000; Baltimore, 140,000; Buffalo, 6,309,000; Philadelphia, 454,000; Toledo, 482,000; on Lakes, 2,895,000; afloat, 167,000; total, 10,510,000 bushels in 1922, against 14,943,000 in 1921.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,580,000	1,193,000	298,000	860,000	411,000
Ft. William and Pt. Arthur	19,451,000	------	1,774,000	------	2,446,000
Other Canadian	4,326,000	------	7,000	------	970,000
Total Oct. 14 1922	26,357,000	1,193,000	2,079,000	860,000	2,827,000
Total Oct. 7 1922	22,926,000	802,000	1,627,000	63,000	2,504,000
Total Oct. 15 1921	20,305,000	1,578,000	7,460,000	644,000	2,005,000
Summary—					
American	33,411,000	9,737,000	36,846,000	9,555,000	2,625,000
Canadian	26,357,000	1,193,000	2,079,000	860,000	2,827,000
Total Oct. 14 1922	59,768,000	10,929,000	38,925,000	10 415,000	5,452,000
Total Oct. 7 1922	55,510,000	11,764,000	37,527,000	7,434,000	4,805,000
Total Oct. 15 1921	76,200,000	18,895,000	77,347,000	6,563,000	5,889,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 20 1922.

An increasing demand and the upward trend of prices continue to be the dominant features in the markets for both finished and unfinished textiles. The cooler weather has stimulated buying during the week, and the breadth of the demand in a number of directions is surprising some primary market merchants, this being particularly true of cotton goods. While the rising prices are no doubt responsible for many orders, evidence is increasing that confidence in the worth of merchandise is becoming greater as a result of the increasing opportunities to sell at a profit. The amount of deferred buying has been unusually large, and buying orders continue to pour steadily in. Upward revisions in wool goods are constantly being made, yarns have developed greater strength, linens are displaying more activity and heavy cottons for manufacturing purposes are being purchased freely for delivery in 1923. Mills, however, both Eastern and Southern, are said to be refusing to accept contracts for forward deliveries except at advances over prices current for spot and nearby shipments, and furthermore are not overdisposed to sell very far ahead even at the higher levels. Mills generally are claimed to be in a strong position, many stocks have been cleaned up and sufficient sales have been made to take care of future production well up to the end of this year. The chances for profit also appear to be much brighter than they have been for some time past. Production is gaining, and while in some instances it is not up to capacity, it is so promising that producers generally are considerably more optimistic at the advent of winter than they were at the beginning of the spring.

DOMESTIC COTTON GOODS: Activity and firmness continued to characterize the markets for domestic cotton goods during the past week. Cooler weather and the rise in the raw cotton market appear to have been among the stimulating factors which have encouraged buying on a more liberal scale. Several of the larger retailers have been more willing to place spring orders which they would not consider a month ago. Higher prices have been named for many lines, and the hardening in values for gray gods has been so persistent that buyers look for still higher prices in staples in finished goods, such as bleached cottons, percales, etc. The call for ginghams is still active, and available production of the finer qualities for spring delivery is understood to be well under order in most lines. Popular lines of sheetings and pillow cases are also sold well ahead. The largest producers of denims are said to have sold their product up to March 1 next and have withdrawn from the market, while other producers, who have been holding for higher prices, are well covered with business for the next ten weeks or so. Seasonable buying of flannelettes and domets for immediate consumption has been quickened by the cooler weather, and many of the mills are well supplied with business. Trade in narrow drills has been quite active, and sales have been made up to the end of the year, and in some instances into next year at advances of ¼c. per yard over prices which prevailed a week ago. A feature during the latter part of the week was the heavy buying of print cloths at advancing prices. Buyers included some from the West and South, as well as some from Northwestern points, who had not been heard from for a long time. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¾c., and the 27-inch, 64 x 60's, at 7¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10⅝c., and the 39 inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Prices for woolens are being firmly maintained, and demand continues quite active. Buying of woolen and worsted staples and fancies for men's wear and women's wear has been good under the stimulus of cool weather, while Spring lines have likewise displayed activity, with a number of mills well sold ahead. Many clothing manufacturers who have had opportunity to show their goods are sending repeat orders for fabrics. Woolens in particular are requested, and it is predicted that repeat orders on worsteds will follow in due course. Additional lines of women's staple dress goods for next spring are scheduled to be opened within the near future, and higher price levels are generally expected in view of the recent upward revision on men's wear fabrics.

FOREIGN DRY GOODS: Linens have been in good demand during the week. Buyers no longer expect a continuation of low prices, and are providing for their requirements on a more liberal scale. Orders from retailers include the general line of household linens. While the orders are small in many instances, they are being received from such a wide territory that importers are finding themselves running low on certain lines. Price advances are becoming more numerous, but do not appear to check buyers, as it appears to be recognized that the upward revisions have not been more than the new tariff justifies. Burlaps have ruled generally easier during the week, owing to the absence of important demand, and pressure of scattered speculative holdings. Advices from Calcutta reported irregularity, the market having reached a point where buyers' bids were acceptable to sellers when quoted within reason. Light weights are quoted 6.40 to 6.50c., and heavies at 8.50 to 8.60c.

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State and City Department

NEWS ITEMS.

Creek County, Okla.—*Officials Accused of Fraud in Bond Deal.*—The Oklahoma City "Oklahoman" in its issue of Oct. 8 published a special dispatch from Sapulpa in which it is stated that Lieutenant-Governor M. E. Trapp and Vance Likely, Aaron Drumwright and S. M. Smith, Commissioners of Creek County, were made defendants in a suit filed in the Superior Court at Sapulpa by J. F. Greason to recover funds alleged to be due from the sale of $1,000,000 Creek County road bonds. The "Oklahoman" continues:

The plaintiff, J. F. Greason, charges in his petition that Trapp and the County Commissioners conspired and confederated together with each other for the purpose of defrauding Creek County.

The suit follows a petition presented to the County Commissioners at their regular meeting earlier in the week by 13 taxpayers and freeholders, in which the Commissioners were asked to bring suit for the recovery of the money alleged to be due the county. The petition presented the County Commissioners cited that failure, neglect or refusal within a reasonable time to institute such action would result in a suit being filed and prosecuted by one of the 13 petitioners. The Commissioners failed to act, and the suit was filed by J. E. Greason, representing the 13 petitioners.

Greason's petition sets forth that many offers of par value were made the Commissioners for the $1,000,000 worth of road bonds after they were voted and placed on sale, but that the Commissioners refused to sell the par value, conspiring with Trapp, and permitting the Lieutenant-Governor to purchase them at a price of $850,000. The petition further states the plaintiff alleges that all of the defendants well knew that the sale of said bonds as aforesaid was unlawful and a fraud upon the county, and that they were unlawfully, fraudulently and knowingly depriving, taking and cheating Creek County out of the difference between what the bonds could have been reasonably sold for and what they brought.

The petition cites the findings of the last grand jury's investigation into the affair, conducted here by Prince Freeling, Attorney-General, which disclosed that contractors had agreed to pay Trapp a refund of 12½% of all the money received by them under their contract with Creek County to build roads.

Florida.—*Constitutional Amendments on Ballot.*—Four joint resolutions of 1921 Legislature, proposing amendments to the constitution, are to be submitted to the voters for ratification or rejection on Nov. 7. A summary of each is given below:

(1) Joint resolution proposing an amendment to Section 10 of Article XII of the constitution, relating to education.

(2) Joint resolution proposing an amendment to Article V of the constitution, relative to the Judiciary Department.

(3) Joint resolution proposing an amendment to Section 3 of Article XVI of the constitution, relating to the time of the payment of salaries of State officers.

The fourth proposes an amendment to Section 3 of Article VII, so that it will read as follows:

Section 3. The Legislature that shall meet A. D. 1923, and those that shall meet every ten years thereafter, shall apportion the representation in the Senate, the whole number of Senators not to exceed 38 members; and at the same time shall also apportion the representation in the House of Representatives. The counties having 100,000 or more population shall have four Representatives each; the counties having 30,000 and not more than 100,000 population shall have three Representatives each; the counties having 10,500 and not more than 30,001 population shall have two representatives each. All counties having less than 10,500 population shall have one Representative each. The basis of apportionment, as provided for in this amendment, shall be the Federal Census next preceding the apportionment made by the Legislature. Every county shall have at least one Representative. The Governor shall, by special message to each House at the appropriate session of the Legislature, direct the attention of each House to the provisions of this amendment, and if the Legislature that shall meet A. D. 1923, or any succeeding Legislature that shall meet every ten years thereafter, shall refuse or fail to apportion the representation in the Senate and in the House of Representatives as herein provided, it shall be the duty of the Governor to convene the Legislature in special session for the purpose of making such apportionment, and by public proclamation and by communication to each House to direct the attention of each House to the provisions of this amendment.

Grand Rapids, Mich.—*Charter Amendment Carries.*—The amendment to the charter raising the limit on special improvement bond issues from 2-5% of the assessed valuation of property in any one year to 1½%, and raising the limitation placed on the amount of such bonds that may be outstanding at any one time from 1% to 3%, was favorably voted upon at the primary election (V. 115, p. 1119), according to the "Michigan Investor."

Louisiana.—*Proposed Constitutional Amendments.*—Four constitutional amendments proposed by the 1922 Legislature, briefly summarized below, are to be voted on at the general election on Nov. 7:

An amendment to Section 4 of Article X, providing for the addition to the last paragraph of said section the words: "The Legislature shall pass no law postponing the payment of taxes except in case of overflow, general conflagration, general destruction of crops, or other public calamity; and may provide for the payment of such postponed taxes based on a re-assessment of the properties affected, for the particular year in which such calamity occurs, to be made before the postponed tax is due."

An amendment giving the Board of Commissioners of the Port of New Orleans, in addition to all powers now conferred by the Constitution, the right to lease, for terms of not more than 99 years, for manufacturing and commercial business purposes lands acquired for the Navigation Canal connecting the Mississippi River and Lake Pontchartrain, in the city of New Orleans.

An amendment to Section 5 of Articl XII, providing that the State Superintendent of Public Education be elected by the people.

An amendment to Section 7 of Article XVI, granting and releasing to the Board of Commissioners of the Orleans Levee District the title of the State to all lands within any levees, embankments, retaining walls and seawalls.

Norway (Kingdom of).—*Bonds Floated in American Market.*—A syndicate of New York bankers, consisting of J. P. Morgan & Co., Harris, Forbes & Co., Lee, Higginson & Co., the National City Co., the Guaranty Co. of New York, Dillon, Read & Co., and Halsey, Stuart & Co., early this week sold at par and interest $18,000,000 6% 30-year sinking fund external gold bonds, issued by the Kingdom of Norway for the purpose of refunding $5,000,000 6% bonds due Feb. 1 1923, for the construction and extension of government railway, telegraph and telephone facilities and for the development of hydro-electric power. The bonds are described as follows:

Dated Oct. 16 1922. Due Oct. 15 1952. Interest payable April 15 and Oct. 15. Coupon bonds in denom. of $1,000, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, the fiscal agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder.

In the advertisement of offering, which apears on a preceding page as a matter of record, the following provision for amortization by sinking fund is made:

Norway agrees to redeem the entire loan through a cumulative sinking fund, the first payment to be made on April 15 1933, and payments semi-annually thereafter, until the maturity date of the loan. It is also provided that except for sinking fund purposes, bonds are redeemable only as a whole, on Oct. 15 1932, or on any interest date thereafter at 100 and int.

Further details may be found in an item in our "Department of Current Events and Discussions" on a preceding page.

Ohio.—*Injunction to Prevent Placing of Proposed Constitutional Amendments on Ballot Dissolved.*—The Cleveland "Plain Dealer" published in its issue of Oct. 19 a dispatch from its Columbus Bureau, reporting that the injunction granted to M. E. Thrailkill preventing the Secretary of State from placing on the ballot for the general election the two proposed constitutional amendments, has been dissolved (see V. 115, p. 1350 and 1758). According to the account given in the "Plain Dealer," the suit was brought in the Franklin County Common Pleas Court, the charge being made that the petitions calling for the vote on the measures were signed, for a great part, with indelible pencil, and that the petitions were filed 89 days before the election, whereas the legal requirement is 90 days. In this court, it is stated, an injunction, supposedly temporary, restraining the Secretary of State from placing the amendments on the ballot, was issued. It is further stated that the question was then brought before the Appellate Court, which, in spite of statements by Judge Kinkead of the Common Pleas Court that the injunction was temporary and that, therefore, the case was still in his court, ruled the order a permanent one, and proceeded to hear the appeal, and ultimately reversed the decision of the lower court dissolving the injunction. The dispatch further states that the plaintiff then carried the case to the Supreme Court, maintaining that the suit was still in fact before Judge Kinkead because of the temporary nature of the injunction. The Supreme Court, following a preliminary hearing, held that the injunction was permanent and consented to hear the case on its merits, and finally upheld the action of the Court of Appeals in dissolving the injunction.

Portland, Ore.—*Proposed Amendments to Charter to Be Voted Upon.*—Seven charter amendments will be on the city ballot Nov. 7 for approval or rejection by the voters, states the Portland "Oregonian." The amendments, according to the "Oregonian," cover the following subjects: Provision for an additional municipal judge; simplifying the procedure for establishing street grades; ratification of the 3-mill special tax levy twice before authorized by the voters; giving to delinquent taxpayers until June 1 1923 to apply to the City Council for permission to pay one-half of their assessments plus accrued interest and then receive a five years' extension of time for payment of the remainder of the assessment; granting the Commission of Public Docks authority to lease water-front property for a period of 30 years; and the 1927 exposition tax levy.

Virginia.—*To Vote on Constitutional Convention.*—In accordance with an Act of the 1922 Legislature there will be submitted to the voters on Nov. 7 the question of whether or not there shall be a convention to revise and amend the Constitution of the State.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND SALE NOT COMPLETED.*—The bonds sold on July 28 to the Fletcher-American Co., as reported in V. 115, p. 671, were not a new issue, but were the bonds originally awarded to the Bankers Trust Co. (V. 115, p. 101), the sale of which, however, was not completed

AKRON, Summit County, Ohio.—*BOND ELECTION.*—According to the Cleveland "Plain Dealer" of Oct. 14 the question of issuing $3,000,000 municipal sewer bonds will again be submitted to the voters at the regular election on Nov. 7. This issue was placed on the ballots at the primary election on Aug. 28 but failed by 39 votes to obtain the necessary two-thirds majority.—V. 115, p. 800.

AKRON SCHOOL DISTRICT (P. O. Akron), Lancaster County, Pa.—*BOND OFFERING.*—C. B. Zwally, Secretary of School Board, will receive bids until 12 m. Oct. 28 for $14,000 4¼% coupon school bonds. Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Akron National Bank. Due $4,000 on Oct. 1 in 1927 and 1932, and $6,000 Oct. 1 1937. Certified check for 5% of amount of bonds bid for, payable to the district, required. Purchaser to pay accrued interest. The district will assume and pay the Pennsylvania State tax of 4 mills.

ALBANY, N. Y.—*BOND SALE.*—On Oct. 19 the following 9 issues of 4¼% coupon (with privilege of registration) bonds, aggregating $735,000 offered on that date—V. 115, p. 1653—were awarded to Barr Bros. & Co. and Remick, Hodges & Co. of New York, for $744,628 50, (101.31) and interest, a basis of about 4.07%:

$100,000	water supply bonds. Due $8,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
100,000	water supply bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
150,000	Central Ave. improvement bonds. Due $10,000 yearly on Oct. 1 from 1923 to 1937, inclusive.
120,000	public school bonds. Due $12,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
45,000	Second Ave. improvement bonds. Due $3,000 yearly on Oct. 1 from 1923 to 1937, inclusive.
40,000	public park land bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
40,000	Lincoln Park improvement bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
30,000	Clinton Ave. improvement bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1937, inclusive.
50,000	street improvement bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1932, inclusive.

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The following 2 issues of 4¼% bonds at the same time were purchased by the City Comptroller for the sinking fund:
$26,700 street improvement bonds. Due $5,340 yearly on Oct. 1 from 1923 to 1927, inclusive.
20,000 public improvement bonds. Due $4,000 yearly on Oct. 1 from 1923 to 1927, inclusive.
These bonds are described as follows: Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Bank of America, N. Y. City.

ALVARADO, Johnson County, Texas.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased $19,000 street impt., $30,000 water and $9,000 school 5½% bonds at 101.

AMES TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amesville), Athens County, Ohio.—*BOND SALE.*—The $3,000 6% coupon school bonds which were offered for sale on Sept. 19—V. 115, p. 1351—were sold on Sept. 30 to the Amesville National Bank at par and accrued interest. Due $1,000 on Sept. 15 in each of the years 1923, 1924 and 1925. The Bank of Athens also offered par and accrued interest for the bonds. This sale was incorrectly reported in our issue of Oct. 7—V. 115, p. 1653—under the caption of "Adams Township Rural School District."

ANDALE, Sedgwick County, Kan.—*BONDS REGISTERED.*—On Sept. 8 the State Auditor of Kansas registered $15,000 5% electric light bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*DESCRIPTION.*—The $500,000 road bonds awarded to T. H. Bowman of Austin, for the account of Stern Bros. & Co. of Kansas City, and the Liberty Central Trust Co. of St. Louis, as stated in V. 115, p. 1553, are described as follows: Denom. $1,000. Date Oct. 10 1922. Prin. and semi-ann. int. (A.-O. 10), payable in New York City. Due on Oct. 10 from 1923 to 1952, inclusive.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND SALE.*—The $165,000 4½% 16 2-5-year (aver.) school bonds which were offered for sale on Oct. 11, as we reported in our issue of Sept. 23—V. 115, p. 1449—under the caption of "Ann Arbor," have been sold to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $3,035 (101.83), a basis of about 4.34%. Date Oct. 1 1922. Due yearly on April 1 as follows: $32,000 in 1937, $31,000 in 1938, $33,000 in 1939, $38,000 in 1940 and $25,000 in 1941.

The following bids were also received:

Harris, Small & Lawson, Det.	$2,904 00	Wm. R. Compton Co., Chi.	$2,096 00
Ann Arbor Sav. Bk., Ann A.	2,656 00	Richards, Parish & Lamson, Cleveland	2,029 50
Harris Tr. & Sav. Bk., Chi.	2,651 55	Halsey, Stuart & Co., Inc., Chicago	1,981 50
Watling, Lerchen & Co., Det.	2,626 00	Matthew Finn, Detroit	1,902 45
Blythe, Witter & Co., Chi.	2,593 00	H. W. Noble & Co., Det.	1,419 00
Ames, Emerich & Co., Chi.	2,590 00	W. K. Terry & Co., Toledo	1,287 00
Northern Trust Co., Chi.	2,557 50	E. H. Rollins & Sons, Chi.	1,150 00
Security Trust Co., Det.	2,537 78	Taylor, Ewart & Co., Chi.	966 60
A. G. Becker & Co., Chi.	2,496 45	Prudden & Co., Toledo	577 00
State Sav. Bk., Ann Arbor	2,459 80		
Detroit Trust Co., Detroit	2,433 00		

ARCATA, Humboldt County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. purchased $25,000 5% sewer bonds on Sept. 8 for $25,364 60, equal to 101.45. Denom. $1,000. Int. J. & D. Due $1,000 yearly.

ARMADA, Macomb County, Mich.—*BONDS VOTED.*—It is reported that the taxpayers of the village have voted a bond issue of $3 500 for water works.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Proposals are being received until 10 a. m. Oct. 24 by A. Grace King, City Clerk, for the purchase at not less than par of an issue of public improvement bonds, to bear interest at a rate not to exceed 4½%, in an amount not to exceed $80,000, the award to be made to the bidder offering to take the least amount of bonds and pay therefor the highest premium. Denom. $1,000. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1943, inclusive, and $2,000, 1944 to 1953, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The following two issues of 5½% bonds, aggregating $80,000, which were offered for sale on Oct. 7 (V. 115, p. 1553) have been sold to W. L. Slayton & Co., of Toledo, at a premium of $1,915 80 (120 39):
$45,000 storm sewer bonds. Due $4,500 yearly on Sept. 1 from 1923 to 1932, inclusive.
35,000 street improvement bonds. Due in ten years from date.
Date Sept. 1 1922. The following bids were also received:

Seasongood & Mayer, Cinc.	$1,851 00	Campbell & Kinsey, Tol.	$1,608 00
Citizens' Tr. & S. B., Col.	1,843 45	N. S. Hill & Co., Cinc.	1,440 00
C. D. Briggs & Co., Toledo	1,820 00	Stacy & Braun, Toledo	1,454 00
Tucker, Robinson & Co., Toledo	1,728 00	Weil, Roth & Co., Cinc.	1,225 00
A. T. Bell & Co., Toledo	1,696 00	W. K. Terry & Co., Toledo	1,080 00
		First Nat'l Bank, Colum.	1,056 00

ATTICA, Seneca County, Ohio.—*BOND SALE.*—The Sutton State Bank of Attica, was awarded on Oct. 2 $5,000 5½% street impt. bonds at par and accrued int. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due yearly on Mar. 1 from 1923 to 1932, incl. These bonds were purchased together with $8,000 5½% bonds, the sale of which appeared in our issue of Oct. 7.—V. 115, p. 1653.

AUBURN, De Kalb County, Ind.—*BOND OFFERING.*—Glenn Potter, City Clerk, will receive sealed bids until 7.30 p. m. Nov. 2 for $62,000 5% coupon water works improvement and equipment bonds. Denom. $500. Date July 20 1922. Int. semi-ann. Due yearly on July 20 as follows: $2,000 from 1923 to 1930, incl.; $5,000 from 1931 to 1939, incl., and $1,000 in 1940. Prin. and int. payable at the office of the City Treasurer. Certified check for 1% of the amount bid for is required. All bids must include accrued interest.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $75,000 bonds for the purpose of erecting and equipping a site for a Liberty Memorial Building. Wm. J. Hamilton, County Auditor.

BAY CITY LEVEE DISTRICT (P. O. Bay City), Matagorda County, Texas.—*BONDS DEFEATED.*—By a vote of 149 to 113 an issue of $128,000 bonds was defeated.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BONDS DEFEATED.*—At the election held on Sept. 30—V. 115, p. 1351—the proposition to issue $100,000 county hospital bonds was defeated.

BAYLOR COUNTY PRECINCT ROAD DISTRICT NO. 4 (P. O. Seymour), Texas.—*BONDS DEFEATED.*—The proposition to issue $10,000 5½% road bonds submitted to a vote of the people on Sept. 30—V. 115, p. 1351—was defeated.

BAMBERG COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bamberg), So. Caro.—*BOND OFFERING.*—G. O. Simmons, Secretary of the School Board, will receive sealed bids until Oct. 30 for $35,000 6% school bonds. Denom. $1,000. Date Jan. 15 1922. Principal and semi-annual interest payable in New York City. Due on Jan. 1 as follows: $1,000, 1923 to 1927, inclusive, and $2,000, 1928 to 1942, inclusive.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—It is reported that at the regular election on Nov. 7 the voters will be called upon to determine whether the city should issue $100,000 sewer bonds.

BAY ST. LOUIS, Hancock County, Miss.—*BOND SALE.*—At the offering on Oct. 7 (V. 115, p. 1351), the Hancock County Bank of Bay St. Louis was awarded $58,000 5% water-works bonds at a premium of $236 85, equal to 100.40. Date Jan. 2 1922. Int. J. & J.

BEACH HAVEN, Ocean County, N. J.—*AMOUNT OF BONDS SOLD.*—We are advised that the amount of bonds disposed of by the borough early in the year (V. 114, p. 432) was the $34,000, entire lot being taken by local people at par.

BISMARCK, Burleigh County, No. Dak.—*WARRANT SALE.*—The "Commercial West" of recent date says: "An issue of $36,000 sewer warrants has been awarded to the contractor at par."

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eagle Lake), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has been awarded the $3,000 5½% school bldg. bonds offered on Oct. 10 (V. 115, p. 1554) as 5s at par. Date Aug. 1 1922. Due Aug. 1 1942.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Chas. E. Bruce, County Treasurer, will receive bids until 10 a. m. Oct. 25 for $5,000 5% coupon Chester Blubaugh et al., highway bonds. Denom. $250. Date Oct. 3 1922. Int. M. & N. 15. Due $250 each six months from May 15 1924 to Nov. 15 1933, inclusive. All bids must include accrued interest.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Our western representative advises us that Antonides & Co. of Denver have purchased $23,000 Paving District No. 19 and $6,000 Paving District No. 21 bonds, through the contractor. He also states that these amounts are approximate.

BRECKSVILLE, Cuyahoga County, Ohio.—*BOND SALE.*—The $50,000 5½% 8 5-12 year (aver.) electric light and power bonds, which were offered for sale on Aug. 12—V. 115, p. 1457—have been sold to Sidney Spitzer & Co. of Toledo for $51,055 (102.11), a basis of about 5.19%. Date Aug. 1 1922. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1932 inclusive, and $4,000 from 1933 to 1937 inclusive.

BREVARD, Transylvania County, No. Caro.—*BOND SALE.*—The $50,000 public improvement bonds offered on Oct. 16—V. 115, p. 1758—were awarded to Caldwell & Co. of Nashville, as 5½s at a premium of $87, equal to 100.17, a basis of about 5.48%. Date Sept. 1 1922. Due on Sept. 1 as follows: $1,000 1924 to 1928, inclusive; $2,000 1929 to 1938, inclusive, and $2,500 1939 to 1948, inclusive.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following three issues of coupon (with privilege of registration) bonds offered on Oct. 16 (V. 115, p. 1759) were awarded to B. J. Van Ingen & Co. of Boston, who bid 100.565 and int. for 4¼s, a basis of about 4.10%:
$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 1928-1932, inclusive.
25,000 macadam pavement bonds, maturing $5,000 on Oct. 1 in each of the years 1923-1927, inclusive.
Date Oct. 1 1922.

BROOKLINE, Norfolk County, Mass.—*DESCRIPTION OF BONDS.*—The $369,000 4% coupon or registered tax-free bonds awarded on Oct. 13 to Kidder, Peabody & Co. of Boston at 100.739, a basis of about 3.90%, are described as follows:
$297,000 for a new high school building. Payable $16,500 annually Jan. 1 1924 to Jan. 1 1941.
22,500 for a Service Building for the Park Department. Payable $2,500 annually, Jan. 1 1924 to Jan. 1 1932.
22,500 for the extension of water mains. Payable $2,500 annually Jan. 1 1924 to Jan. 1 1932.
27,000 for the paving of Washington Street. Payable $3,000 annually Jan. 1 1924 to Jan. 1 1932.
Interest J. & J.
The following is a complete list of the bids received:

Kidder, Peabody & Co., Bos.	100.739	Blake Bros. & Co., Boston	100.261
Estabrook & Co., Boston	100.61	Old Colony Trust Co., Bost.	100.229
Eldredge & Co., Boston	100.33	Harris, Forbes & Co., Bost.	100.15
National City Co., Boston	100.35	Merrill, Oldham & Co., Bos.	100.09

BROWNSTOWN, Jackson County, Ind.—*BOND SALE.*—The $3,000 5% 1½-year (aver.) land purchase bonds which were offered for sale on Oct. 13 (V. 115, p. 1653) have been sold to the Brownstown Loan & Trust Co. of Brownstown at a premium of $12 (100.40) and interest, a basis of about 4.95%. Date Oct. 13 1922. Due $300 yearly on July 15 from 1923 to 1932 incl.

BRUNSWICK, Frederick County, Md.—*BOND SALE.*—The $30,000 5% 15-30 year (opt.) water and street improvement bonds offered on Oct. 17—V. 115, p. 1759—were awarded to the Bank of Brunswick for $31,055 25, equal to 103.517, which is on a basis of about 4.78% if bonds are allowed to run 30 years, and about 4.67% if redeemed in 15 years. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1952; redeemable at city's option Oct. 1 1937.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.—*BOND SALE.*—The First National Bank of Butler on Sept. 8 purchased at par and interest the $98,000 4½% coupon (with privilege of registration) school bonds offered unsuccessfully on Aug. 31 (V. 115, p. 1233). Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $4,000 1923 and 1924 and $5,000 1925 to 1942 incl.

BUTTE COUNTY DRAINAGE DISTRICT NO. 200, Calif.—*BOND SALE.*—Aronson & Co. of Los Angeles have purchased $99,800 6% tax-free bonds. Date March 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $7,000, 1934; $7,200, 1935; $8,400, 1936; $9,600, 1937; $10,800, 1938; $12,000, 1939; $13,200, 1940; $15,600, 1941, and $17,000, 1942. Bonded debt (this issue), $99,800; assessed value of district, $162,200; appraised value of district, $425,000.

CALCASIEU PARISH SCHOOL DISTRICT NO. 19 (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 7 by F. K. White, Secretary of the School Board, for $10,000 6% school bonds. A cert. check for $400 payable to the above Secretary, required. Due in 1 to 10 years. Prin. and semi.-ann. int., payable in New York. Legality will be approved by Wood & Oakley, Chicago.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—On Oct. 18 the $500,000 4¼% coupon road and bridge bonds offered on that date—V. 115, p. 1653—were awarded to Lewis & Snyder of Philadelphia for $515,325 (103.065) and interest, a basis of about 4.21%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $10,000, 1923; $16,000, 1924; $15,000, 1925 to 1927 incl.; $16,000, 1928; $17,000, 1929 and 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $22,000, 1935; $23,000, 1936; $25,000, 1937 and 1938; $28,000, 1939; $28,000, 1940; $29,000, 1941; $30,000, 1942; $31,000, 1943; $33,000, 1944 and $29,000, 1945.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—J. E. Eaton, City Auditor, will receive sealed bids until 12 m. Oct. 27 for $6,387 5½% city's share street impt. bonds. Denom. 5 for $1,000 each, and 1 for $1,387. Date July 1 1922. Int. semi.-ann. (J. & J.). Due $1,000 yearly on July 1 from 1925 to 1929, incl., and $1,387 on July 1 1930. Auth., Sec. 3939, Gen. Code and Ordinance No. 1626. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

CANEY, Montgomery County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $7,000 5½% additional water works bonds on Sept. 16.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE.*—Our Western representative advises us that the Wells-Dickey Co. of Minneapolis has purchased an issue of 5% refunding bonds amounting to from $150,000 to $160,000 at a premium of $165.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Nov. 18 for $12,000 5% Oscar Allen Road, Boone Township, bonds. Denom. $600. Date Oct. 15 1922. Int. semi-ann. Due $600 each six months from May 15 1924 to Nov. 15 1933, inclusive. An issue of $12,000 6% Oscar Allen Road bonds bearing the same description as the above issue, is scheduled to be sold on Nov. 4, as we reported in our issue of Oct. 14—V. 115, p. 1579.

CASSOPOLIS, Cass County, Mich.—*BOND ELECTION.*—On Oct. 23, it is stated, the taxpayers will vote on a bond issue of $10,000 for water works. Denom. $100. Date Nov. 1 1922. Int. rate not to exceed 6%. Due $1,000 yearly on Nov. 1 from 1923 to 1932 inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND OFFERING.*—J. A. Motyl, Secretary Board of Education, will receive sealed bids until 2 p. m. Oct. 26 for $150,000 school bldg. and $86,000 refunding 4½% bonds. Due in 20 years.

CHELAN COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Wenatchee) will receive sealed bids until 2 p. m. to-day (Oct. 21) for $10,000 school bonds. Denom. $1,000.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 3, Kans.—*BONDS REGISTERED.*—On Sept. 7 the State Auditor of Kansas, registered $15,000 5% school bonds.

CHERRYVALE, Montgomery County, Kans.—*BONDS REGISTERED.*—On Sept. 30 the State Auditor of Kansas, registered $45,167 74 5% internal improvement bonds.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Until 2 p. m. Nov. 6 the County

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Clerk (P. O. Madera) will receive sealed bids for $30,000 6% school bonds. Denom. $1,000. Due $2,000 yearly from 1924 to 1938, inclusive. Certified check for 10% required.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—The Cleveland "Commercial" of Oct. 17 states that the submission of a $5,000,000 school construction bond issue at the November election was authorized on Oct. 16 by a 6 to 1 vote of the Board of Education. The bonds, it also stated, if approved by the voters, will be used principally to finance the construction of the John Hay Cosmopolitan High School in University Circle.

COLCME, Tripp County, So. Dak.—*BOND SALE.*—The $30,000 6% coupon water works bonds offered on Oct. 16—V. 115, p. 1554—have been purchased by the Drake-Ballard Co. of Minneapolis at a premium of $700, equal to 102.33, a basis of about 5.65%. Date Oct. 1 1922. Due on Oct. 1 as follows: $1,000, 1923 to 1935 incl.; $2,000, 1936 to 1939 incl., and $3,000, 1940 to 1942 incl. The following bids were also received:

Sptizer, Rorick & Co., Tol.	$476 50	Bolger, Mosser & Willaman, Chicago	677 00
Stacy & Braun, Minn.	692 00	Drake-Ballard Co., Minn.	700 00

McNear, Heeter & Co. of Minneapolis submitted a bid, but it was not accepted as it came too late to be considered.

COLUMBUS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Balton), No. Caro.—*BOND OFFERING.*—F. L. Finkenstaedt, Chairman, Board of Drainage Commrs., will receive sealed bids until 12 m. Nov. 20 for $60,000 6% drainage bonds. Due $6,000 1923 to 1932, incl. Prin. and int. payable at such place as may be agreed upon between the Board of Commissioners and purchaser. A cert. check for $500, required.

COOK COUNTY HIGH SCHOOL DISTRICT NO. 201 (P. O. Cicero), Ill.—*BOND SALE.*—On May 8 of this year Bolger, Mosser & Willaman of Chicago were awarded $250,000 5% 10 1-5-year (aver.) high school building bonds at 104.44, a basis of about 4.45%. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due yearly on Feb. 1 as follows: $12,000 in 1924 and $14,000 from 1925 to 1941 incl.

CROOK COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Prineville), Ore.—*BOND OFFERING.*—Until to-day (Oct. 21) Denton G. Burdick, Secretary Board of Directors, will receive bids for $45,000 6% bonds, it is stated. Denom. $500. Certified check for 10% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 11 a. m. Oct. 28 for the following 4½% coupon bonds:

$11,727 20 special assessment Brookpark Road No. 4 bonds. Denom. 1 for $727 20 and 11 for $1,000 each. Due yearly on Oct. 1 as follows: $727 20 in 1923, $1,000 in each of the years 1924, 1925, 1926, 1928, 1929, 1930 and 1931, and $2,000 in each of the years 1927 and 1932.

36,764 77 (county's portion) Brookpark Road No. 4 bonds. Denom. 36 for $1,000 each and 1 for $764 77. Due $4,000 yearly on Oct. 1 from 1924 to 1931, inclusive, and $4,764 77 on Oct. 1 1932.

21,571 00 special assessment Short, Crossview and Chestnut Road bonds. Denom. 1 for $571 and 21 for $1,000 each. Due yearly on Oct. 1 as follows: $1,571 in 1923, $2,000 in each of the years 1924, 1925, 1926, 1927, 1929, 1930 and 1931, and $3,000 in each of the years 1928 and 1932, inclusive.

67,625 08 (county's portion) Short, Crossview and Chestnut Road bonds. Denom. 1 for $625 08 and 67 for $1,000 each. Due yearly on Oct. 1 as follows: $6,625 08 in 1924, $7,000 in each of the years 1925, 1928 and 1929, and $8,000 in each of the years 1926, 1927, 1930, 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. Each bidder must state separately the amount bid for the special assessment bonds and the amount bid for the county portion 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.

DEER PARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—*BOND SALE.*—On Oct. 16 the $400,000 4½% coupon (with privilege of registration) school bonds offered on that date—V. 115, p. 1654—were awarded to Geo. B. Gibbons & Co. of New York at 104.03 and interest, a basis of about 4.25%. Date Nov. 1 1922. Due $10,000 yearly on Nov. 1 from 1930 to 1969 inclusive. Other bidders were:

Names of Other Bidders—	*Price.*	*Names of Other Bidders—*	*Price.*
D. T. Moore & Co.	$405,184 25	Sherwood & Merrifield	$414,680 00
O'Brien, Potter & Co.	411,872 00	Farson, Son & Co.	404,720 00
Clark, Williams & Co.	412,676 00	Merrill, Lynch & Co., N. Y.	403,600 00
Union National Corp.	413,160 00	H. L. Allen & Co., N. Y.	405,280 00
Harris, Forbes & Co.	414,440 00	First Nat. Bk., Pt. Jerv.	412,708 30

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—C. H. Barber, County Treasurer, will receive bids until 10 a. m. Oct. 31 for $16,000 5% Lancaster Morr et al, Concord Township, highway improvement bonds. Denom. $400. Date Oct. 15 1922. Interest semi-annual. Delivery to be Wade at the County Treasurer's office.

DE PERE, Brown County, Wisc.—*BOND SALE.*—The State Bank of DePere has been awarded an issue of $15,000 street improvement bonds.

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DISTRICT, Ore.—*BOND SALE.*—C. W. Skaggs & Co., Geo. E. Miller & Co. and J. R. Mason & Co. have purchased and are now offering to investors at prices to yield 6.25% $550,000 6% tax-free gold bonds. Coupon bonds in denom. of $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City, or at the office of the County Treasurer. Due yearly on Jan. 1 from 1933 to 1942, incl., callable in whole or in part in numerical order on any interest date on four weeks' notice at 103 and accrued int. Total amount of bonds authorized and issued, $550,000. Appraised value of the security, $1,750,000.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 1 by Emmett C. Powers, City Treasurer, for $252,000 4½% funding bonds. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker, of Chicago. Due on Nov. 1 as follows: $12,000, 1927; $15,000, 1928 to 1940, inclusive; $20,000, 1941, and $25,000, 1942. A certified check for $10,000 required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—Geo. L. Garton, Secretary Board of School Directors, will receive sealed bids until 11 a. m. Oct. 26 for $540,000 4¼% or 4½% school bonds. Date, day of issue. Denom. $1,000. Principal and semi-annual interest payable at the District Treasurer's office. A certified check for 1% of the bonds offered, required. Bidders may bid for less than the total amount of bonds, provided that the amount bid for is not less than $100,000.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. A. Carran, Director of Finance, will receive sealed bids until 12 m. Oct. 28 for $143,000 5% coupon special assessment street improvement bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $15,000 from 1923 to 1927, incl.; $14,000 in each of the years 1928, 1930 and 1932, and $13,000 in each of the years 1929 and 1931. Auth. Ordinance No. 1629. Certified check for 2% of the amount bid for, payable to the above official is required. All bids must include accrued interest.

Financial Statement.

Assessed valuation 1921	$53,905,030
Assessed valuation 1922 (estimated)	57,000,000
Total general bonded debt	1,547,835
Water debt (included above)	144,331 39
Cash in general sinking fund	129,324 13
Special assessment debt (including this $143,000 issue)	577,104 86
Cash in special assessment sinking fund	52,655 27
Total tax rate (per $1,000) 1921	$2 70
Population 1921	31,000

EASTWOOD, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 25 by Elmer M. Koon, Village Clerk, for $20,000 coupon or registered sewerage disposal plant bonds, to bear interest at no more than 6%. Denom. $2,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the First Trust & Deposit Co. of Syracuse. Due $2,000 yearly on Nov. 1 from 1926 to 1935 incl. Cert. check for 2%, payable to Earl A. Pence, Village Treasurer, required. Legality approved by Caldwell & Raymond, New York.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—The issue of 5% water bonds offered on Oct. 18—V. 115, p. 1654—was awarded to the Egg Harbor Commercial Bank on a bid of $70,430 for $68,500 bonds, equal to 102.963, a basis of about 4.74%. Denom. $500. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1937, incl.; $3,000, 1938 to 1950, incl., and $1,500, 1951.

ELLIS COUNTY SCHOOL DISTRICT NO. 25, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $3,500 5% school bonds on Sept. 7.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a complete list of the bids received for $65,000 5% tax-free school bonds:

Bank of Italy	$1,346 40	Bond, Goodwin & Tucker, Inc.	$692 00
California Co.	1,560 00	Security Tr. & Sav., et al.	1,795 00
E. H. Rollins & Sons, et al.	*1,797 25	Harris Trust & Savings Bk.	1,153 00
Citizens National Bank	1,410 60		

* Notice that this bid had been accepted was given in V. 115, p. 1760.

ELWOOD DRAINAGE DISTRICT (P. O. Brigham), Box Elder County, Utah.—*BOND ELECTION.*—An election is to be held on Nov. 6 to vote on the question of issuing $70,000 drainage bonds.

ENGLEWOOD, Calif.—*BONDS VOTED.*—At an election held on Oct. 9 $55,000 city hall, $22,500 street improvement, $37,500 water extension and $157,000 water equipment bonds were carried.

ERIE, Erie County, Pa.—*BOND ELECTION.*—As authorized by an ordinance passed on Sept. 30 the voters on Nov. 7 will be given an opportunity to vote on the question of issuing $668,000 bonds for the construction of intercepting sewers and sewage disposal works.

ERIE, Weld County, Colo.—*DESCRIPTION.*—The $32,000 6% 10-15-year (opt.) water bonds awarded as stated in V. 115, p. 1555—are described as follows: Denom. $500. Date Oct. 1 1922. Due Oct. 1 1937, optional Oct. 1 1932.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Proposals for the purchase of $40,000 4½% bridge bonds will be received until 12 m. Oct. 27 by the County Treasurer, it is reported. Date Nov. 1 1922. Due $2,000 yearly from 1923 to 1942 inclusive.

FAIRVIEW, Guernsey County, Ohio.—*BOND ELECTION.*—At the regular election on Nov. 7 the qualified electors of the village will vote on the question of issuing $70,000 water main bonds.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—An issue of $50,000 4% registered highway bonds, maturing $10,000 yearly on Oct. 1 from 1923 to 1927 incl., was sold on Oct. 19 to local parties at 100.02, a basis of about 3.99%. Date Oct. 1, 1922. Int. A. & O.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Washington County, Ark.—*BOND SALE.*—R. G. Heibbron of Little Rock has purchased $45,000 5% school bonds at par.

FINNEY COUNTY UNION SCHOOL DISTRICT NO. 1, Kans.—*BONDS REGISTERED.*—On Sept. 13 the State Auditor of Kansas registered $20,000 5% school bonds.

FLAGSTAFF, Coconino County, Ariz.—*BONDS VOTED.*—Our Western representative advises us $60,000 park bonds have been voted.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—It is reported that the $63,500 5% Elizabeth and New Albany Ridge Road impt. bonds, which were offered for sale on Oct. 14 (V. 115, p. 1451) have been sold to the Fletcher-American Co. of Indianapolis at a premium of $1,318 (102.07). Date Oct. 14 1922. Int. M. & N. 15.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—C. S. Lebright, Borough Clerk, will receive bids until 9 p. m. Nov. 1 for the purchase at not less than par and interest of an issue of 5% public impt. bonds not to exceed $163,741, no more bonds to be awarded than will produce a premium of $1,000 over $163,741. Denom. $1,000 and $741. Date April 1 1922. Int. A. & O. Due yearly on April 1 as follows: $4,000, 1924 to 1928, incl.; $6,000, 1929 to 1951, incl., and $5,741, 1952. Certified check for 2% of amount of bonds bid for, payable to the Borough Collector, required. Legality approved by John C. Thomson of N. Y.

FORT MORGAN, Morgan County, Colo.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that James M. Causey & Co. of Denver, have purchased $115,000 4¾% 15-year water bonds.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $32,600 5% sewer bonds on Sept. 12.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—H. I. Starnes, County Treasurer, will receive bids until 10 a. m. Nov. 4 for $15,200 4½% coupon Joseph Newkirk Road bonds. Denom. $760. Date Oct. 15 1922. Int. May 15 and Nov. 15. Due $760 each six months from May 15 1924 to Nov. 15 1933, inclusive.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—*BOND SALE.*—The $10,000 5½% coupon school addition bonds offered on Oct. 5—V. 115, p. 1555—were awarded to the Northwestern Trust Co. of St. Paul at a premium of $380, equal to 103.80, a basis of about 5.20%. Date Oct. 1 1922. Due Oct. 1 1942. The official name of the school district which sold these bonds is "Frankfort Independent School District No. 22."

GALVA, Henry County, Ill.—*BOND SALE.*—A. H. Johnson, City Clerk, informs us that the White-Phillips Co. was awarded on Oct. 3 $11,000 5% fire equipment bonds and $4,000 5% water works bonds at a premium of $51 25 (100.34) and int. Denom.: Fire equipment bonds, $1,000; water works bonds, $500. Date Oct. 1 1922.

GASTONIA, Gaston County, No. Caro.—*BOND SALE.*—Stacy & Braun, of Toledo, and the Northern Trust Co., of Chicago, jointly purchased the $400,000 street-improvement bonds offered on Oct. 17 (V. 115, p. 1760) as 5s at 100.58. Date Aug. 1 1922.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 30 by R. C. Patrick, Secretary Board of School Commissioners, for $150,000 registerable as to principal school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable in gold in New York City. Due on March 1 as follows: $3,000 1925 to 1928, incl.; $4,000 1929 to 1932, incl.; $5,000 1933 to 1938, incl.; $6,000 1939 to 1944, incl., and $7,000 1945 to 1952, incl. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $3,000 required. Delivery about Nov. 27.

GATESVILLE, Coryell County, Texas.—*BOND SALE.*—Our Western representative advises us that Hall & Hall of Temple have purchased $42,000 1-28-year serial water bonds for the account of Prudden & Co. of Toledo. The price paid was par plus a premium of $1,750, equal to 104.17.

GEM COUNTY (P. O. Emmett), Ida.—*BOND SALE.*—The $25,000 road and bridge bonds offered on Oct. 14 (V. 115, p. 1555) were awarded as 5s to Bosworth, Chanute & Co. of Denver at par. Denom. $1,000 and $500. Date day of issue. Int. J. & J.

GLENROCK, Converse County, Wyo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver, have purchased the $32,000 6% 15-30-year (opt.) water extension bonds offered on Oct. 10—V. 115, p. 1555—at 95.31, a basis of about 6.35% if allowed to run 30 years and 6.50% if called Oct. 1 1937. Denom. $1,000. Date Oct. 1 1922. Due Oct. 1 1952, optional Oct. 1 1937.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND SALE.*—The $25,000 20-year court-house bonds offered on Oct. 3 (V. 115, p. 1354) were awarded as 4s to the State Land Department.

GOWRIE INDEPENDENT SCHOOL DISTRICT (P. O. Gowrie), Webster County, Iowa.—*BONDS AUTHORIZED.*—At a recent election an issue of $155,000 school bonds was authorized.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The two issues of 5% 5 1-3 year (aver.) bonds, aggregating $31,000, which were offered for sale on Oct. 13—V. 115, p. 1655—have been sold to the Merchants National Bank of Muncie, as follows:

$14,000 Wm. R. Harvey free stone road, Liberty Township, bonds at a premium of $170 80 (101.22) and interest, a basis of about 4.73%.

17,000 Henry M. Doherty free stone road, Liberty Township, bonds at a premium of $207 40 (101.22) and interest, a basis of about 4.73%.

Date Aug. 8 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

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GRAND RIVER DRAINAGE DISTRICT NO. 1, Grundy County, Mo.—*BOND SALE.*—The Mercantile Trust Co. and Lewis N. Thomson & Co., both of St. Louis, jointly purchased $210,000 5¼% bonds. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $14,000 yearly from 1927 to 1941 inclusive.

GREELEY, Anderson County, Kan.—*BONDS REGISTERED.*—On Sept. 30 the State Auditor of Kansas registered $5,000 5% electric light bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until 2 p. m. Oct. 28 for $38,521 20 6% coupon Nathan G. Dixon et al. ditch bonds. Payable from assessments on real estate benefited. Denom. 70 for $500 each and 10 for $352 12 each. Date Oct. 16 1922. Int. semi-ann., first payment to be made on Nov. 16 1923. Due $3,852 12 yearly on Nov. 16 from 1923 to 1932 incl. Prin. and int. payable at the County Treasurer's office.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. has been awarded $7,000 5% temporary school bonds for $7,107 (101.52), a basis of about 4.81%. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932.

GUAYANILLA (Municipality of), Porto Rico.—*BOND SALE.*—Stacy & Braun, of Toledo, have purchased the $111,000 coupon improvement bonds offered on Oct. 13 (V. 115, p. 1451) as 5½s at 105.35. Date July 1 1922. Due on July 1 from 1925 to 1947. Such of said bonds as mature after July 1 1943 will be subject to redemption at the option of the Municipality of Guayanilla at their par value on said date or any interest payment date thereafter.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 1 p. m. Oct. 25 for $10,000 5½% road impt bonds. Denom. $625. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,250 yearly on Oct. 1 from 1924 to 1931, incl. Certified check on a solvent bank for $500 is required. All bids must include accrued interest.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benj. J. Taylor, Town Supervisor, will receive bids until 10 a. m. to-day (Oct. 21) for the purchase at not less than par and interset of $75,000 registered fire house bonds, to bear interest at a rate not in excess of 5%, in multiples of ¼%. Denom. $1,000. Date Nov. 1 1922. Int. semi-ann. Due $3,000 yearly on Nov. 1 from 1923 to 1947, incl. Certified check on an incorporated bank or trust company for 1% required. Legality approved by Clay & Dillon, of N. Y.

HARRISON, Kootenai County, Ida.—*BOND SALE.*—The Morris Bros. Corp. of Portland has purchased $20,000 electric light and $25,000 water-extension 6% bonds at 95, a basis of about 6.77%. Denom. $500. Date July 1 1921. Int. J. & J. Due July 1 1931.

HAYNESVILLE, Claiborne Parish, La.—*BOND SALE.*—The $75,000 6% sewerage district No. 1 bonds offered on Oct. 13 (V. 115, p. 1556) were awarded to A. H. Southern and the Planters' Bank at par plus a premium of $750, equal to 101. Date Oct. 1 1922. Due serially from 1923 to 1942 incl.

HECLA, Brown County, So. Dak.—*BOND SALE.*—At the offering on Oct. 9 (V. 115, p. 1655), $5,000 6% electric light bonds were awarded to the Fairbanks Morse Co. at par. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due as follows: $1,000, 1934 and 1935, $2,000 1936, and $1,000, 1937.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 4:30 p. m. Nov. 6 by Leonard S. Mabee, Clerk of Board of Education, for $600,000 bonds to bear interest at the rate named in successful bid. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Freeport. Due $20,000 yearly on Jan. 1 from 1924 to 1953 incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at the Citizens' National Bank of Freeport. Legality approved by Clay & Dillon, N. Y.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 6 by Michael J. Madigan, Clerk of Board of Education, for the purchase at not less than par and accrued int. of $500,000 5% coupon or registered school bldg. bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Nassau County National Bank of Rockville Centre, where payment for and delivery of bonds are to be made on Dec. 1. Due yearly on Jan. 1 as follows: $5,000, 1926 and 1927; $10,000, 1928, 1929 and 1930; $20,000, 1931, 1932 and 1933; $25,000, 1934 and 1935; $30,000, 1936 to 1946 incl., and $20,000, 1947. Cert. check for 2% of amount of bid, payable to Harry W. Reeve, Treasurer of the Board of Education, required.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BIDS.*—The following is an official list of the bids received for the $80,817 20 4½% bonds on Oct. 2:

Stacy & Braun	*$1,721 79	Merrill, Oldham & Co.	$1,268 83
Kalman, Wood & Co.	1,550 00	Minneapolis Trust Co.	1,494 00
A. B. Leach & Co.	1,698 00	Minnesota Loan & Tr. Co.	1,525 00
Lane, Piper & Jaffray	1,422 00	Wells-Dickey & Co.	1,738 00

* Successful bid; for previous reference to same see V. 115, p. 1761.

The Minneapolis Trust Co. and Stacy & Braun offered to furnish bonds free of charge

HIGHLANDS GLADE DRAINAGE DISTRICT, Palm Beach County, Fla.—*BOND SALE.*—The $196,000 drainage bonds offered on Oct. 16—V. 115, p. 1354—were purchased by J. L. Arlitt of Austin, at 95.

HILL CITY, Graham County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,600 5¼% funding bonds on Sept. 14.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Traill County, No. Dak.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis has purchased the $27,000 5% coupon funding bonds offered on Oct. 17—V. 115, p. 1761—at par less $750, equal to 97.22, a bais of about 5.37%. Date Oct. 1 1922. Due Oct. 1 1932.

HOCKING COUNTY (P. O. Logan), Ohio.—*BONDS VOTED—BOND OFFERING.*—On Aug. 8 an issue of $250,000 5% new court house bonds were passed by a vote of 2,262 to 2,117. The bonds are to be offered for sale on Nov. 11. They mature serially on Oct. 1 from 1923 to 1947, incl. This corrects the report given in our issue of Aug. 26—V. 115, p. 1010. The report was based on a newspaper statement which asserted that a $25,000 bond issue for a new court house carried by a scant margin.

HODGEMAN COUNTY SCHOOL DISTRICT NO. 42, Kan.—*BONDS REGISTERED.*—On Sept. 12 the State Auditor of Kansas registered $6,500 5% school bonds.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—On Oct. 14 the $100,000 road bonds offered on Oct. 14 (V. 115, p. 1556) were sold to the Lumbermen's Trust Co. of Portland, at 101.15 for 4¾s, a basis of about 4.66%. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1941.

HOULTON, Aroostook County, Me.—*BOND OFFERING.*—The Town Treasurer will receive proposals until 12 m. Oct. 21, it is reported, for the purchase of $72,000 4¼% coupon refunding bonds. Date Nov. 1 1922. Due Nov. 1 1937.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND SALE.*—The $15,000 5½% 6½-year (aver.) coupon road impt. bonds, which were offered for sale on Oct. 18 (V. 115, p. 1761) have been sold to Seasongood & Mayer of Cincinnati for $15,227 50 (101.51) and int., a basis of about 5.21%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,000 from 1923 to 1927 incl. and $2,000 from 1928 to 1932 incl.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $125,000 5% school bonds, sold on Oct. 2 to the Harris Trust & Savings Bank, Chicago, for $132,163 (105.73) and interest, a basis of about 4.56% (V. 115, p. 1655), answer to the following description: Tax free. Coupon bonds in denom. of $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: $4,000 1923 to 1927, inclusive, and $3,000 1928 to 1962, inclusive.

Financial Statement.

Assessed valuation for taxation	$8,961,095
Total debt (this issue included)	359,000
Population, estimated	16,000

HURLEY, Turner County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 28 by the City Auditor for $30,000 5% electric light system improvement bonds. Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due Sept. 1 1937. A deposit of 15% of bid required. These bonds carried at an election held on Sept. 11 by a vote of 98 to 3.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*LOAN OFFERED.*—Joseph L. Hogue, City Comptroller, offered for sale on Oct. 20 a temporary loan of $50,000 for the use of the Department of Parks and payable from the revenues of the department, to be derived from taxes. Denom. $5,000. Payable on or before Dec. 31 1922. Bids were invited on an interest basis.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND ELECTION.*—It is reported that at the November election a bond issue of $40,000 for a new county infirmary will be submitted to the voters.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Boyard, County Treasurer, will receive bids until 10 a. m. Oct. 24 for the following 4½% highway impt. bonds:

$9,400 Samuel Danner et al., Madison Township, bonds. Denom. $470.
7,100 Chas. E. Dean et al., Saluda Township, bonds. Denom. $355.
9,000 Edwin C. Reed et al., Hanover Township, bonds. Denom. $450.
13,600 Fred D. Spann et al., Smyrna Township, bonds. Denom. $680.
9,700 Geo. F. Stiver et al., Madison Township, bonds. Denom. $485.
9,300 Chas. W. Baylor et al., Saluda Township, bonds. Denom. $465.
10,400 Wm. Frank Phillips et al., Lancaster Township, bonds. Denom. $520.
10,640 John B. Corya et al., Lancaster Township, bonds. Denom. $532.

Date Oct. 3 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 18 by J. C. Ellis, Secretary Board of School Directors, for $400,000 5% public improvement school bonds. Denom. $1,000. Interest semi-annual. A certified check for $5,000 required.

JOURDANTOWN, Atascosa County, Texas.—*WARRANT SALE.*—The Security Trust Company of Austin has purchased $30,000 6% tick funding warrants at 93.80. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due serially 1 to 10 years.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND OFFERING.*—Bids will be received until 4 p. m. Oct. 24 by H. E. Himes, President of School Board, for $65,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1949 incl.; $4,000, 1950 and 1951, and $3,000, 1952. Certified check for $500 required.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—It is reported that John S. Moore, County Auditor, will receive bids until 1 p. m. Oct. 24 for $10,000 5% free gravel road fund bonds.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—The Bank of Groveland of Groveland has purchased the following two issues of 6% school bonds at a premium of $1,400, equal to 106.08:

$16,000 District No. 36 bonds.
7,000 District No. 52 bonds.
Due in 30 years.

LAMOILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—*BONDS VOTED.*—On Sept. 29 a proposition to issue $30,000 school bonds carried. The bonds will be offered for sale shortly.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Traesurer, will receive bids until 11 a. m. Nov. 1 for $3,880 5% coupon Stephenson Road bonds. Denom. $194. Date Oct. 16 1922. Principal and semi-annual interest (M. & N. 15) payable at the State Bank of A. P. Andrew, Jr., & Son, Laporte. Due $194 each six months from May 15 1924 to Nov. 15 1933, inclusive. Certified check for 5% of the bid is required.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals are being received by James Laucheim, Village Clerk, until 8:30 p. m. Oct. 26 for $28,000 4½% coupon (with privilege of registration as to principal and interest or principal only) street paving bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Lawrence. Due $1,000 yearly on Nov. 1 from 1923 to 1950, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Village of Lawrence, required. Bonds will not be sold at less than par and int. Bonds will be issued under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, New York.

LIBERAL, Seward County, Kans.—*BONDS REGISTERED.*—On Sept. 14 the State Auditor of Kansas, registered $42,505 40 5½% street improvement bonds.

LIBERTY COUNTY (P. O. Chester), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Nov. 6 by Geo. H. Cross, County Clerk, for $14,000 7% Series "B" special relief funding bonds. Denom. $1,000. Date Nov. 1 1922. Int. semi.-ann. Due June 1 1928. A cert. check for 5% of the amount of bonds sold, payable to the County Treasurer, required.

BOND OFFERING.—The above official will also receive sealed bids until 10 a. m. Nov. 6 for $8,000 6% Series "B" funding bonds. Denom. $1,000. Int. semi.-ann. Date Nov. 1 1922. Due on Jan. 1 as follows: $6,000, 1933 and $2,000, 1934. A cert. check for 5% of amount of bid, required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. Nov. 2 for the following 5½% special assessment bonds:

$12,900 Market St. paving bonds. Denom. 1 for $400 and 25 for $500 each. Due $900 on April 1 1924 and $1,500 yearly on April 1 from 1925 to 1932, incl.

4,459 Hazel Ave. No. 4 bonds. Denom. 1 for 459 and 8 for $500 each. Due yearly on April 1 as follows: $500 in 1928; $959 in 1929, and $1,000 from 1930 to 1932, incl.

5,000 College Ave. paving bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1928 to 1932, incl.

7,000 Wayne St. paving bonds. Denom. $500. Due $1,000 yearly on April 1 from 1927 to 1930, incl. and $1,500 on April 1 in 1931 and 1932.

9,152 Spring St. paving bonds. Denom. 1 for $152 and 18 for $500 each. Due $1,500 on April 1 from 1927 to 1931, incl., and $1,652 [illegible] 1 1932.

3,000 Vine St. No. 3 paving bonds. Denom. $1,000. Due $1,000 on April 1 in each of the years 1930, 1931 and 1932.

10,248 Lakewood Ave. No. 2 bonds. Denom. 1 for $248 and 10 for $1,000 each. Due yearly on April 1 as follows: $1,000 from 1924 to 1930, incl.; $1,248 in 1931, and $2,000 in 1932.

17,378 High St. paving bonds. Denom. 1 for $378 and 17 for $1,000 each. Due yearly on April 1 as follows: $1,378 in 1924, and $2,000 from 1925 to 1932, incl.

16,678 Elizabeth St. paving bonds. Denom. 1 for $678, and 16 for $1,000 each. Due yearly on April 1 as follows: $2,000 from 1926 to 1929, incl.; $2,678 in 1930, and $3,000 in 1931 and 1932.

9,973 Wendall Ave. paving bonds. Denom. 1 for $973 and 9 for $1,000 each. Due yearly on April 1 as follows: $1,000 from 1924 to 1931, incl., $1,973 in 1932.

Date Oct. 1 1922. Prin. and semi.-ann. int. (A. & O.), payable at the depository office of the Sinking Fund Trustees. Auth., Sections 3914 and 3914-1, Gen. Code, and Ordinances 1419, 1430, 1420, 1422, 1424, 1425, 1426, 1427, 1428 and 1429, repectively. Cert. check on a solvent bank or trust company, for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

BOND SALE.—The $128,100 5% 14-year (aver.) (city's portion) Districts No. 9 and 11 sewer bonds, which were offered on Oct. 16—V. 115, p. 1556—have been sold to Stacy & Braun of Toledo at a premium of $5,812 (104.53) and interest, a basis of about 4.56%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $5,000 from 1924 to 1939 incl.; $6,000 from 1940 to 1946 incl., and $6,100 in 1947.

The following bids were also received:

E. H. Rollins & Sons, Chi.	$5,560 82	Seasongood & Mayer, Cin.	$4,525 00
Weil, Roth & Co., Cin.	5,252 00	A. T. Bell & Co., Toledo	4,266 00
Hayden, Miller & Co., Clev.	5,238 00	Second Ward Sec. Co., Tol.	4,112 50
Title Guarantee & Trust Co., Cincinnati	4,775 65	Richards, Parrish & Lamson, Cleveland	4,063 00
W. L. Slayton & Co., Tol.	4,621 11	Taylor, Ewart & Co., Chi.	4,022 43

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LINCOLN COUNTY SCHOOL DISTRICT NO. 58, Wash.—*CORRECTION.*—Using newspaper reports, we stated in V. 115, p. 786, that $42,000 school bonds had been sold to Ferris & Hardgrove, of Spokane, as 5½s. This report, it appears, was incorrect, according to advices received by us from the County Treasurer, who says that the bonds were sold to the State of Washington at par for 4¾s. The official also sends us the following description of the bonds: Denom. $1,000. Date Sept. 15 1922. Interest annually (September).

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—*BONDS OFFERED.*—Floyd W. Harrison, Village Clerk, offered for sale on Oct. 18 $40,000 general obligation sewer bonds and $30,000 general obligation water bonds.

LINCOLNTON, Lincoln County, No. Caro.—*BOND OFFERING.*—Dr. J. R. Gamble, Mayor, will receive sealed proposals until 8 p. m. Oct. 25 for the following coupon (with privilege of registration as to principal only) bonds:

$10,000 electric light bonds. Due $1,000 yearly on Oct. 1 from 1925 to 1934 inclusive.
38,000 funding bonds. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1935 incl.; $2,000, 1936 to 1941 incl., and $3,000, 1942 to 1946 inclusive.
70,000 water and sewerage bonds (a consolidation of $30,000 water and $40,000 sewerage bonds). Due yearly on Oct. 1 as follows: $1,000, 1925 to 1940 incl.; $2,000, 1941 to 1952 incl., and $3,000, 1953 to 1962 inclusive.

Denom. $1,000. Date Oct. 1 1922. Bidder to name of rate of interest. Prin. and semi-ann. int. (A. & O.) payable in New York or such other place as may be agreed upon by the purchaser and the Board of Aldermen. A certified check upon an incorporated bank or trust company (or cash) for 2% of the amount of bonds bid for, payable to J. O. Allen, Town Treasurer, required. Purchaser to pay accrued interest from date of bonds to date of delivery and also to pay the cost of lithographing and printing of bonds, furnish legal opinion and his (attorney's) expenses. Bids for less than par will not be considered. Bonds will be delivered to the purchaser, at such place as the purchaser may designate, at purchaser's expense, including New York exchange, and must then be paid for in New York funds.

LINGLE, Goshen County, Wyo.—*BOND SALE.*—The $30,000 6% coupon bonds offered on Oct. 14—V. 115, p. 1656—were awarded to Benwell, Phillips & Co. of Denver. Due in 30 years; optional after 15 years.

BONDS AWARDED IN PART.—Of the $20,000 6% coupon bonds offered at the same time, $15,000 were awarded to Benwell, Phillips & Co. of Denver. Due in 20 years; optional after 10 years.

LITTLE ROCK, Pulaski County, Ark.—*BONDS OFFERED BY BANKERS.*—Potter, Kauffman & Co. of St. Louis are offering to investors $32,500 5% street improvement District No. 315 bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the St. Louis Union Trust Co. of St. Louis. Due serially on Oct. 1 from 1924 to 1932 incl. These bonds are part of a total issue of $65,000.

Financial Statement.

Estimated value of property	$1,200,000
Assessed value of property as equalized for taxation	292,430
Assessed benefits	229,718
Total debt, including this issue	65,000

LOGAN COUNTY SCHOOL DISTRICT NO. 49, Kan.—*BONDS REGISTERED.*—On Sept. 22 the State Auditor of Kansas registered $12,000 5% school bonds.

LOS ANGELES, Calif.—*BONDS HELD IN CITY TREASURY FOR EIGHT YEARS SOLD.*—We are advised by a special telegram from our Western correspondent that on Oct. 13 $1,149,000 4½% municipal electric power bonds of 1914, which have been lying, according to newspaper reports, in the City Treasury for nearly eight years, were sold to Eldredge & Co. of New York on their bid of $1,162,156, equal to 101.14. The proceeds, it is stated, will be used by the Bureau of Power and Light for extending the city's hydro-electric distributing system.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 5, Calif.—*BOND SALE.*—The $54,750 6% bonds offered on Sept. 18—V. 115, p. 1237—have been sold to Banks, Huntley & Co. of Los Angeles for $55,326, equal to 101.05. Date Sept. 1 1922. Due yearly on Sept. 1 from 1923 to 1959 inclusive.

McCREARY COUNTY (P. O. Whitley City), Ky.—*BOND SALE.*—The $200,000 road and bridge bonds recently voted—V. 115, p. 1557—have been sold.

MACLEAY-LINDSAY IRRIGATION DISTRICT, Clallam County, Wash.—*BOND SALE.*—John E. Price & Co., of Seattle, have purchased and are now offering to investors, to yield 6.25%, $75,000 6% gold coupon serial bonds. Due serially from 1931 to 1942, inclusive. The official announcement says: "This district has an irrigable acreage of over 7,000 acres, with a value estimated at $900,000 after irrigation. It has pledged itself not to issue total bonds over $200,000, the present issue being for $75,000."

MALDEN, Middlesex County, Mass.—*NOTE SALE.*—On Oct. 18 $250,000 notes, dated Oct. 20 1922 and maturing April 21 1923, were awarded to the Boston Safe Deposit & Trust Co. on a 3.83% discount basis.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Edgar L. Howe, Village Clerk, will receive bids until 8:30 p. m. Nov. 1 for the purchase at not less than par and interest of $79,000 registered highway bonds, to bear interest at a rate not to exceed 4½%, to be named in bid. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. Due yearly on Nov. 1 as follows: $4,000, 1923, and $3,000, 1924 to 1948 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Legality approved by Clay & Dillon, N. Y.

MARION COUNTY (P. O. Jefferson), Texas.—*BONDS OFFERED BY BANKERS.*—A syndicate composed of Stix & Co., Kauffman-Smith-Emert & Co., Inc., and Wm. R. Compton Co., all of St. Louis, is offering to investors the $500,000 5½% road bonds awarded as stated in V. 114, p. 2271. Denom. $1,000. Date April 10 1922. Prin. and semi-ann. int. (A. & O.) payable at the Continental & Commercial National Bank, Chicago. Due on April 10 as follows: $16,000, 1923; $17,000, 1924; $16,000, 1925; $17,000, 1926; $16,000, 1927; $17,000, 1928 to 1932 incl.; $16,000, 1933; $17,000, 1934; $16,000, 1935; $17,000, 1936; $16,000, 1937; $17,000, 1938 to 1942 incl.; $16,000, 1943; $17,000, 1944; $16,000, 1945; $17,000, 1946; $16,000, 1947; $17,000, 1948; $16,000, 1949, and $17,000, 1950, 1951 and 1952.

MERCED, Merced County, Calif.—*BOND OFFERING.*—Until 8 p. m. Oct. 23 W. W. Cornell, City Clerk, will receive sealed bids for the purchase of the following coupon bonds:

$17,969.06 7% improvement bonds. Denoms. 10 for $1,633 55 and 1 for $1,633 56. Date Sept. 22 1922. Principal and semi-annual interest (Jan. 2 and July 2) payable at the City Treasurer's office. Due on July 2 as follows: $1,633 55 from 1923 to 1932, inclusive, and $1,633 56, 1933. A deposit or certified check for 10% of the amount of bid, payable to the city of Merced, required. These bonds, it is said, are being issued under the "Improvement Bond Act of 1915" and are exempt from all taxation in the State of California. Purchaser to pay accrued interest.
70,000.00 5% bonds, being issued for the purpose of the construction and completion of sewers and the acquisition of additional land for outfall sewer uses. Denoms. 120 for $500, 60 for $100 and 30 for $133 33 1-3. Date Nov. 1 1922. Interest semi-annual. Due one-thirtieth yearly beginning Nov. 1 1923. Certified check for not less than 5% of the bid, payable to the President Board of Trustees, required. Purchaser to pay accrued interest.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—On Oct. 10 the $1,800,000 5½% tax-free coupon bonds, to be used to extend the canals to all the lands in the district and to provide adequate drainage, offered on that date—V. 115, p. 1557—were sold to the Farmers & Merchants National Bank of Merced for $1,852,588 (102.92) and interest, a basis of about 5.28%. Date Jan. 1 1922. Due $600,000 yearly on Jan. 1 from 1951 to 1953 inclusive.

MERIDIAN, Bosque County, Texas.—*BOND SALE.*—The $20,000 6% water-works bonds offered on Oct. 10 (V. 115, p. 1656) were awarded to Breg, Garrett & Co., of Dallas, at a premium of $301, equal to 101.50. Date Aug. 1 1922. Due $1,000 from 1923 to 1942, inclusive.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—The Miami Beach First National Bank has purchased the following three issues of 6% gold bonds offered on Oct. 18—V. 115, p. 1656—at a premium of $3,822 50, equal to 101.75, a basis of about 5.73%:

$93,000 improvement bonds. Series "E." Due on July 1 as follows: $8,000, 1924 to 1926, inclusive; $9,000, 1927 to 1928; $10,000, 1929 to 1931 inclusive; $11,000, 1932, and $10,000, 1933.
70,000 sewerage disposal plant bonds. Due $5,000 yearly on July 1 from 1924 to 1937 inclusive.
55,000 sanitary sewer bonds. Due on July 1 as follows: $2,000, 1924 to 1937 inclusive; $7,000, 1938 to 1940 inclusive, and $6,000, 1941.

Date July 1 1922.

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Lawrence Richards, Village Clerk, will receive sealed bids until 12 m. to-day (Oct. 21) 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., Secs. 3939 and 3949, Gen. Code. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

MICHIGAN (State of).—*BOND SALE.*—H. A. Miles, Assessment District Engineer, informs us that the twelve issues of bonds, aggregating $429,500, which were offered for sale on Oct. 10—V. 115, p. 1656—have been awarded as follows:

$33,500 Road Assessment District No. 346 bonds to Keane, Higbie & Co. of Detroit and Sidney Spitzer & Co. of Toledo at their bid of 100.12 for 5¼s. Due serially from 2 to 5 years. Obligation of Odessa Township in Ionia County and Woodland and Carlton Townships, in Barry County and an assessment district. The "Michigan Investor" of Oct. 14 states, on the other hand, that these bonds were sold to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at 100.61 for 5½s.
38,000 Road Assessment District No. 1052 (also known as Federal Aid Road No. 51C) bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Due from 2 to 3 years. Obligation of Venice and Caledonia Townships in Shiawassee County, and an assessment district.
12,000 Road Assessment District No. 1056 (also known as Federal Aid Road No. 51A) bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co., at their bid of 100.28 for 5½s. Due from 2 to 3 years. Obligation of Caledonia Township in Shiawassee County, and an assessment district.
48,000 Road Assessment District No. 23 bonds to Keane, Higbie & Co. and Sidney Spitzer & Co., at their bid of 100.12 for 5¼s. Due serially from 2 to 10 years. Obligation of Riga Township, in Lenawee County, Whiteford Township in Monroe County, Lenawee and Monroe Counties, and an assessment district.
18,000 Road Assessment District No. 1019 (also known as State Trunk Line Road No. 39-1) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s. Due from 2 to 3 years. Obligation of Oxford Township in Oakland County, Oakland County and an assessment district.
39,000 Road Assessment District No. 1024 bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s. Due from 2 to 3 years. Obligation of Bedford and Ida Townships in Monroe County, Monroe County and an assessment district.
24,000 Road Assessment District No. 1069 (also known as Federal Aid Road No. 77) bonds to Burke, Hotchkiss & Co. at their bid of 100.61 for 5½s. Due from 2 to 3 years. Obligation of Saginaw and Thomastown Townships in Saginaw County, Saginaw County and an assessment district.
35,000 Road Assessment District No. 1061 (also known as Federal Aid Road No. 78) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s. Due from 2 to 3 years. Obligation of Bridgeport and Buena Vista Townships in Saginaw County, Saginaw County and an assessment district.
108,000 Road Assessment District No. 209 bonds to the Northern Title & Trust Co. at its bid of 100.227 for 5¼s. Due from 2 to 5 years. Obligation of Merritt Township in Bay County, Blumfield Township in Saginaw County, Gulford and Denmark Townships in Tuscola County, the Counties of Bay, Saginaw and Tuscola, and an assessment district.
40,000 Road Assessment District No. 235 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.646 for 5½s. Due from 2 to 5 years. Obligation of Merritt Township in Saginaw County, Bay and Saginaw Counties, and an assessment district (in Bay and Saginaw Counties). The Michigan "Investor" of Oct. 14 states, on the other hand, that these bonds were sold to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.21 for 5¼s.
21,000 Road Assessment District No. 1070 (also known as State Trunk Line Road No. 19-13) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s. Due from 2 to 3 years. Obligation of Chesterfield, Macomb, Harrison and Clinton Townships in Macomb County, Macomb County and an assessment district.
13,000 Road Assessment District No. 1020 (also known as Federal Aid Road No. 81) bonds to W. K. Terry & Co. at their bid of 100.04 for 5¼s. Due from 2 to 4 years. Obligation of Stirling and Shelby Townships in Macomb County, and an assessment district.

Date Nov. 1 1922. Interest semi-annual (M. & N.). Bidder to name interest rate (not exceeding 6%) and premium he will pay for each thousand dollars. Issued under provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. Certified check for 2% of the amount bid on, payable to the above official, is required.

The "Michigan Investor" of Oct. 14 states that the following bonds were also sold:

$10,000 Road Assessment District No. 1010 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Obligation of Delaware and Minden Townships in Sanilac County, Sanilac County, and an assessment district.
8,000 Road Assessment District No. 1071 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Obligation of Moore Township in Sanilac County, Sanilac County and an assessment district.
17,000 Road Assessment District No. 1027 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Obligation of Elk Township in Sanilac County, Sanilac County, and an assessment district.
9,000 Road Assessment District No. 1028 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Obligation of Speaker Township in Sanilac County, Sanilac County, and an assessment district.
19,000 Road Assessment District No. 1030 bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s. Obligation of Wheatland and Marion Townships in Sanilac County, in Sanilac County, and an assessment district.

Int. M. & N. Due from 2 to 3 years. Auth. Public Acts of 1915, as amended, known as the Covert Act.

The following bonds were also sold, according to the "Michigan Investor":

$25,000 Road Assessment District No. 1037 (Sanilac County) bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s.
6,000 Road Assessment District No. 1059 (Gratiot County) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s.
57,000 Road Assessment District No. 207 (Huron and Tuscola Counties) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.12 for 5¼s.
11,000 Road Assessment District No. 1043 (Lapeer County) bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.28 for 5½s.
8,000 Road Assessment District No. 1036 (Sanilac County) bonds to Prudden & Co., A. T. Bell & Co. and Watling, Lerchen & Co. at their bid of 100.23 for 5½s.
9,000 Road Assessment District No. 1051 (Lapeer County) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s.
20,000 Road Assessment District No. 1057 (Saginaw County) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co. at their bid of 100.31 for 5½s.
8,000 Road Assessment District No. 1076 (Saginaw County) bonds to Keane, Higbie & Co. and Sidney Spitzer & Co., at their bid of 100.31 for 5½s.

An issue of $8,000 Road Assessment District No. 1022 (Tuscola and Lapeer Counties) bonds were also offered but no word has been received regarding the sale.

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MIDDLEBURG, Schoharie County, N. Y.—*BONDS VOTED—OFFERED.*—A bond issue of $12,000 for bridges, to bear 5%, was voted by 37 to 12 at an election held Sept. 12. The bonds are to be offered for sale on Nov. 9. The issue matures $1,000 yearly on Feb. 1 from 1924 to 1935, inclusive.

MISSISSIPPI (State of).—*NOTE SALE.*—The $1,000,000 State notes offered on Oct. 17—V. 115, p. 1557—were awarded as 4¼s to Harris, Forbes & Co. and the Hibernia Securities Co., Inc., both of New York, at a premium of $1,550, equal to 100.155, a basis of about 4.65%. Date Nov. 1 1922. Due May 1 1924.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by R. V. Taylor, Mayor, until 12 m. Oct. 23 for $92,000 5% coupon public improvement bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due in 10 years. A certified bank check, payable to the City of Mobile, for 1% of amount of bonds bid for, required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE NOT COMPLETED.*—The sale of the $3,500 4½% Geo. W. Hinkle et al., Walnut Township, highway improvement bonds to the First National Bank of Crawfordsville, which we reported in our issue of July 1—V. 115, p. 106—was not completed.

NO BIDS RECEIVED.—No bids were received for the $3,500 4½% Geo. W. Hinkle et al highway improvement bonds which were offered on Oct. 16 (V. 115, p. 1739).

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids at not less than par and accrued interest, until 10 a. m. to-day (Oct. 21) for $8,200 5½% coupon Oakwood Heights Sanitary Sewer District No. 3 bonds. Denom. 7 for $1,000 each and 1 for $1,200. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1930 incl. and $1,200 on Oct. 1 1931. Auth., Secs. 6602-1 and 6602-4, Gen. Code. The approving opinion of D. W. & A. S. Iddings of Dayton and Shafer & Williams of Cincinnati will be furnished the successful bidder. Certified check on a solvent bank or trust company in Montgomery County, for $500, payable to the County Treasurer, is required.

MONTGOMERY SCHOOL DISTRICT (P. O. Maybrook), Orange County, N. Y.—*BOND SALE.*—The $28,000 5½% bonds offered on Oct. 18 (V. 115, p. 1759) were awarded to Geo. B. Gibbons & Co., of New York, at 100.52 and interest, a basis of about 5.44%. Date May 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1940, inclusive, and $10,000 Nov. 1 1941.

MONTPELIER, Bear Lake County, Ida.—*BOND ELECTION.*—On Nov. 14 an election will be held to vote on the question of issuing water bonds to the amount of $15,000.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Oct. 16 the $197,000 5% 23¾-year (aver.) coupon school bonds, offered on that date—V. 115, p. 1657—were sold to the Farmers & Merchants National Bank of Mountain View for $211,677, equal to 107.45, a basis of about 4.49%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,000, 1923 to 1928 incl.; $2,000, 1929 to 1933 incl.; $4,000, 1934 to 1938 incl.; $6,000, 1939 to 1943 incl.; $8,000, 1944 to 1948 incl.; $11,000, 1949 to 1953 incl.; $13,000, 1954 and 1955, and $10,000, 1956.

MOWER COUNTY (P. O. Austin), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 23 by O. J. Simmons, County Auditor, for $87,780 4¾% public drainage ditch bonds. Date Nov. 1 1922. Prin. and semi-annual interest, payable at any place in Minnesota as the successful bidder shall designate. A certified check for 5% of the amount of bid, payable to the County Treasurer, required.

MULTNOMAH COUNTY UNION HIGH 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 5¼% 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	$35,914 49	Blyth, Witter & Co	$35,916 50

This item was incorrectly given under the caption of "Multnomah County School District No. 2" in last week's issue on page 1762.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—It is reported in the Muskegon "Chronicle" of Nov. 14 that the City Clerk will receive sealed bids until 2 p. m. Oct. 23 for $50,000 4½% general improvement bonds. Denom. $1,000. Due $3,000 yearly on Nov. 1 from 1923 to 1931, inclusive, and $23,000 on Nov. 1 1932. Certified check for 3% of the total amount is required with each bid.

BOND ELECTION.—The Muskegon "Chronicle" of Oct. 10 states that the City Commission voted on Oct. 9 to submit to the voters at the November election the question of issuing $275,000 bonds for trunk line storm sewers.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND SALE.*—On Oct. 16 the $80,000 4½% tax free bonds, offered on that date—V. 115, p. 1453—were sold to Lewis & Snyder of Philadelphia on their bid of $82,584, equal to 103.23, a basis of about 4.26%. Due $15,000 Oct. 1 in each of the years 1932, 1937, 1942 and 1947, and $20,000 Oct. 1 1952.

NARBERTH, Montgomery County, Pa.—*BOND SALE.*—The $30,000 4½% coupon or registered playground improvement bonds offered on Oct. 2 (V. 115, p. 1356) were awarded to A. B. Leach & Co., of Philadelphia, at 103.67 and interest, a basis of about 4.20%. Date Aug. 1 1922. Int. F. & A. Due $5,000 on Aug. 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1952.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Earl J. Bennett, County Comptroller, is receiving bids until 12 m. Nov. 3 for $30,000 5½% certificates of indebtedness, issued for improving the Round Swamp Road. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin or its equivalent at the County Treasurer's office. Due Nov. 1 1923. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Treasurer, required.

NEOLA, Pottawattamie County, Iowa.—*BONDS DEFEATED.*—At a recent election a proposition to issue $35,000 electric light bonds was defeated.

NEOSHO FALLS TOWNSHIP, Woodson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $17,000 5% memorial hall bonds on Sept. 30.

NEW BERN, Craven County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Oct. 31 by F. T. Patterson, City Clerk, for the following coupon (with privilege of registration) bonds:

$100,000 water bonds. Due on Nov. 1 as follows: $2,000, 1925 to 1934, inclusive; $3,000, 1935 to 1954, inclusive, and $4,000, 1955 to 1959, inclusive.

30,000 school bonds. Due on Nov. 1 as follows: $1,000, 1925 to 1950, inclusive, and $2,000, 1951 and 1952.

305,000 public improvement bonds. Due on Nov. 1 as follows: $10,000, 1925 to 1936, inclusive; $12,000, 1937 to 1946, inclusive, and $13,000, 1947 to 1951, inclusive.

Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable in gold at the National City Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City of New Bern, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are binding obligations of the City of New Bern. Purchaser to pay accrued interest from date of bonds to date of delivery.

NEWCOMERSTOWN SPECIAL SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND SALE.*—The $9,000 5½% 1 to 10-year serial West School Building repair bonds which were offered for sale on Oct. 16 (V. 115, p. 1762) have been sold to L. R. Ballinger & Co. of Cincinnati for $9,090 90 (101.01) and interest, a basis of about 4.29%. Denom. $900. Date Oct. 1 1922. Int. A. & O. Due $900 yearly on Oct. 1 from 1923 to 1932 incl.

NEWTON, Sussex County, N. J.—*BOND OFFERING.*—J. R. Cornell, Town Clerk, will receive bids until 7:30 p. m. Oct. 30 for the purchase at not less than par and interest of an issue of 5% High Street improvement bonds, not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denoms. 25 for $100, 15 for $500 and 10 for $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Sussex National Bank, of Newton. Due yearly on Aug. 1 as follows: $1,000, 1924; $1,500, 1925; $1,000, 1926 to 1939, inclusive; $1,500, 1940; and $1,000, 1941 and 1942. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Town Treasurer, required.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, is receiving proposals until 10 a. m. to-day (Oct. 21) for the following three issues of coupon bonds to bear either 4% or 4¼% interest:

$825 municipal hospital bond. This bond is dated Nov. 1 1922 and matures on Nov. 1 1936.

16,865 corporation yard bonds. The bonds are dated Nov. 1 1922 and mature on Nov. 1 1933. Denom. 16 of $1,000 each, 1 of $865.

285,000 public park bonds. The bonds are dated Nov. 1 1922 and mature as follows: $15,000 Nov. 1 1933; $30,000 Nov. 1 1935, $10,000 Nov. 1 1936, $70,000 Nov. 1 1937, $40,000 Nov. 1 1938, and $20,000 on Nov. 1 in each of the years 1939, 1941, 1942, 1943, 1944 and 1945. Denom. $1,000 each.

Principal and semi-annual interest payable at the Hanover National Bank, New York. Certified check on a solvent bank or trust company, for $7,000, payable to the City Clerk, required. Bonds to be delivered and paid for by Nov. 10 at the City Treasurer's office. Legality approved by Clay & Dillon, New York.

NORFOLK, Va.—*PRICE—OTHER MEMBERS OF SYNDICATE.*—The price paid for the following four issues of bonds, awarded, as stated in V. 115, p. 1762, was 103.41, equal to a basis of about 4.55%. We are informed that Dillon, Read & Co. of New York and the Commercial Trust Co. of Norfolk were also members of the successful syndicate.

$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.

The successful syndicate is now offering these bonds to investors at prices to yield from 4.50% to 4.40% (according to maturities) in an advertisement appearing on a previous page of this issue.

NORTH CAROLINA (State of).—*BONDS OFFERED BY BANKERS.*—A syndicate composed of B. J. Van Ingen & Co., the First National Bank of New York, the Bankers Trust Co., Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co. and Hornblower & Weeks, all of New York, is offering to investors, on a previous page of this issue, $2,300,000 4½% coupon (with privilege of registration as to principal only, or both principal and interest) school bonds, at prices to yield from 4.30% to 4.25% (according to maturities). Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in Raleigh or at the National Park Bank, New York City. Due $115,000 yearly on Jan. 1 from 1927 to 1946, inclusive. Notice of the sale of these bonds to B. J. Van Ingen & Co., of New York, for the account of a syndicate of New York bankers was given in V. 115, p. 1124.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 21 by Mollie C. Mitchell, District Clerk, for the purchase at not less than par and interest of $350,000 4¾% coupon (with privilege of full registration) bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Bank of North Hempstead, Port Washington. Due $10,000 yearly on Oct. 31 from 1943 to 1977, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, New York.

NORMAN, Cleveland County, Okla.—*BOND OFFERING.*—Joe Hair, City Clerk, will receive sealed bids until Oct. 24 for the following 5½ or 6% bonds:

$18,750 sanitary sewer exten. bonds	$27,500 water extension bonds
18,000 water works plant equip. bds.	14,250 fire equipment bonds
6,500 street improvement bonds	15,000 storm sewer exten. bonds

Bonds will be sold subject to the approval of the Attorney-General of Oklahoma. Bids will be received for bonds maturing in 1947 or for bonds maturing $20,000, 1927, 1932, 1937, 1942 or 1947.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,408 34 5% internal improvement bonds on Sept. 26.

OSBORNE COUNTY SCHOOL DISTRICT NO. 9, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on Sept. 22.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,397 95 5% sewer and $13,601 35 impt. bonds on Sept. 25.

OTTAWA COUNTY (P. O. Minneapolis), Kan.—*BONDS REGISTERED.*—On Sept. 12 the State Auditor of Kansas registered $15,000 5% road improvement bonds.

PACHECO SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Until 2 p. m. Nov. 6 Elmer Dowdy, Clerk Board of County Supervisors (P. O. Hollister), will receive bids for $20,000 6% school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $2,000 yearly on Jan. 1 from 1934 to 1934 incl. Cert. check for 10% of the amount of bid required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $50,000 5% 6 2-5-year (aver.) water works bonds which were offered for sale on Sept. 25 (V. 115, p. 1454) were sold on Oct. 2 to Richards, Parrish & Lamson of Cleveland at a premium of $1,878 (103.756) and int., a basis of about 4.31%. Date April 1 1922. Due yearly on Oct. 1 as follows: $2,000 from 1924 to 1945 incl. and $3,000 in 1946 and 1947.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—The $23,000 5% 12½-year (aver.) coupon bonds which were offered on Oct. 16 (V. 115, p. 1454) have been sold to Stacy & Braun of Toledo at a premium of $623 (102.70) and int., a basis of about 4.71%. Date Oct. 1 1922. Due $1,000 yearly on Mar. 1 from 1924 to 1946 incl. The following bids were also received:

W. L. Slayton & Co	$579 60	Weil, Roth & Co	$504 00
Detroit Trust Co	526 00		

PALM CITY DRAINAGE DISTRICT, Palm Beach County, Fla.—*BONDS NOT YET SOLD.*—The $100,000 drainage bonds offered on Oct. 16 (V. 115, p. 1357) have not as yet been sold.

PARKROSE WATER DISTRICT, Multnomah County, Ore.—*ADDITIONAL DATA.*—We are advised that at the election held on Sept. 30, at which the question of whether this district should issue $50,000 water works bonds was carried (V. 115, p. 1763), the official vote polled was 256 "for" to 197 "against." These bonds had been sold subject to being sanctioned at said election. We are also advised that the purchaser of the bonds was Starkey, Hubbs & Co. of Portland, who paid $97,256 per $100. The bonds bear 5½% int. and mature one-tenth yearly beginning 1933.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 11 the following 4½% bonds, aggregating $397,000, offered on that date (V. 115, p. 1763) were sold to Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., and R. H. Moulton & Co., jointly:

$40,000 sewage disposal works bonds. Due yearly on Oct. 1.

117,000 fire dept. bonds. Due yearly on Oct. 1 as follows: $6,000, 1923 to 1941, incl., and $3,000, 1942.

160,000 sewage disposal bonds. Due $20,000 yearly on Oct. 1 from 1923 to 1930, inclusive.

80,000 Arroyo Park impt. bonds. Due $10,000 yearly on Oct. 1 from 1923 to 1930, inclusive.

Date Oct. 1 1922.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—It is reported that the $23,600 5% 6 1-3-year (aver.) Henry Parks et al. highway impt. bonds which were offered for sale on Oct. 10 (V. 115, p. 1557) hav

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been sold to the Fletcher-Savings & Trust Co. of Indianapolis at a premium of $192 16 (100.81), a basis of about 4.83%. Date Sept. 15 1922. Due $1,180 each six months from May 15 1924 to Nov. 15 1933 incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The two issues of coupon (with privilege of registration) bonds offered on Oct. 16—V. 115, p. 1657—were awarded as follows:

$60,000 ($61,000 offered) 4¾% park bonds to the First National Bank of Perth Amboy for $61,289 (102.148) and interest, a basis of about 4.57%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000 1924 to 1945, incl., and $1,000 1946 to 1961, inclusive.

20,000 5% general improvement bonds to the Perth Amboy Trust Co. for $20,119 60 (100.598) and interest, a basis of about 4.83%. Date July 1 1922. Due $4,000 yearly on July 1 from 1924 to 1928, inclusive.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—It is reported that the City Treasurer is receiving proposals until 11 a. m. Oct. 24 for $148,000 4¼% bonds dated Oct. 15 1922 and maturing from 1923 to 1947.

PORT AUSTIN, Huron County, Mich.—*BOND OFFERING.*—J. S. Pittwood, Village Clerk, will receive sealed bids until 7:30 p. m. for $10,500 5% electric light bonds. Int. semi-ann., payable at the Village Treasurer's office. Due yearly on Dec. 1 as follows: $500 from 1924 to 1942 incl. and $1,000 in 1943. Cert. check for 2% of entire issue is required.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. Oct. 25 for $700,000 4¼% coupon Deering High School bonds. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston, or at the City Treasurer's office. Due serially on Nov. 1 from 1927 to 1946, inclusive. These bonds are free from taxation in Maine and are not subject to the Federal income tax, are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 1 at the First National Bank of Boston.

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Oct. 27 by C. H. Kehm, Secretary of Board of School Directors, for $450,000 4½% coupon or registered school bonds. Denoms. $100 & $1,000. Date Dec. 1 1922. Int. semi-ann. Due $75,000 on Dec. 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1951. Certified check for 2%, payable to the district, required.

PRATT, Pratt County, Kans.—*BONDS REGISTERED.*—On Sept. 1 the State Auditor of Kansas registered $27,800 5% refunding bonds.

RAHWAY, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 30 by Fred M. Williams, City Clerk, for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:

$150,000 refunding bonds. Due yearly on Nov. 1 as follows: $12,000, 1923, 1924 and 1925; $15,000, 1926, 1927, 1928 and 1929; and $18,000, 1930, 1931 and 1932.

44,000 water bonds. Due yearly on Nov. 1 as follows: $3,000, 1923 to 1936, inclusive, and $2,000, 1937.

Denom. $1,000. Date Nov. 1 1922. Prnicipal and semi-annual interest payable in U. S. gold coin at the Rahway National Bank. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for at the Rahway National Bank on Nov. 9, unless a later date is agreed upon. Legality approved by Clay & Dillon, New York. Bids are desired on forms which may be obtained from the city.

RAPID CITY, Pennington County, So. Dak.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that $175,000 5% 20-year water bonds have been purchased by the Wells-Dickey Co., of Minneapolis. Notice that this city was about to offer bonds was given in V. 115, p. 1657.

REPUBLICAN SCHOOL TOWNSHIP (P. O. Kent), Jefferson County, Ind.—*BOND SALE.*—It is reported that the $4,500 5% 5¾-year (average) land purchase and school-building bonds which were offered on Oct. 2 (V. 115, p. 1357) have been sold to the Madison Safe Deposit & Trust Co., of Madison, at a premium of $64 80 (101.44), a basis of about 4.70%. Date Nov. 15 1922. Due $450 yearly on Nov. 15 from 1923 to 1932, inclusive.

RICHLAND (P. O. Pulaski), Oswego County, N. Y.—*BOND SALE.*—The $54,000 4¾% coupon bridge bonds offered on Oct. 16 (V. 115, p. 1763) were awarded to O'Brian, Potter & Co., of Buffalo, for $54,542 70, equal to 101.005, a basis of about 4.39%. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1932, inclusive; $2,000, 1933 to 1950, inclusive; and $4,000, 1951 and 1952.

ROCHESTER, N. Y.—*NOTE SALE.*—The three blocks of 8-months notes, aggregating $650,000, offered on Oct. 13—V. 115, p. 1763—were awarded to the Traders National Bank of Rochester, on a 3.90% interest basis, plus $4 00 premium. Other bidders were:

	Interest.	*Premium.*
Salamon Bros. & Hutzler, New York	4.10%	------
S. N. Bond & Co., New York	4.20%	$25 00

ROOT TOWNSHIP, Adams County, Ind.—*BOND SALE.*—The $3,500 5% coupon school bonds, which were offered for sale on Oct. 12—V. 115, p. 1658—have been sold to the Old Adams County Bank of Decatur, at par and accrued interest. Date Oct. 2 1922. Due $500 each six months from June 15 1923 to June 15 1926, inclusive.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—William H. Selzer, Village Clerk, will receive bids until 8:15 p. m. Nov. 1 for the purchase at not less than par and int. of $52,200 4½% registered sewer maintenance bonds. Denoms. 10 for $220 each and 50 for $1,000 each. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Village Treasurer's office. Due $5,220 yearly on Nov. 1 from 1923 to 1932, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Village of Rye, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, N. Y.

SABINE PARISH (P. O. Many), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 6 by J. M. Abington, Secretary of the Police Jury, for $400,000 6% road bonds. Denom. $1,000. Date Nov. 1 1922. Int. (M. & N.) payable at the Parish Treasurer's office or at some bank in New York City, at option of purchaser. Due yearly on Nov. 1 from 1923 to 1942, inclusive. A certified check for $5,000, payable to the Parish Treasurer, required.

SACRAMENTO AND SAN JOAQUIN DRAINAGE DISTRICT, Calif.—*BONDS VOTED.*—Melville Dozier, Jr., General Manager, advises us that at an election held on Sept. 23 $8,028,147 75 6% 10-20-year bonds were voted. He also advises us that the bonds will probably be offered early in 1923.

SAGINAW, Saginaw County, Mich.—*BONDS AUTHORIZED.*—A local newspaper states that the Board of Estimate has authorized the City Council to issue $800,000 bonds to pay for the construction of a water works pumping station.

SALINA, Saline County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,102 65 and $1,658 5% sewer bonds on Sept. 2.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 32 (P. O. Bernalillo), N. Mex.—*BOND SALE.*—The U. S. Bond Co. of Denver, has purchased the $1,000 6% 10-30-year (opt.) school bonds offered on Oct. 7—V. 115, p. 1559.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND ELECTION.*—It is reported that on Nov. 7 the taxpayers will vote on a bond issue of $50,000 for a new county infirmary.

SARGENT, Custer County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until Oct. 25 for $6,000 6% coupon transmission line bonds by Geo. E. Steinhoff, Village Clerk. Denom. $500. Date Nov. 1 1922. Int. annually (Nov. 1). Due Nov. 1 1927.

SAUGUS, Essex County, Mass.—*NO BIDS.*—The $50,000 4% coupon school house bonds offered on Oct. 16 (V. 115, p. 1763) were not sold, as no bids were received.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The $150,000 water and sewer system bonds offered on Oct. 18—V. 115, p. 1763—were awarded to the First National Bank of South River at par for 5⅛s. Due Dec. 15 1923.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 81, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $3,500 5% school bonds on Sept. 1.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 99, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $4,000 5% school bonds on Sept. 14.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 136, Kans.—*BONDS REGISTERED.*—On Sept. 15 the State Auditor of Kansas registered $10,000 5% school bonds.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 43, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% school bonds on Sept. 2.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. Oct. 24 for the following 5% highway improvement bonds:

$9,860 Albert Kuhn et al, Liberty Township, bonds. Denom. $493.
8,240 P. A. Graham et al, Moral Township, bonds. Denom. $414.

Date Oct. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Although the denominations and maturity of the latter issue seem to be in error, these figures have been taken from official sources.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $22,620 5½% 5½-year (aver.) coupon special assessment street impt. bonds which were offered for sale on Oct. 17 (V. 115, p. 1763) have been sold to Sidney Spitzer & Co. of Toledo at a premium of $310 (101 37) and int., a basis of about 5.18%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,120 in 1923, $2,500 from 1924 to 1930, and $3,000 in 1931. The following bids were also received:

Seasongood & Mayer	$22,850 00	Prudden & Co.	$22,696 00
Milliken & York Co.	22,847 00	W. L. Slayton & Co.	22,658 45

SOUTH PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $40,000 5½% bonds for the purpose of the acquisition, construction and completion of a certain municipal improvement and utility, were voted at the same election, $100,000 5½% tax-free coupon bonds, to be used to acquire land for public park purposes, were voted (V. 115, p. 1239). The two issues will be offered soon.

SOUTH SIDE IRRIGATION DISTRICT (P. O. Buckeye), Maricopa County, Ariz.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids will be received until Nov. 2 for $130,000 7% bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 155, Wash.—*BONDS NOT SOLD.*—The $3,000 school bonds offered on Oct. 9 (V. 115, p. 1658) were not sold, inasmuch as they would increase the indebtedness to more than the legal 5% limit.

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by E. T. Tifft, City Treasurer, for the following 4% gold bonds:

$500,000 coupon or registered (convertible) bridge approach bonds. Due $25,000 yearly on Oct. 1 from 1923 to 1942 incl.

200,000 coupon or registered (convertible) bonds. Due $20,000 yearly on Oct. 1 from 1923 to 1932 incl.

150,000 registered sewer bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1952 incl.

Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable, on coupon bonds, at the First National Bank of Boston; on registered bonds, at the City Treasurer's office, payment to be made in U. S. gold coin; interest on registered bonds will be transmitted by mail. Cert. check for 2% of amount of bonds bid for, payable to the "City of Springfield," required. Purchaser to pay accrued interest. The official circular states that these bonds are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States; that no bonds issued by the city have ever been contested; that the interest on the debt has always been promptly paid at maturity; that the legality of these bond issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the coupon bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston.

The official announcement of these bond offerings will be found among the municipal advertisements of this week's issue.

STAFFORD, Stafford County, Kans.—*BONDS REGISTERED.*—On Sept. 25 the State Auditor of Kansas registered $64,000 4¾% water-works bonds.

STANLEY INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Buchanan County, Iowa.—*BONDS VOTED.*—Our western representative advises us that an issue of $100,000 school building bonds has been voted.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Frank O. Watkins, County Auditor, will receive bids until 1 p. m. Nov. 4 for $5,636 29 6% Jay S. Misner et al. drainage bonds. Denom. 1 for $1,636 29 and 4 for $1,000 each. Date June 6 1922. Int. semi-ann. (J. & D. 6). Due yearly on June 6 as follows: $1,636 29 in 1923 and $1,000 from 1924 to 1927 incl.

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Wild County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 6 by G. H. Teller, Secretary Board of Directors, for $7,000 6% drainage bonds. The proceedings for the issuance of these bonds have been approved by Thos. C. Smith, attorney. The official announcement states: "No conditional bids will be received, and as the bonds will be ready for delivery on the day of sale, all bidders must previously satisfy themselves as to the legality of said issue and be prepared on the day and hour of sale to take up and pay in full for said bonds by a certified check drawn on a national bank and payable to the District Treasurer."

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—The Cleveland "Plain Dealer" of Oct. 14 states that the Board of County Commissioners will ask the voters at the November election to authorize a $300,000 bond issue to enlarge the tuberculosis sanitarium.

SUMTER, Sumter County, So. Caro.—*BOND SALE.*—The Hibernia Securities Co. of Atlanta has purchased the $100,000 5% paving bonds offered on Oct. 17—V. 115, p. 1658—at a premium of $225, equal to 100.225, a basis of about 4.97%. Date Nov. 1 1922. Due $5,000 on Jan. 15 from 1924 to 1943 inclusive.

SUPERIOR, Douglas County, Wisc.—*BOND SALE.*—The Second Ward Securities Co., of Milwaukee, has purchased $250,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due $25,000 yearly on Sept. 1 from 1933 to 1942, inclusive.

TENSAS BAYOU DRAINAGE DISTRICT (P. O. Lake Providence), La.—*BOND OFFERING.*—Until 12 m. Nov. 15 sealed bids will be received by J. Martian Hamley, Secretary Board of Drainage Commissioners, for $200,000 5% bonds. Denom. $500. Date Sept. 1 1922. Int. M. & S. A certified check for $500 required. Due $8,000 yearly on Sept. 1 from 1923 to 1947, inclusive.

THOMAS COUNTY SCHOOL DISTRICT NO. 78, Kans.—*BONDS REGISTERED.*—On Sept. 22 the State Auditor of Kansas registered $3,000 6% school bonds.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following four issues of bonds, aggregating $730,000, which were offered for sale on Oct. 17—V. 115, p. 1456, 1559 and 1764—have been sold to Eldredge & Co. of New York, at a premium of $31,175 (104.27):

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$150,000 5% (city's portion) East Broadway grade elimination bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $5,000 from 1924 to 1947 inclusive, and $6,000 from 1948 to 1952 inclusive.
315,000 4½% Miami and Erie Canal purchase bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $11,000 from 1924 to 1951 inclusive, and $7,000 in 1952.
200,000 hospital bonds. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $8,000 from 1924 to 1940 inclusive; $9,000 from 1941 to 1946 inclusive, and $10,000 in 1947.
65,000 bridge bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000 from 1924 to 1940 inclusive, and $2,000 from 1941 to 1947 inclusive.

Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City.

TORRINGTON, Goshen County, Wyo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $20,000 water and $10,000 sewer 5½% 10-20-year serial bonds.

UINTA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Mountain View), Wyo.—*BOND SALE.*—Geo. W. Vallery & Co., of Denver, have purchased the $20,000 6% school-building bonds offered on Oct. 14 (V. 115, p. 1456) at 101 and expenses. Denom. $1,000. Date Oct. 1 1922. Int. J. & J. Due serially for 16 years.

UNION COUNTY SCHOOL DISTRICT NO. 41, N. Mex.—*BOND SALE.*—Jos. H. Grigsby & Co. of Pueblo have purchased $5,000 6% school building bonds at 97.825.

UNION SCHOOL TOWNSHIP, Benton County, Ind.—*WARRANT SALE.*—The $4,900 5% impt. warrants which were offered for sale on Oct. 16 (V. 115, p. 1456) were sold at par as follows:
$1,500 to Matthew Moran of Goodland, Ind. Due Jan. 1 1924.
1,500 to James and Jerry Cullman, of Goodland, Ind. Due Jan. 1 1925.
1,900 to Philip Hardiman of Fowler, Ind. Due Jan. 1 1926.
Date Sept. 12 1922.

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Upper Arlington), Franklin County, Ohio.—*BOND SALE.*—The $165,000 5½% 13⅓-year (average) school bonds which were offered for sale on Oct. 11 (V. 115, p. 1559) have been sold to Richards, Parrish & Lamson, of Cleveland, at a premium of $8,118 (104.92) and interest, a basis of about 4.98%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $7,000 from 1924 to 1942, inclusive, and $8,000 from 1943 to 1946, inclusive. The following bids were also received:

W. L. Slayton & Co	$7,020 75	C. D. Briggs & Co	$6,100 00
Blanchett, Thornburgh & Vandersall	6,633 00	W. K. Terry & Co	5,150 00
		Otis & Co	5,040 00
Seasongood & Mayer	6,272 00	Citizens' Trust & Sav. Bk	3,878 50

VANDERBURGH COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $69,800 4½% highway improvement bonds which were offered for sale on Oct. 16—V. 115, p. 1764—were sold to Sheldon Hayes (contractor) at par and accrued interest.

VERSAILLES, Darke County, Ohio.—*BOND SALE.*—The Farmers' National Bank of Greenville was awarded $4,500 6% 8 1-5-year (aver.) (village's portion) West St. impt. bonds at a premium of $100 (100.22) and int., a basis of about 4.97%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $500 in 1928 and $1,000 from 1929 to 1932 incl. These bonds were offered for sale on Aug. 4 together with an issue of $1,000 6% fire department bonds (V. 115, p. 572).

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. Nov. 6 by S. S. Patterson, City Clerk, for $665,000 5% public improvement bonds. Date Dec. 1 1922. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable at the National Park Bank, New York City. Due on Dec. 1 as follows: $15,000, 1923 to 1927, inclusive; $30,000, 1928 to 1937, inclusive; and $29,000, 1938 to 1947, inclusive. A certified check for $10,000, payable to the Mayor and Board of Aldermen, required. All proposals must contain a bid for the bonds to be furnished by the city and a bid wherein the bonds shall be furnished by the purchaser.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS OFFERED.*—Geo. A. Schaal, County Treasurer, offered for sale on Oct. 16 the following 5% bonds:
$3,600 M. J. Hilbird et al, Prairie Creek Township, highway improvement bonds. Denom. $180.
3,800 John R. Robinson et al, Prairieton Township, highway improvement bonds. Denom. $190.
Date Oct. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

VOLGA SCHOOL DISTRICT (P. O. Volga), Clayton County, Iowa.—*BONDS VOTED.*—At the election held on Sept. 21—V. 115, p. 1240—the $40,000 school site and building bonds carried by a large majority.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $7,000 5% D. F. Barton gravel road, Lagro Township bonds which were offered for sale on Oct. 14—V. 115, p. 1658—have been sold to A. P. Harper of La Fontaine, at a premium of $39 (100.55) and int. Date Sept. 15 1922. Due semi-ann. for 10 years.

WABASSO, Redwood County, Minn.—*BOND OFFERING.*—Bids wil be received until 7.30 p. m. Oct. 26 by Geo. A. Goblirsch, Village Recorder, for $20,000 permanent improvement revolving fund bonds and $5,000 water works bonds not to exceed 6% interest. A certified check for 2% of the amount of bid required.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 31 by William J. Lum, Town Treasurer, for $50,000 4¼% coupon or registered refunding bonds. Denom. $1,000. Date Nov. 1 1922. Int. J. & J. Due $10,000 on Jan. 1 in each of the years 1928, 1933, 1938, 1943 and 1948, at the First National Bank of Wallingford, or at the National Park Bank, of New York, at holder's option. Bonds will not be sold at less than par and interest.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

WAPAKONETA, Auglaize County, Ohio.—*BOND OFFERING.*—F. W. Nester, City Auditor, will receive sealed bids until 12 m. Nov. 1 for the following 5½% bonds, aggregating $41,900:
$14,400 special assessment North Wood St. bonds. Denom. $1,600. Due $1,600 yearly on April 1 from 1924 to 1932 incl. Auth., Ordinance No. 1124.
9,000 special assessment South Willipie St. bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1924 to 1932 incl. Auth., Ordinance No. 1126.
*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 $900 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. Certified check for 10% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

* Notice of the offering of these two issues has already been given in our issue of Oct. 14—V. 115, p. 1764.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $60,000 5½% 11½-yr. (aver.) coup. water works bonds which were offered for sale on Oct. 17—V. 115, p. 1359—have been sold to the Detroit Trust Co. of Detroit, at a premium of $4,707 (107.84), a basis of about 4.61%. Date Oct. 20 1922. Due $3,000 yearly on Oct. 2 from 1924 to 1943 inclusive.
The following bids were also received:

Hayden, Miller & Co., Cle.	$3,690 00	N. S. Hill & Co., Cin	$3,416 00
Union Savings & Trust Co., Warren	3,666 66	Prudden & Co., Toledo	3,383 00
		Stacy & Braun, Toledo	3,341 00
Richards, Parrish & Lamson, Cleveland	3,627 00	Sidney Spitzer & Co	3,228 00
		Hanchett Bond Co., Chicago	2,917 00
Seasongood & Mayer, Cin.	3,624 00	Citizens Trust & Savings Bank, Columbus	2,525 00
L. R. Ballinger Co., Cin	3,468 00		

WASCO COUNTY (P. O. The Dalles), Ore.—*DELIVERY OF BONDS SOLD ON AUG 5, JUST NOW MADE.*—The $50,000 block of the $800,000 bond issue of Wasco County to finance The Dalles-California highway, which was sold Aug. 5 (V. 115, p. 899), has been delivered, said a special dispatch from The Dalles under date of Oct. 9 to the "Oregonian," to the Palmer Bond & Mortgage Co. of Salt Lake City. The dispatch also said: "The delivery was delayed by litigation over the validity of the serial bonds. Oregon bond houses questioned the constitutionality of Section 4641, which authorizes the sale of serial bonds. The Oregon bond houses planned to test the law before the Supreme Court at the expense of Wasco County. The Palmer Co. accepted the opinion of John Thomson, bond attorney, of New York City, upon the validity of the issue."

WASHINGTON SCHOOL TOWNSHIP (P. O. Bristol), Elkhart County, Ind.—*BOND OFFERING.*—Albert I. Virgil, Township Trustee, will receive sealed bids until 3 p. m. Nov. 8 for $24,000 5% school bonds. Denom. 30 for $500 each and 30 for $300 each. Date Nov. 8 1922. Int. J. & D. Due $800 semi-annually on June 1 and Dec. 1. The Township Trustee will furnish the bonds. Certified check for $500, payable to the Township Trustee, is required. All bids must include accrued interest.

WEST LAMPETER TOWNSHIP SCHOOL DISTRICT, Lancaster County, Pa.—*BOND SALE.*—The $75,000 4¼% school bldg. bonds recently authorized by the voters—V. 115, p. 899—on Sept. 23 were sold to Jay N. Schroeder & Co. of Lancaster, and J. H. Holmes & Co. of Pittsburgh, for $78,334, equal to 104.445, a basis of about 4.19%. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due serially on Oct. 1 as follows: $15,000, 1932; $25,000, 1942, and $35,000, 1952.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The three issues of 5% 5 1-3-year average highway improvement bonds aggregating $57,500, which were offered for sale on Oct. 10—V. 115, p. 1658—have been sold to the Farmers State Bank of Monticello as follows:
$21,500 August S. Bordner et al., Prairie Township bonds at a premium of $180 (100.83) and interest, a basis of about 4.82%. Denom. $1,075.
15,500 Emory Gosma et al., Prairie Township bonds at a premium of $135 (100.87) and interest, a basis of about 4.81%. Denom. $775.
20,500 Jacob Vogel et al., Honey Creek and Princeton Township bonds at a premium of $195 (100.94) and interest, a basis of about 4.78%. Denom. $1,025.

Date Aug. 8 1922. Int. M. & N. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

WHITE PLAINS, Weschester County, N. Y.—*BOND SALE.*—The $50,000 4½% registered school bonds offered on Oct. 16—V. 115, p. 1764—were awarded to Geo. B. Gibbons & Co. of N. Y., for $52,105 (104.21) and int., a basis of about 4.25%. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1932 to 1956 incl.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND ELECTION.*—An election will be held on Nov. 25 to vote on the question of issuing $150,000 county hospital bonds. A like amount of bonds was defeated at an election held on Aug. 22—V. 115, p. 1240.

WILKIN COUNTY SCHOOL DISTRICT NO. 84 (P. O. Barnesville), Minn.—*BOND OFFERING.*—Frank Stillmach, Clerk of the School Board, will receive sealed bids until 8 p. m. Oct. 31 for $4,000 6% school bonds. Denom. $1,000. Int. semi.-ann. A cert. check for 10% of amount bid, payable to the Clerk, required.

WILMERDING BOROUGH SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—*BOND SALE.*—The $30,000 coupon school bonds offered on Oct. 17 (V. 115, p. 1560) were awarded to the Mellon National Bank, of Pittsburgh, on a bid of $30,537 60 (101.792) and interest, for 4½s, a basis of about 4.34%. Date Oct. 10 1922. Due on Oct. 10 as follows: $4,000, 1927; $5,000, 1932; $6,000, 1937; $8,000 1942; and $7,000, 1946.

WILMINGTON, Del.—*BOND OFFERING.*—Bids will be received by Samuel J. White, City Treasurer, until 12 m. Oct. 26 for the following 2 issues of 4½% bonds:
$700,000 harbor bonds. Due serially as follows: $109,950, April 1 1951; $168,000, Oct. 1 1951; $171,350, April 1 1952; $174,800 Oct. 1 1952, and $75,900, April 1 1953.
200,000 public library bonds. Due $94,950, April 1 1955, and $105,050, Oct. 1 1955.

Denom. $50 and multiples. Date Nov. 1 1922. Int. A. & O. Cert. check for 2% of amount of bonds bid for, payable to the "Mayor and Council of Wilmington," required. Bonds to be delivered and paid for at the City Treasurer's office by Nov. 15. Purchaser to pay accrued interest.

The genuineness of the signatures of the officials signing said bonds and of the seal impressed thereon will be certified to by the United States Mortgage & Trust Co. of New York City, and the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are legal and binding obligations of the City of Wilmington, will be furnished to the successful bidder.

Financial Statement.

Assessed valuation for real estate, fiscal year ending June 30 1922		$114,591,250 00
Value of real estate and equipment owned by City		6,246,126 38
Present total bonded debt (including this issue)		9,820,650 00
Amount of water debt	$1,505,000 00	
Sinking fund	187,171 97	1,692,171 97
Net bonded debt		8,128,478 03
Floating debt		None

Present population, 110,000.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—The following two issues of bonds offered on Oct. 10—V. 115, p. 1560—were awarded to a syndicate composed of the Fifth-Third National Bank of Cincinnati, A. B. Leach & Co., N. Y. City, and the Detroit Trust Co. of Detroit, as 4¾s at a premium of $4,570, equal to 101.01, a basis of about 4.66%:
$200,000 street improvement bonds. Due on Oct. 1 as follows: $8,000, 1923 to 1927, inclusive; $11,000, 1928 to 1930, inclusive; $14,000 1931 to 1933, inclusive, and $17,000, 1934 to 1938, inclusive.
250,000 water bonds. Due on Oct. 1 as follows: $4,000, 1923 to 1932, inclusive; $5,000, 1933 to 1942, inclusive; $7,000, 1943 to 1952, inclusive, and $9,000, 1953 to 1962, inclusive.
Date Oct. 1 1922.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—Of the three issues of 5½% bonds which were offered for sale on Sept. 30 (V. 115, p. 1359) the following two issues aggregating $30,000, were sold to Tucker, Robison & Co., of Toledo, at a premium of $792 (102.64):
$11,000 special assessment North South St. improvement bonds. Auth., Sec. 3939, Gen. Code. Date July 1 1922. Interest semi-annual. Due serially for 9 years.
19,000 special assessment Xenia Ave. improvement bonds. Auth., Sec. 3939, Gen. Code. Date July 1 1919. Interest semi-annual. Due serially for 9 years.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas City registered $21,000 5% supplemental road improvement bonds on Sept. 12.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BONDS OFFERED BY BANKERS.*—Whittlesey, McLean & Co., of Detroit, are offering to investors, in an advertisement on a preceding page of this issue, $100,000 4½% public school bonds at prices to yield about 4.30%. Denom. $1,000. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1952. Legality approved by Miller, Canfield, Paddock & Perry, of Detroit. These bonds are said to be free from Federal income taxes, to be tax-exempt in Michigan, and to be legal investments for Michigan savings banks. The notice of the sale of the above bonds appeared in our issue of Oct. 14 (V. 115, p. 1765).

YAZOO CITY, Yazoo County, Miss.—*BOND OFFERING.*—Sealed bids will be received by E. G. Olden, City Clerk, until Nov. 13 for $150,000 coupon water-works, electric light and sewerage bonds at not to exceed 6% interest. Purchaser to furnish blank bonds. A certified check for $1,500 required.

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YAKIMA COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On Aug. 5 the State of Washington was awarded $6,000 school-building-addition bonds on its bid of par for 5¼s. Denom. $500. Date Sept. 15 1922. Interest annually (September).

XENIA, Greene County, Ohio.—*BOND SALE.*—The $33,000 5½% 6⅓-year (aver.) special assessment street improvement bonds which were offered for sale on Sept. 18—V. 115, p. 1127—have been sold to Stacy & Braun of Toledo for $31,052 (103.51) and interest, a basis of about 4.88%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,000 in each of the years 1925, 1928 and 1931, and $3,500 in each of the other years from 1924 to 1932 inclusive.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—Stacy & Braun, of Toledo, have purchased $630,000 of the $660,000 5% coupon school-improvement bonds which were offered on Oct. 16 (V. 115, p. 1659) at a premium of $28,557 (104.53) and interest, a basis of about 4.45%. Date Oct. 2 1922. The bonds purchased have an average life of 10¾ years, and mature $30,000 yearly on Sept. 1 from 1924 to 1944 inclusive. The following bids were also received for the full amount:

	Premium		Premium
Eldredge & Co., N. Y.	$29,330 40	Otis & Co., Cleveland	$23,694 00
A. B. Leach & Co., Chic.	26,558 00	Tillotson, Wolcott Co., Cleveland	22,704 00
Harris, Forbes & Co., Clev.	25,291 20		
Wm. R. Compton, Chic.	24,948 00	D. T. Moore & Co., N. Y.	17,580 42

The Northern Trust Co. of Chicago offered a premium of $26,082 for $630,000 bonds.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The City Clerk informs us that $13,000 paving bonds have been sold locally.

YUBA CITY UNION HIGH SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—*BOND ELECTION.*—On Nov. 6 $250,000 school bonds will be voted upon, it is stated.

CANADA, Its Provinces and Municipalities.

CALEDON, Ont.—*DEBENTURES VOTED.*—On Oct. 9 according to newspaper reports, the ratepayers voted favorably on a by-law to issue $30,000 debentures for the purchase of the Consolidated Telephone Co. and extension of the system.

FERINE, Ont.—*DEBENTURES VOTED.*—The voters on Sept. 27, it is reported, approved a by-law to issue $32,000 school debentures.

FORT WILLIAM, Ont.—*DEBENTURES AUTHORIZED.*—A by-law for the issuance of $40,000 park debentures has been passed by the Council it is reported.

GALT, Ont.—*DEBENTURES AUTHORIZED.*—The City Council, it is reported, has passed two by-laws providing for the issuance of $37,214 water works debentures.

GRANTHAM TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—By-laws calling for debenture issues to the amount of $74,000 for school purposes have been passed by Council, it is stated.

HANNA, Alta.—*DESCRIPTION OF DEBENTURES.*—The $50,000 20-year electric light-plant debentures purchased by the W. Ross Alger Corp., of Edmonton, bear 7% interest, payable semi-annually on Feb. 15 and Aug. 15, are dated Aug. 15 1922, and mature serially over 20 years. Denom. $500.

HULL, Que.—*DESCRIPTION OF DEBENTURES.*—The $331,500 5½% debentures awarded to the Provincial Bank of Canada at 97.71, as stated in V. 115, p. 1765, bore date of Oct. 2 1922 and mature serially on May 1 as follows: $34,000, 1937; $5,000, 1942; $93,000, 1947; $99,000, 1952; and $100,500, 1962. Interest payable M. & N.

LEDUC, Alta.—*DEBENTURE SALE.*—The W. Ross Alger Corp., of Edmonton, has purchased $5,000 7% electric light plant extension debentures of this town. Denom. $500. Due in ten equal annual installments of principal and interest.

LINDSAY, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council has passed a by-law to issue $65,000 school debentures.

MARYFIELD, Sask.—*DEBENTURE SALE.*—A block of $2,500 8% 15-year debentures was disposed of locally during September, it is reported.

MINNEDOSA, Man.—*DEBENTURES VOTED—OFFERED.*—On Oct. 3 an issue of $6,000 6½% fire apparatus bonds was voted by 51 to 18. The bonds are being offered for sale on Nov. 1 by J. A. Lamont, Clerk and Treasurer. Date Dec. 1 1922. Due yearly on Dec. 1 for 10 years. Bonded debt (incl. this issue) $87,000. Floating debt, $26,000. Sinking fund, $10,000. Assessed valuation, $1,156,000.

MONTREAL ISLAND METROPOLITAN COMMISSION (P. O. Montreal), Que.—*BOND SALE.*—On Oct. 18 the Guaranty Co. of New York, and Wood, Gundy & Co. of Toronto, bidding jointly, were awarded the $3,100,000 5% 20-year debentures—V. 115, p. 1659—at 93.7830. Due Nov. 1 1942.

These bonds were re-offered in the United States at 96.33 and interest, to yield about 5.30%.

NEPEAN TOWNSHIP (P. O. Westboro), Ont.—*DEBENTURE SALE.*—On Aug. 17 a block of $90,000 5½% school house debentures was sold to Bell, Guinlock & Co. of Toronto at 99.25 and int. Date Sept. 1 1922. Interest annually on Sept. 1. Due in 30 annual installments.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—The $100,000 6% 25-year installment debentures offered on Oct. 10—V. 115, p. 1457—were awarded, it is reported, to A. E. Ames & Co. of Toronto, at 99.788, a basis of about 6.05%. Date July 2 1922. Principal payable in annual installments on July 2 from 1923 to 1947, inclusive.

RED DEER, Alta.—*SALE OF TREASURY BILLS.*—The W. Ross Alger Corp. of Edmonton on Aug. 1 purchased $17,000 6% treasury bills issued for local improvements. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932.

RETLAW, Alta.—*DEBENTURE SALE.*—On Aug. 31 the W. Ross Alger Corp. of Edmonton purchased $6,000 6% fire equipment debentures. Denom. $500. Date Sept. 1 1922. Interest annually on Sept. 1. Due Sept. 1 1932.

SANDWICH, Ont.—*DEBENTURES AUTHORIZED.*—On Oct. 2 a by-law to issue $110,000 improvement debentures was passed by the Council, reports the "Financial Post" of Toronto.

SURREY, Ont.—*DEBENTURES VOTED.*—It is reported that on Sept. 23 the ratepayers approved a by-law to issue $3,000 dam repair debentures.

TIMMINS ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Timmins), Ont.—*DEBENTURE SALE.*—The "Monetary Times" reports the sale of $25,000 6% 15-year school debentures to Wood, Gundy & Co.

VANCOUVER, B. C.—*CORRECTION.*—The price paid by Spitzer, Rorick & Co. of Toledo for the $250,000 5½% water works debentures awarded them on Oct. 9, was 100.26 (New York delivery), not 100.13, as stated in V. 115, p. 1766. Other bidders, all asking for Vancouver delivery, were:

Name—	*N. Y. & Can.*	*Can.*
British-American Bond Corp., Ltd	99.38	98.57
A. E. Ames & Co.	99.28	98.17
Miller & Co. and Brandon, Gordon & Waddell	98.199	——
Canada Bond Corp., Ltd	98.51	——
Halsey, Stuart & Co. and R. C. Matthews & Co.	98.25	98.25
J. E. Price & Co. and Rutter & Co.	98.02	——
Pemberton & Son and Wood, Gundy & Co.	98.14	97.95
Can. Financiers Trust Co.	97.63	
Ladd & Tilton Bank, Lumbermen's Trust Co., Freeman, Smith & Camp Co. and Ralph Schneeloch Co.	97.12	

VANCOUVER & DISTRICTS JOINT SEWERAGE & DRAINAGE BOARD, B. C.—*DEBENTURE OFFERING.*—James Stables, Chairman of the Board, will receive tenders at his office, 850 Hastings St. West, Vancouver, until 11:30 a. m. Oct. 26 for $300,000 5% 40-year gold coupon debentures, guaranteed as to principal and interest by the Province of British Columbia. This is a part of the $600,000 issue, of which $300,000 were sold on Aug. 1—V. 115, p. 680. Prin. and semi-ann. int. payable in Victoria, Vancouver, Toronto and Montreal, or in Victoria, Vancouver, Toronto, Montreal and New York. Tenders are also asked for a like amount of 5½% debentures, carrying like guarantee and conditions, and also alternative bids for $300,000, or any portion thereof, of 3-year 5% and 3-year 5½% debentures, carrying same guarantee and conditions. Certified check for $10,000 required.

WENTWORTH COUNTY, Ont.—*DEBENTURE SALE.*—Debentures in the amount of $188,339, bearing 5½% interest, and repayable in 20 installments, have been awarded, according to the Montreal "Gazette," to Kerr, Fleming & Co. of Toronto at 100.427.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

BALLARD & COMPANY
Members New York Stock Exchange
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Connecticut Securities

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

NEW LOANS

$850,000
CITY OF SPRINGFIELD, MASS.,
OFFERS 4%
Gold, Serial, Coupon & Registered Bonds
Dated Oct. 1, 1922, various maturities
Bids opened October 25th, 1922.

FINANCIAL STATEMENT
October, 1922.

Assessed Value of Real Estate, 1922	$211,317,060
Assessed Value of Personal Property, 1922	33,147,517
Total Valuation, 1922	$244,464,577
Increase in Valuation over 1917 (five years' growth)	49,318,795

The Assessed Valuation is based on a fair Cash Valuation.
Tax Rate, 1922, for all purposes, $28.20 per $1,000

BONDED INDEBTEDNESS OF THE CITY

Net Water Debt	$1,423,995
Debts exempted from limit by Special Acts of the Legislature	3,591,000
All other Net Indebtedness	4,363,143
Total Net Indebtedness	$9,378,138
Valuation of City Property, 1921	$21,639,970

Population, Census of 1915, 102,103
Population, Census of 1920, 129,563

Attention is called to the fact that the debt of the City of Springfield, less the sinking funds and water debt, is only 3.25 per centum of the assessed valuation.

The revenue of the Water Department will take care of the interest on its debt and pay the principal at maturity.

The tax rate of 1922 ($28.20 per M.) is below the average in the State, and the percentage of net debt to assessed valuation is small compared with the cities of Massachusetts.

These bonds are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York and the New England States.

Descriptive circular sent upon request.
ELIPHALET T. TIFFT, City Treasurer.

NEW LOANS

$50,000
Wallingford, New Haven Co., Conn.
BOND OFFERING

William J. Lum, Town Treasurer, will receive sealed bids until **3 P. M. OCTOBER 31, 1922,** for $50,000 refunding town bonds, to be dated November 1, 1922. Denom. $1,000, in coupon form; may be registered as to principal with Treasurer; payable serially $10,000 on each of following dates, viz.: Jan. 1, 1928, Jan. 1, 1933, Jan. 1, 1938, Jan. 1, 1943, and Jan. 1, 1948, at First National Bank, Wallingford, or National Park Bank, New York City, at holder's option; with interest at rate of 4¼% per annum, commencing Nov. 1, 1922, payable semi-annually on first days of July and January, after date of issue, upon presentation and surrender of annexed coupons. Will not be sold at less than par and accrued interest. Right to reject all bids reserved. Validity assured.

$54,000
UNION FREE SCHOOL DISTRICT NO. 3
Town of Haverstraw, N. Y.
(Post Office Garnerville, Rockland Co., N. Y.)
4½% Serial Bonds

M. A. Madden, Dist. Clerk, will receive sealed bids (at not less than par) until **7:00 P. M. Nov. 6th, 1922,** at his residence, No. 314 West Side Ave, Haverstraw, N. Y., for $54,000.00 4½% 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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