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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1913 and 1914.

THE FINANCIAL SITUATION.

The sharp decline in the stock market the present week has come as a decided surprise. With the coal miners' strike, as well as the railroad shopmen's strike, a matter of the past, and things gradually getting back to the normal, it might have been supposed that the stock market would now be distinguished for strength instead of for weakness. Foreign affairs, too, are wearing a more assuring look. The complications in the Near East growing out of the Turkish military operations and the defeat inflicted on the Greeks, have been smoothed over and apparently there is no longer any threat to the peace of the world from that quarter. The accession of a new Ministry to control in Great Britain under the Premiership of Bonar Law, in succession to Lloyd George, is not an occasion for anxiety, inasmuch as whatever alteration of policy may result therefrom, it promises to be a step in the direction of greater conservatism, since Mr. Lloyd George has always been tinged more or less with radicalism—more so perhaps than any man in British public life with the exception of the Laborites. The German reparations troubles we have always with us, but the differences between France and Great Britain seem to be gradually becoming less formidable. At home the tremendous success attending the offering of the $500,000,000 4¼% U. S. Treasury bonds of 1947-52 should inspire new confidence in the strength of Government finances and the country's investment capacity alike.

To be sure, bond prices have latterly been tending downward, and Government issues have suffered along with the rest, the Liberty Loan issues again sinking below par and even the new Government bonds having on small transactions dipped slightly below par. As one example of the general decline, the Fourth Liberty Loan 4¼s this week sold as low as 98.06, as against 101 last month. But there is nothing strange or illogical in that—nothing to provoke anxiety. Business is steadily reviving and there is an augmented demand for money for business purposes. As the money can be more profitably employed in that way, the banks and private owners are selling their security holdings and putting the proceeds into business channels. The banks of course could get accommodation at the Federal Reserve banks, but their experience in 1919 and 1920 has taught them a lesson, and they are now pursuing a sounder and more conservative course. The bill holdings of the twelve Federal Reserve banks which had increased from $591,836,000 to $771,406,000 between Sept. 13 and Oct. 11, have declined sharply the last two weeks, and are down again to $727,090,000, at which figure comparison is with no less than $1,371,965,000 at the corresponding date last year.

As it happens, too, railroad shares have been especially weak the present week, sharp declines having occurred in the semi-speculative issues. For some time the railroad stocks have been more or less in disfavor, being the last to go up when the general market was rising and the first to go down when it was declining. New occasion for selling them down has been found in the poor returns of earnings which have come to hand the present week for the month of September. But the causes responsible for these poor returns are now a matter of the past. As is explained in the Baltimore & Ohio statement, which we publish on a subsequent page (page 1938), the coal strike and the railroad strike worked havoc with the railroads—so much so that the B. & O. fell $1,712,473 short of meeting its bare operating expenses in September. But the carriers did well the first six months of 1922, and they are going to do well the last three months of the year.

What the future has in store for the roads is to be judged not by the poor income statements for August and September, but by the action of the Pennsylvania Railroad the present week in restoring its stock to a 6% dividend basis, after the reduction to 4%

last year, and the course of the Norfolk & Western in declaring 1% extra in addition to the 7% per annum previously paid. Whatever may be the day-to-day fluctuations in the stock market, the future cannot be regarded as otherwise than cheering for the railroads and for general business alike.

This has been another eventful week in Europe. England has a new Cabinet, with Andrew Bonar Law at its head. Comment on his selections of associates and his policy, as outlined in a speech in Glasgow on Thursday, and in a manifesto issued in London the same day, has been favorable in the main. While wide differences are claimed, it was pointed out in London cable advices that they are to be found more in the personality of the former and present Premiers than in their actual aims and purposes and methods of accomplishing them. The British Parliament has been dissolved, a general election called for Nov. 15 and the new Parliament ordered to convene on Nov. 20. The Facta Cabinet in Italy resigned Thursday evening. The statement was made in an Associated Press dispatch from Rome last evening that "Premier Facta has telegraphed Benito Mussolini, leader of the Fascisti, at Milan, asking him to come to Rome to discuss the possibility of an agreement between the Government and the Fascisti." Mussolini was expected to arrive yesterday afternoon. The further decline in the German mark has resulted in a still more active discussion of the finances of that country. Several members of the Allied Reparations Commission are scheduled to leave Paris for Berlin to-morrow in the hope of evolving some sort of relief measures.

Naturally, there was keen interest over the week-end in the probable outcome of Andrew Bonar Law's efforts to form a new Ministry to succeed to that of Lloyd George. A great amount of speculation was indulged in. Practically the only definite fact that was known was that on Monday last there was to be a meeting of the Unionist Party in London. It was expected that at that time Mr. Bonar Law would be formally elected its leader. This was done by a unanimous vote. The meeting was held in Hotel Cecil. The Associated Press correspondent cabled that it was "attended by 439 members of the party, including 152 peers." He also noted that "those attending the meeting included Viscount Cave, Lord Serby, Lord Carson, Viscount Peel, the Duke of Devonshire, Earl Grey, Marquis Curzon, Sir Samuel Hoare, Admiral Sueter, and William Ormsby-Gore." The correspondent called attention to the further fact that "Mr. Bonar Law's election enabled him to accept the task of forming a Cabinet, thereby giving England her first Conservative Prime Minister since 1905." It was also pointed out that he is "the first Canadian to attain the Premiership, the first colonial-born to be a political leader in England, and the first man not college-bred to be elevated to the Premiership in modern times." The new Premier was "born in New Brunswick, 63 years ago, the son of a clergyman. He was educated at a grammar school in Hamilton and a high school in Glasgow, Scotland. He became an iron merchant in Glasgow, and has been Secretary for the Colonies [1915], Chancellor of the Exchequer and leader of the House of Commons [1916], and Lord of the Privy Seal [1920]."

The London cable dispatches received here Monday afternoon stated that it was understood there that already the new Cabinet had been completed. This did not prove to be true. Through cablegrams filed later it became known that "the Cabinet is not yet complete, some difficulty having arisen with regard to some of the principal appointments, especially those of the law officers. It will be finished in the next day or two, and will then be announced." Immediately after his selection as head of the Conservative Party the new Premier "went to Buckingham Palace, where he had an audience with the King and informed him that he would be successful in forming a Ministry." Announcement was made also that, with his acceptance that afternoon "of the King's mandate to form a new Administration, Andrew Bonar Law thereupon became Premier, taking over control of the Government." The New York "Times" correspondent said that "in his speech accepting the leadership of the Conservatives this afternoon Mr. Bonar Law merely touched on the policy for which he stood, preferring to leave its exposition in full for the speech he will deliver Thursday in Glasgow, his own constituency. He spoke of the need of tranquillity, freedom from adventures and from commitments at home and abroad. He pledged himself to stand by the Irish treaty as long as the Irish continue to try honestly to carry it out, but he said he could free himself from all feeling of responsibility for what was now going on in Ireland. Moreover, he added a word as to his personal health. As is known, Mr. Bonar Law resigned eighteen months ago because he was in a dangerous condition due to increased blood pressure. He informed his hearers to-day that an eminent specialist had expressed the opinion he could now resume political work with a fair amount of safety, so he warned them that the experiment might be a failure and that he might once more have to retire from active life."

The further announcement was made that "dissolution [of Parliament] will take place Thursday, and nominations will be made Saturday, Nov. 4. Polling will take place on Wednesday, Nov. 15, the results in the urban constituencies being announced that night and in the county areas on the following day. The new Parliament is likely to be called together on Monday, Nov. 20." It became known also that "some feeling has been aroused by the choice of Wednesday for the polling day. Labor has for some time maintained that with so large a portion of the electorate belonging to the working classes the election should be held on a Saturday, which is a half holiday. The Conservatives reply that Saturday is an awkward day for the small shop-keepers, on whom the Conservatives reply for many votes, as they are obliged to keep their shops open to a late hour, and that with the workmen now only working eight hours a day and the polls staying open to 8 o'clock there is no reason why they should not cast their votes after they have got home. They add that as Wednesday is an early closing day for shops in the majority of country towns and districts, it is quite the best selection that can be made."

Tuesday forenoon the new Prime Minister had a conference "with William T. Cosgrave, head of the Irish Provisional Government, with regard to Irish affairs. A statement was issued by the Colonial Office which said that "in view of the change in the Government, arrangements were made at the beginning of the week for a meeting between Mr. Bonar Law and Mr. Cosgrave, head of the Irish Government. The meeting took place this morning. Mr.

Cosgrave was accompanied by K. O'Higgins, Secretary of Home Affairs, and Hugh Kennedy, Law Officer." Calling attention specially to the speech that Andrew Bonar Law was scheduled to make in Glasgow on Thursday, the London representative of the Associated Press said: "Glasgow will be a centre of political interest this week. The new Prime Minister, Andrew Bonar Law, on Thursday will announce the details of his policy there, and 48 hours later former Premier Lloyd George will address a meeting, being accompanied to Scotland by Sir Robert Horne, who was his Chancellor of the Exchequer."

Reginald McKenna, former Chancellor of the Exchequer, and long a staunch Liberal, delivered an address before the City Conservative Association, by which he was said to have "created something of a sensation." He came out in support of Mr. Bonar Law's policy, and said in part: "The policy of the new Government is to be one to meet the economic conditions in which we now find ourselves. It is the only policy which can give us any hope to restore our economic life. The name of Stanley Baldwin as Chancellor of the Exchequer will be welcomed in the city. With industry in a deplorable condition the national expenditure has been maintained on a reckless scale and is a positive danger to our economic stability. We must seek a remedy for the evils which afflict us. We need a period of real peace, of strict economy in administration, and we need the maintenance of cordial international relations. I highly esteem the courage and conviction of Mr. Bonar Law. It seems to me his Government offers us the only prospect of stability. We shall have not only peace and retrenchment, but capable and faithful administration." Mr. McKenna said that "the alternative was the 'return of a Government led by a dominant personality.'" Continuing he said: "I do not believe that there is any danger of Bolshevism in England, but we have to look at the official policy declared by the leaders of the Labor Party. They have announced a program of a levy on capital and war on private enterprise. A levy on capital would be a wholly impracticable, wasteful and destructive method of raising money for the services of the State. In Russsia a war on private enterprise has been waged to its logical conclusion, and it has ended in civil tyranny and almost national destruction. After this experience, we could not regard the formation of a Labor Government on their declared policy with equanimity."

Andrew Bonar Law announced the principal members of his Cabinet Tuesday evening. The following morning they went to Buckingham Palace and received from the King the seals of office, thereby being formally installed. The retiring Ministers visited the King a few minutes before to relinquish their offices. In the new Cabinet Bonar Law will hold the portfolio of First Lord of the Treasury, as well as that of Premier. The personnel of the Ministry had been pretty accurately forecast, and, therefore, did not cause great surprise. Special attention was directed in the London cable dispatches Wednesday morning to the fact that "perhaps the most interesting part of the appointments is their omissions. The die-hards have come out poorly, Lord Salisbury, their leader, being the only one included in the present list. As Lord President of the Council he has a post of dignity, but without any department duties; there is, however, plenty of opportunity to reward his followers in minor posts." The promotion of Stanley Baldwin from the Presidency of the Board of Trade to the Chancellorship of the Exchequer "came in for a high compliment from Reginald McKenna as representative of big banking interests. He was President of the Board of Trade in the last Ministry and stood out for his fight in the Cabinet for rigorous application of the Safeguarding of Industries Act."

In an address on Thursday before the West Scotland Unionist Association in Glasgow, the Prime Minister outlined his policy in part by saying, "my strong belief is that this nation needs above everything else rest and tranquillity, and my policy will be a negative one in this sense." The Premier caused to be issued in London Thursday afternoon a manifesto in which he declared that one of the tasks of the Unionist Party if returned to power, "will be to make good the Anglo-Irish Treaty, both in letter and spirit, and to co-operate with the Irish Government." The manifesto also declares that it will be Government's earnest aim, if returned, "to give wholehearted and practical support to the League of Nations, to fulfill the obligations Great Britain has undertaken abroad, not to extend her commitments, but preferably to curtail them, and to maintain friendship and good understanding with the United States. If the Dominions approve, a trade conference will be called." The Glasgow correspondent of the New York "Times" said yesterday morning that "Mr. Bonar Law advocated practically nothing to which Mr. Lloyd George could not heartily subscribe, and the difference between the new and the old administration seems likely to lie in the essential difference between the characters, personalities and methods of the two leaders. As for Mr. Lloyd George, Mr. Bonar Law freely admitted that he was the greatest personality of the day in British politics."

King George, on Thursday morning, signed a proclamation dissolving Parliament and ordering the assembling of the new Parliament on Nov. 20. It became known also that "thirteen hundred candidates have up to now entered the campaign for membership in the House of Commons. Of these about 425 are Conservatives. In round numbers Labor has 400 candidates in the field, the Asquithian or Free Liberals 300, and the Lloyd Georgian or National Liberals, 200. The former Prime Minister is vigorously striving to increase the number of candidates under his banner." The Associated Press correspondent in London pointed out that "to obtain an outright majority in the new Parliament any one party would have to elect 315 candidates. It will be seen, therefore, that the Conservatives and Laborites are the only two with enough candidates in the field to obtain an independent majority. Their organizations have been put into far better shape than those of the other parties."

Former Premier Lloyd George is likely to make speeches at frequent intervals during the coming weeks. At any rate, he made one in Leeds a week ago to-day in which he intimated that such was his intention. In Leeds he appeared before the Coalition Liberals. He asserted that "party or country is now the issue." This assertion followed a reference to the meeting of leaders of the Conservative Party at the Carlton Club in London, whose vote to withdraw

from the Coalition precipitated the downfall of his Ministry. At the very outset he vigorously declared that the Coalition "has been brought to an end not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the [Conservative] party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people."

Outlining the policies which he was confident the new Government must adopt if it is to succeed, the head of the retiring Coalition Cabinet said: "I stand where I was. I stand for sane, sound progress. I have now for a good many years been steeped in the great events, the greatest events this world has witnessed for many centuries. I have been intimately associated with their direction. I have become closely acquainted with the real character of this great people. I know what they are capable of achieving, what they are capable of enduring, what they are capable of sacrificing for a great cause. And after that experience I promise you, the people of this country, who for six years have given me their trust, I promise you that whatever the future brings forth I will do nothing mean, nothing paltry. I promise you that I will play no part which is unworthy of the confidence placed in me by the people of this country at the greatest period in the history of the Empire."

Before leaving London for the Leeds address he made his "final official appearance as Prime Minister of England at the reception given by the city of London in Guildhall to the Prince of Wales on his return from India." The New York "Times" correspondent said that "it was an interesting moment. Here was a statesman who had just fallen from power coming to bear his part as the head of the Government in paying honor to the heir to the throne. To many, if not the majority of the gathering, his resignation was welcome, but he had rendered in his time conspicuous service to the State, and partisanship was entirely out of place on such an occasion." At the luncheon that followed the retiring Prime Minister was called upon to propose the toast to the Crown Prince. The former was received with great applause. In fact, the "Times" representative said that "it was some minutes before Mr. Lloyd George could begin, and he seemed almost taken aback by the warmth of his welcome."

Mr. Lloyd George made another speech on Wednesday. The occasion was a meeting of the Coalition Liberal members of Parliament. Referring to the Coalition Government, of which he was the head, the former Premier said: "We have stood for national unity—for unity of the men of all creeds, parties and sections. Our object first was the winning of the Great War, and afterwards extricating the country out of its after-war difficulties. It was our policy then, and it is our policy now." Speaking of the present political need in Great Britain and the possibility of a Conservative victory at the forthcoming election, he said: "The country's interest is the thing that matters, at the beginning, at the end, and all the time. The peril is not over. Alone the Conservative Party cannot defend the great interests which are our common concern. The Conservatives may win the next victory. I doubt that, but supposing they do, that is not the end of the war between the two great conflicting ideas of the organization of society. Our business is to see that this blunder shall not do harm to our country. You must have a sufficiently strong group in the Commons not to embarrass, not to harass, but to help—a sufficiently strong group to make it impossible for any Government to plunge the country into the extremes of either Left or Right, a party that will keep the middle course of safety and security until Britain gets through."

Again stating his own position, Lloyd George asserted: "I will support any party and any Government that pursues a policy of peace, economy and steady progress, neither revolutionary nor reactionary, and does it efficiently." Turning to America, he asserted that "Great Britain must pay America all her debts." He urged "unity in action between Great Britain and the United States." With respect to German reparations, he said that "we should not attempt to impose upon Germany any payment which is beyond her capacity. What is within her capacity she ought to pay." He added that "I am strongly in favor of the renewal of a pact with Russia."

In an address Thursday evening at the anniversary of Whitfields' Tabernacle in London, he said to the crowd outside that could not get in: "I thank you from the bottom of my heart for the wonderful welcome you have given me. I like people who stand by their friends. I have stood by people for 30 years, and I intend to do so as long as I live, and I know they will stand by me." He left London yesterday for Glasgow to make a political speech.

With the breaking up of the Coalition Government in England all of the political parties and factions have come forward with statements of their respective positions. However the political situation in that country may shape up a few months hence, it is certain that the Labor Party will be more aggressive than ever, and may play a still more important part even than heretofore. An outline of its position, therefore, is particularly interesting and important. In a manifesto issued on Wednesday in London the party advocates "removal of the burden of the national debt through the creation of a war debt redemption fund by a special graduated levy on fortunes exceeding £5,000. The taxation of land values is advocated. It further declares for revision of the peace treaty and German reparations, for an international conference to arrange the fredom of the Straits, for independence in Egypt, and self-government in India. The manifesto says labor will not penalize thrift, but will require some restitution from the profiteers out of the huge fortunes made in the war. The party declares itself against revolution and says 'Labor's program is the best bulwark against violent upheaval and class wars.' A democratic Government can be made effective in this country without bloodshed or violence. The Labor policy is to bring about a more equitable distribution of the nation's wealth by constitutional means. This is neither Bolshevism nor communism, but common sense and justice. This is Labor's alternative to reaction and revolution."

The further decline in the German mark has given rise to a great number of rumors and reports as to the financial policy that might be adopted by the Government. In a cablegram Tuesday morning the Berlin correspondent of the New York "Times" said that "Chancellor Wirth this [Monday] morning

startled political circles by submitting for discussion at a Cabinet Council the question whether, in view of the utter collapse of the mark, Germany ought not to declare general reparation bankruptcy and default in payment in kind as well as in cash. There is undeniably plenty of Teuton sentiment against further reparations, whether in cash, kind, services or any other form. Late this evening Dr. Wirth was still conferring with party leaders as to advisability of such a dramatic move. It is held to be of peculiar significance that before his meeting with the party leaders the Chancellor had a long conference with Hugo Stinnes on whether Germany could or should attempt to continue material payment under present conditions." In a subsequent dispatch from the German capital it was stated that "Stinnes is understood to have advised against such a course and to have recommended that Germany faithfully fulfill the financial agreement which he, on the part of Germany, negotiated with Lubersac on the part of France." The correspondent added that "Stinnes admitted to the Chancellor that the agreement had not as yet worked out as well as he expected, and admitted, also, the decline of the mark. But he pointed out that unforeseen difficulties had been placed in the way of the agreement, and concluded that he and the French were as anxious as ever that it be fulfilled. He strongly opposed the policy of declaring Germany bankrupt."

Word came from Paris Wednesday morning that "after three days' discussion of M. Barthou's counter-proposals to Sir John Bradbury's plan for a two-year moratorium for Germany, the Reparations Commission to-day decided to go to Berlin on Sunday [to-morrow] to discuss with the German Government in a friendly spirit the means whereby in the Commission's opinion Germany might be helped to balance her budget and stabilize the mark. The Commission's decision is in many ways a compromise between the British and French points of view." The correspondent added that "it is recognized by the French Government that the terms of the Treaty of Versailles and the communications made by the German delegates during the Peace Conference on the nature, duties and status of the Reparations Commission do not permit such a degree of control of German finance as M. Barthou proposed. The consent of the German Government must, therefore, be obtained to any such measures, and this is what will be sought. The French, too, have come to realize the urgency of the situation. M. Barthou, who is in close touch with Poincare, is understood to be prepared to acquiesce with the Bradbury proposal that a two-year moratorium be granted, in fact, if not in name. It is probable that in order to cover these two years a system of payments by bonds which was adopted for the last four months of this year will be again resorted to and further extended."

Coupled with this news came the statement from Berlin, through an Associated Press dispatch that "it is semi-officially announced that the German Government will invite a number of prominent financial experts to come to Berlin and discuss measures for the stabilization of the mark. Among the experts to be invited are Prof. John Maynard Keynes, the British financial expert; Prof. Jeremiah W. Jenks, of Cornell and New York universities; Prof. Cassell of Sweden, recently reported to have accepted the post of financial adviser to the Soviet Government, and Dr. J. Ter-Meulen, author of the Ter-Meulen scheme of paying indemnities. A leading official of the Guaranty Trust Co. of New York will be invited. The full list of experts will not be made public until their acceptances have been received."

From Berlin came the definite announcement also that "the Reichstag to-day [Tuesday] prolonged President Ebert's tenure of office by adopting by 310 to 77 votes the amendment to the Constitution declaring the Provisional President elected by the National Assembly to be the legal first President of the German Republic till June 30 1925." The dispatch added that the President had accepted.

Commenting upon the intention of members of the Reparations Commission to go to Berlin to take up the financial situation in Germany again, the Paris correspondent of the New York "Times" observed that "while it has been announced that the mission of the Reparations Commission which leaves here Sunday for Berlin is 'to study means of stabilizing the mark,' its real purpose is to ascertain how much Allied control of German finances the Berlin Government will accept without raising a row. It is true that under the Versailles Treaty the Allies have no power to interfere in interior German administration. It is also true that under the Versailles Treaty the Allies have power to do a large number of things in case Germany does not pay. It may be put up to Germany as a proposition of choosing the lesser of two evils. Germany may be forced to chose between having strong Allied control of her Governmental expenditures and taxation on the one hand or occupation of the Ruhr and imposition of Allied taxes in the Rhineland on the other. The French go along with the British in saying that a suspension for some time to come must be granted to Germany. But where the French and British split is as to what shall be demanded in return from Germany to ensure she will some day resume payments. And here it is a question of degree of difference which hinges on whether or not one is to place confidence in the Germans." The Associated Press correspondnt in Berlin cabled that "the financial critics profess to see in to-day's improvement of the mark over New York's closing rate of Tuesday, an indication that the arrival here next week of M. Barthou, Sir John Bradbury and other members of the Reparations Commission presages something more concrete than informal discussions with the heads of the German Government. In short, the Berlin optimists believe that the forthcoming pourparlers will inaugurate a decisive realignment of the Entente's reparations policies, hastened through the precipitate collapse of the mark. The Government learned of the decision of the Reparations Commission to visit Berlin during Tuesday's session of the Reichstag, and the unexpected news prompted Chancellor Wirth to abandon his plan to discuss reparations and the stabilization of the mark before the Reichstag." In a Paris dispatch yesterday morning William C. Potter, President of the Guaranty Trust Co., was quoted as saying that "he had not received any invitation from the German Government requesting him to come to Berlin to advise means for the stabilization of the mark. Mr. Potter said that he was sailing for New York on Nov. 1 and that it would be difficult for him to change his plans if the invitation is received later."

The further severe decline in the French franc has directed attention afresh to financial conditions in

that country. It was refreshing to read yesterday morning in Paris cable dispatches that "M. De Lasteyrie, Minister of Finance, took part in the budget debate to-night [Thursday] and his remarks were applauded by every section of the House with the exception of the Extremists. He sought to establish that France's ordinary budget would be normally equilibrated in two or three years, thanks to increased revenue from present taxation and by the return of the liberated regions into the taxpaying category. Recoverable expenses, 'in which France had advanced ninety-six billions to Germany,' he declared constituted a political, not a financial, problem, which ought to receive solution at the Brussels conference, as to the early calling of which M. De Lasteyrie did not seem to entertain the slightest doubt. The Minister laid the Government's financial policy before the Chamber, pointing out that since 1913 all the budgets of the world had shown deficits. Even the United States, Switzerland and Holland were behind between 20 and 30%. France's allies had abruptly broken off financial solidarity, and in consequence exchanges had mounted and the greatest economic crisis had developed in their countries." This would seem to indicate that France is beginning to approach her problems from the right viewpoint.

Largely by reason of the increased activities of the Fascisti Party, a distinctly disturbing political situation has developed in Italy. Prof. Benito Mussolini, leader of that party, just before leaving Naples, following the adjournment of the party's congress in that city, was quoted as saying, "I take a solemn oath that either the Government of the country must be given peacefully to the Fascisti or we will take it by force." Michele Bianchi, Secretary of the Fascisti, was reported to have asserted that the party now has 500,000 members, "all of whom were determined to bring about the regeneration of Italy." He was quoted also as declaring that "the present Chamber no longer represents the country, and any Cabinet formed by it would be illegal, and it will be the duty of the Fascisti to restore its legality by themselves seizing the Government."

Word came from the Italian capital yesterday morning that "Premier Facta and his entire Ministry resigned this [Thursday] evening, following the hostile attitude of the Fascisti against it and the ordering by the Fascisti of a general mobilization of their forces throughout the country if the Cabinet declined to give up power. Benito Mussolini, head of the Fascisti, has called together all the military leaders of that organization and simultaneously has ordered all the military sections of the Fascisti to keep in readiness the 800,000 workers who have joined the Fascisti organization, and have been ordered to cooperate at an opportune moment with the military sections. This is interpreted here as preparation for the assumption of power by the Fascisti." Premier Facta has summoned Signor Mussolini to Rome "to discuss the possibility of an agreement between the Government and the Fascisti."

Comparatively little regarding the Near East situation has appeared in the European cable advices this week. Former Premier Lloyd George and other statesmen in England have referred to it in their political speeches. Preparation is being made for the peace conference provided for in the armistice agreement recently signed by representatives of the Allies and Mustapha Kemal Pasha. In a cablegram from Paris yesterday morning, the Paris correspondent of the New York "Times" said that "it was announced at the Quai d'Orsay this [Thursday] afternoon that invitations had been issued to-day to the Near Eastern peace conference. The United States is invited both to the Turkish conference proper and the auxiliary conference which is to establish a regime for control of the Straits. It has been proposed that the Powers in the League of Nations be entrusted with the guardianship of the Dardanelles. The invitations are issued by England, France and Italy, and the countries invited to the main conference are, besides these three and the United States, Greece, Rumania, Jugoslavia, Japan and Turkey (both Constantinople and Angora Governments). At the same time a radio message has been sent to Moscow inviting the Russian Government to send delegates to discuss the Straits regime. Bulgaria is also invited for this purpose. The date of the conference remains set, Nov. 13, at Lauzanne." In a Washington dispatch to the New York "Tribune" yesterday morning, the statement was made that "the United States Government will have an unofficial observer at the proposed Near East peace conference in Italy, but the American representative will not have plenipotentiary powers, nor will he be authorized to commit this Government to any agreement that may be worked out at the conclave."

Announcement was made in a dispatch from Budapest Thursday morning, Oct. 26, that the Hungarian Bank rate had been advanced to 8%. Otherwise, no change has been noted in official discount rates at leading European centres from 8% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Cablegrams from London yesterday reported that the Imperial Bank of India had raised its rate of discount from 4% to 5%. Open market discount rates in London were only slightly changed, being quoted at 2¼@2⅜% for short bills, against 2 5-16, last week, and 2⅜@2 7-16% for three months, unchanged from last week. Call money was a shade firmer, and advanced to 1¾%, but receded to 1⅝% yesterday, as against 1½% last week. At Paris the open market discount rate continues at 4½%, and ½@¾% in Switzerland, unchanged.

The Bank of England statement for the week ending Oct. 26 reported a small loss, £2,920, in gold holdings, which brought the stock of gold to £127,-432,534, as against £128,413,527 last year. In 1920 the total was £123,199,140. Moreover, circulation increased £197,000, so that total reserve was reduced £200,000, and the proportion of reserve to liability fell to 19.14%, as against 19.93% last week. It is noted with considerable satisfaction, however, that the reserve ratio is now being maintained at nearly double what it was in 1920, namely 10.26%. At this time a year ago it was 13.11%. Substantial increases were noted in all of the deposit accounts, public deposits having expanded £2,983,000 and "other" deposits £1,013,000. The Bank increased its temporary loans to the Government by £1,596,000, while loans on other securities expanded £2,599,000. Total reserve now stands at £23,995,000, which compares with £22,947,697 in 1921 and £14,060,580 a year earlier. Loans aggregate £71,436,000, in

comparison with £82,203,184 and £76,061,224, one and two years ago, respectively. Circulation is £121,887,000. Last year the total was £123,915,830 and in 1920 £127,588,560. Clearings through the London banks for the week were £683,813,000, against £715,447,000 a week ago and £685,431,000 last year. At the regular weekly meeting of the Bank governors the minimum discount rate was left unchanged at 3%. 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. 25.	1921. Oct. 26.	1920. Oct. 27.	1919. Oct. 29.	1918. Oct. 30.
	£	£	£	£	£
Circulation	121,887,000	123,915,830	127,588,560	84,455,485	64,203,370
Public deposits	15,108,000	13,533,376	16,420,532	22,753,017	29,633,898
Other deposits	110,180,000	161,505,153	120,556,572	116,181,719	133,978,470
Governm't securities	47,653,000	87,575,907	64,517,909	53,907,902	57,751,618
Other securities	71,436,000	82,203,184	76,061,224	80,714,993	95,355,533
Reserve notes & coin	23,695,000	22,947,697	14,060,580	22,058,400	28,194,960
Coin and bullion	127,432,534	128,413,527	123,199,140	88,063,885	73,948,330
Proportion of reserve to liabilities	19.14%	13.11%	10.26%	15¾%	17.20%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement shows a further small gain of 209,250 francs in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,533,159,925 francs, comparing with 5,523,865,962 francs on the corresponding date last year and with 5,485,728,846 francs the year previous; of the foregoing 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 188,000 francs, Treasury deposits rose 17,469,000 francs and general deposits were augmented by 127,254,000 francs. On the other hand, bills discounted fell off 41,467,000 francs, while advances were reduced 17,750,000 francs. A further contraction of 435,171,000 francs occurred in note circulation, bringing the total outstanding down to 36,696,634,000 francs. This contrasts with 37,154,458,915 francs at this time last year and with 39,084,405,885 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of— Oct. 26 1922. Francs.	Oct. 27 1921. Francs.	Oct. 28 1920 Francs.
Gold Holdings—					
In France	Inc.	209,250	3,635,192,875	3,575,498,906	3,537,361,789
Abroad	No change		1,897,967,050	1,948,367,056	1,948,367,056
Total	Inc.	209,250	5,533,159,925	5,523,865,962	5,485,728,846
Silver	Inc.	188,000	287,827,495	278,421,175	264,090,292
Bills discounted	Dec.	41,467,000	2,152,620,000	2,472,963,951	2,739,950,095
Advances	Dec.	17,750,000	2,122,428,000	2,230,177,077	2,059,539,173
Note circulation	Dec.	435,171,000	36,696,634,000	37,154,458,915	39,084,405,885
Treasury deposits	Inc.	17,469,000	60,289,000	42,271,773	157,473,872
General deposits	Inc.	127,254,000	2,109,259,000	2,521,133,422	3,316,258,773

In its statement, issued as of Oct. 23, the Imperial Bank of Germany revealed further striking changes. Increases and declines running into the billions of marks have now become almost a matter of course, and probably the only feature which attracted attention was a further expansion in note circulation of 35,466,969,000 marks—the largest single increase as yet recorded. Treasury and loan association notes were increased 7,918,009,000 marks, bills of exchange and checks 12,832,617,000 marks and discount and Treasury bills 16,099,168,000 marks. There was also a heavy expansion in "other liabilities," namely, 3,951,755,000 marks, while deposits fell off 3,951,407,000 marks. Smaller changes included a gain in total coin and bullion of 8,520,000 marks, an increase in notes of other banks of 1,986,000 marks, in advances 217,845,000 marks and in investments 5,646,000 marks. A decline of 1,616,474,000 marks was shown in other assets. Gold holdings were unchanged, and are the same as a week ago, viz., 1,004,854,000 marks, against 1,023,632,000 marks in 1921 and 1,091,569,000 marks a year earlier. As a result of the enormous addition to note circulation the volume outstanding has reached the collossal total of 409,973,270,000 marks, which compares with 88,144,195,000 marks last year, 62,066,107,000 marks in 1920 and 35,698,360,000 marks in December 1919.

The most noteworthy feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was a substantial decline in bill holdings. For the system as a whole the amount decreased $40,800,000, bringing the total down to $727,090,000, as against $1,371,065,000 a year ago. In the New York bank, bill purchases in the open market and rediscounts of "all other" showed declines, but there was an increase in rediscounting of Government secured paper, leaving a net reduction in bill holdings of $23,000,000, to $164,596,000, in comparison with $261,441,000 last year. In keeping with this the member banks reserve account was also reduced, locally about $96,000,000, to $685,869,000, and for the combined system $121,000,000, to $1,799,931,000. Earning assets also fell off, for the combined banks, about $79,000,000. Federal Reserve notes in circulation showed shrinkage in both statements, approximately $17,000,000 nationally, and $10,000,000 at the local institution. Gold reserves were only slightly changed for the system, but at the New York bank there was a loss of $19,000,000 in transactions with interior banks. As a result of the week's operations, there was a gain in the ratio of reserves, both in the local bank and for the system. The former reported a ratio of 83.4%, up 4.6%, and the latter 77.6%, an advance of 2.4%. The statement came as somewhat of a surprise to bankers who had anticipated a further expansion in the demand for credit, instead of the material contraction actually revealed.

Preparations for payment of the Government's new bond offering were responsible for quite important changes in the New York Clearing House statement of last Saturday, which included an expansion in loans of $126,765,000 and substantial gains in surplus reserves. Net demand deposits increased $54,376,000, to $3,945,772,000, a total that is exclusive of Government deposits to the amount of $110,802,000. This latter represents an increase of no less than $84,969,000 for the week. Net time deposits showed a gain of $13,781,000, to $433,804,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,488,000, to $58,094,000 (not counted as reserve). Reserves in own vaults of trust companies and State banks increased $46,000, while the reserves kept in other depositories by State banks and trust companies expanded $401,000. Member banks added to their reserve credits at the Reserve Bank $33,377,000, and this was in the main instrumental in bringing about a further gain in reserves above legal requirements of $26,286,000, which, after eliminating last week's deficit, left a total of excess reserve of $23,953,720. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the

Federal Reserve System, but not including cash in vaults to the amount of $58,094,000 held by these banks on Saturday last.

The local money market did not attract much attention or cause much comment until Thursday. Earlier in the week the passing observation was made that the tone was decidedly easy. This applied to time money as well as call money. On Wednesday the former was in increased supply at 5% and no bids above 4¾% were reported. The same day call money was freely offered at 4¼@4½%. The former was the renewal rate the next morning. Naturally considerable surprise was expressed in speculative circles when loans began to be called and the rate on day-to-day accommodations on Thursday advanced rapidly to 6%. The abruptness and extent of the change within less than twenty-four hours were what attracted most attention. It is true that the first of the month is only a few days off. The usual preparation must be made for interest and dividend disbursements at that time. Ordinarily they are not as large as on Oct. 1 or Dec. 1. It must be borne in mind by Wall Street borrowers that the demand for money from other sources is steadily increasing, and that those demands are supposed to be given the preference. Some ordinarily good judges of the money market are still disposed to doubt that money will be materially higher during the rest of this year. A firmer tendency would not be illogical. The tone of both call and time money was easier yesterday. With the greatly disturbed political situation in England and Italy and the further uneasiness over the position of Germany's currency and finances there is no reason to look for large offerings of European securities in this market in the near future. Reports of negotiations with respect to various South American loans continue to come to hand. So far they have not been particularly definite. In all probability a loan for perhaps $50,000,000 to Cuba will be floated here in due time. But apparently even this is not imminent. Government withdrawals of funds from local institutions were somewhat above the average this week. Financial institutions generally have been reported as sellers of standard bonds for two weeks for more. It is claimed that this step was taken quite largely in preparation to meet an increased commercial demand for money. The opinion is quite general that if high grade bonds go much lower a renewed buying demand will develop. The final returns relative to the offering of $500,000,000 4¼% Government bonds were gratifying.

Dealing with specific rates for money, call loans this week have ranged between 4@6%, as against 4½@6% last week. Monday a flat rate of 4½% was quoted all day, this being the high, the low and the ruling figure. On Tuesday there was a decline to 4%, although renewals were again negotiated at 4½%, which was the high. Increased ease developed on Wednesday, so that call funds renewed at 4¼%; the highest was 4½% and the low 4¼%. Thursday 4¼% was still the basis for renewals, but just before the close a high quotation of 6% was named; the minimum figure was 4¼%. Friday's range was 5@5½% and 5½% for renewals. The closing flurry was due mainly to Government financing. Figures here given apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities very little change was noted and trading continued dull and featureless. Time money was freely offered, but the demand was light; hence the volume of business transacted was small. Quotations were not changed from 4¾% for sixty days and 4¾@5% for ninety days and four, five and six months' money the same as last week.

Mercantile paper rates have not been changed from 4¼@4½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known continue to require 4½@4¾%. A fairly active inquiry was noted, with dealings more diversified than for quite some time. Offerings, however, were limited, so that the market was called quiet.

Banks' and bankers' acceptances were firm with a further advance of about ¼ of 1%. As a result only a moderate volume of business was transacted. The supply of prime names was not large and the demand restricted. Brokers are again looking for a broader market next month, but this will depend largely upon conditions in the call loan market. Many of the larger institutions, both local and out of town, have for the time being withdrawn from the market. For call loans against bankers' acceptances the posted rate is 4%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4½% bid and 4¼% asked for 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4½@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4⅝ 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 27 1922.

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

Sterling exchange this week was in neglect, attention having apparently been transferred for the moment to the rates on the Continental countries. The result was that while British rates shared to a certain extent in the general downward movement, the recession was far less pronounced than in the case of francs and lire. Demand bills after opening at 4 46⅝, declined to 4 43½, then recovered some of the loss and finished at 4 45 15-16. Offerings of commercial bills continue unusually small for this time of the year, and as speculative interests were not particularly active, trading was of negligi-

ble proportions. Changes in British politics, including the passing of the Lloyd George Ministry and the appointment of Andrew Bonar Law as Premier, had little more than a sentimental effect on exchange rates. The market, it is true, is in a waiting mood, but operators appear chiefly concerned with reparations settlements, debt funding and other financial problems of a similar character, likely to influence the future of foreign trade. The recently enacted tariff law also continues to be a subject of active discussion.

Bankers, interviewed on the subject, are a good deal mixed in their views on the exchange situation, especially in view of the recent advance in sterling at a time when all indications seemed to point to a sharp break. In the natural course of events, offerings of bills against commodity shipments should show a material increase during the next few weeks; monetary conditions are rather tighter, both here and abroad; London quotations in the absence of favorable developments, may continue to work lower, while selling for the purpose of accumulating dollars is a factor likely to be reckoned with at intervals for a good while to come. All these are influences calculated to depress values. On the other hand, gold continues to arrive in substantial volume, underlying economic and financial conditions in Great Britain are steadily improving, while the fact that another installment of interest on British indebtedness to this country is expected in due course, will undoubtedly make for increased stability and higher price levels.

As to the day-to-day rates, sterling exchange on Saturday last was irregular and demand declined to 4 45⅝@4 46⅝, cable transfers to 4 45⅞@4 46⅞ and sixty days to 4 44⅛@4 45⅛; trading, however, was dull and listless. On Monday a reactionary trend was again evident and rates further declined, losing about 1 cent to 4 44⅜@4 45⅝ for demand, 4 44⅝@4 45⅞ for cable transfers and 4 42⅞@4 44⅛ for sixty days; this was due to foreign selling accompanied by lower London cable rates. Unsettling European news brought about still lower levels on Tuesday and demand sold down to 4 43½@4 44¾, cable transfers to 4 43¾@4 45 and sixty days to 4 42@4 43¼. Wednesday's market was irregular with a declining tendency, so that the day's range was 4 43⅞@4 44¼ for demand, 4 44⅛@4 44½ for cable transfers and 4 42⅜@4 42¾ for sixty days. Rather more activity was noted on Thursday with a fractional advance due mainly to short covering and demand rose to 4 43⅞@4 44⅝, cable transfers to 4 44⅛@4 44⅞ and sixty days to 4 42⅜@4 43⅛. On Friday the undertone was steady and prices advanced on slightly more active trading; the range was 4 44⅝@4 46⅜ for demand, 4 44⅞@4 46⅝ for cable transfers and 4 43⅛@4 44⅞ for sixty days. Closing quotations were 4 44 7-16 for sixty days, 4 45 15-16 for demand and 4 46 3-16 for cable transfers. Commercial sight bills finished at 4 44⅛, sixty days at 4 42⅝, ninety days at 4 41½, documents for payment (sixty days) at 4 42⅞ and seven-day grain bills at 4 43⅝. Cotton and grain for payment closed at 4 44⅛.

Gold arrivals this week included: $1,000,000 on the Majestic and two boxes of gold ingots on the Baltic, both from England, and six cases of gold bars on the Drottningholm from Sweden valued at $300,000. Smaller arrivals from South America and elsewhere were as follows:

Six boxes and 18 bars of gold on the Bridgetown from Cartagena; 4 cases of gold ingots and 2 cases of silver on the Santa Luisa from Valparaiso; 1 box of gold coins on the Tolon from Cristobal, 8 cases of gold and gold bars on the Alvarado from Tumaco, 39 bars of gold and small shipments of gold and platinum and a few small consignments of gold on the Mayaro from Trinidad. Gold to the amount of $1,000,000 is said to be on its way on board the steamers Oroposa and Caronia.

Movements in the Continental exchanges were attended by nervousness and hesitancy and the trend was again downward. Uneasiness over the European political situation and more especially the latest developments in the reparations wrangle, were the predominant factor in the week's operations, and the market proved unusually susceptible to unfavorable news. The result was a further sharp slump in rates on nearly all of the leading European exchanges. Francs, marks and lire alike established new low records, quotations being forced down sensationally under the pressure of heavy and persistent foreign selling. Trading in our market was generally dull and lifeless and fluctuations were largely a reflex of movements at important foreign centres. Early in the week sentiment was adversely affected by the proposal of the German Chancellor that Germany go into bankruptcy as far as reparations payments are concerned. The immediate result was a break in the price of marks to 0.02⅛. Concurrently with this, French exchange fell 28 points, to 7.06 for checks, while later there was an additional loss to 6.80. Belgian francs were similarly affected and the quotation dropped nearly 55 points, to 6.30. Lire, which have been comparatively steady of late, suffered in common with the rest and fell off to 3.83, which is 35 points under last week's closing figure. Greek exchange remained at or near 1.95. Exchange on the Central European countries was also lower, and Polish marks touched a new low of 0.00076. The weakness was in sympathy with the break in reichsmarks. Czechoslovakian crowns lost about 13 points, to 3.23, but Rumanian and Finnish currencies were not materially changed.

The decline in francs and lire constituted the feature of the week, and was attributed, in the case of the former, at least, to selling in Paris, also by London bankers, for the purpose of accumulating sterling and dollars. Some of this is said to be incidental to heavy purchases of Argentine wheat and other commodities, but a large proportion of the selling was of speculative origin, induced by adverse political developments. As pointed out a week ago, operators take a somewhat unfavorable view of the future of French exchange. The opinion, however, is gaining ground that this is being somewhat overdone, as recent returns on French foreign trade show distinct improvement, while reports received from the French centre show an improving tendency in financial affairs. Much will depend upon France's ability to formulate some satisfactory plan for collecting reparations payments. The pressure upon lire arose from entirely different causes, since the indemnity issue does not figure largely in Italian affairs. Heavy buying of copper and other commodities, together with a decline in the demand for tourist remittances; also political unsettlement due to the movements of the Fascisti were held to be chiefly responsible. In the later dealings some recovery was noted, particularly in marks, which was ascribed to a prospective issue of German gold mark treasury bills.

Bankers here, however, regard the movement with considerable disfavor. The German Government is reported as endeavoring to stop the headlong downward movement, but thus far with indifferent success. Offerings of commercial bills against shipments of cotton and grain figured quite prominently in the Continental exchanges this week. At the extreme close the usual rush to cover after an extended decline, brought a rallying tendency and some of the losses were recovered.

The London check rate in Paris finished at 63.75, against 60.18 last week. In New York sight bills on the French centre closed at 7.06¼, against 7.36; cable transfers at 7.07¼, against 7.37; commercial sight bills at 7.04¼, against 7.34, and commercial sixty days at 7.01¼, against 7.31 last week. Antwerp francs closed at 6.56 for checks and 6.57 for cable transfers, against 6.81½ and 6.82½ the previous week. Closing rates for Berlin marks were 0.02 9-16 for both checks and cable remittances, as compared with 0.02¾ a week earlier. Austrian kronen, which have been maintained, finished at 0.0013½ (one rate), against 0.0014 a week ago. For lire the close was 4.04 for bankers' sight bills and 4.05 for cable transfers, in comparison with 4.18 and 4.19 in the week preceding. Exchange on Czechoslovakia finished at 3.15, against 3.30; Bucharest at 0.65, against 0.63; Poland at 0.00076, against 0.00095, and Finland at 2.40, against 2.39 last week. Greek exchange closed at 2.05 for checks and 2.10 for cable transfers, against 2.05 and 2.10 on Friday of last week.

As to rates on the former neutral exchanges, there is very little new to report and the same general tendencies were noted. Guilders continue strong, though losing fractionally at the close. Swiss francs also lost ground in the final dealings, receding about 22 points. Scandinavian exchange is steady without appreciable change. Spanish pesetas were easier, declining to 15.19 and finishing at 15.28 for checks, against 15.37, the previous close. Trading was dull and featureless, except for the sporadic attempts of speculative interests first on one side of the market, then on the other.

Bankers' sight on Amsterdam finished at 38.98, against 39.09; cable cable transfers at 39.07, against 39.18; commercial sight at 38.97, against 39.08, and commercial sixty days at 38.63, against 38.74 a week ago. Final quotations on Swiss francs were 17.98 for bankers' sight bills and 18.00 for cable transfers. A week ago the close was 18.26 and 18.28. Copenhagen checks finished at 20.02 and cable transfers at 20.07, against 20.00 and 20.05. Checks on Sweden closed at 26.70 and cable remittances at 26.75, against 26.72 and 26.77, while checks on Norway finished at 17.95 and cable transfers at 18.00, against 17.61 and 17.66 the week before. Spanish pesetas closed the week at 15.28 for checks and 15.29 for cable transfers, comparing with 15.37 and 15.38 a week ago.

With regard to South American remittances, changes have not been important. Argentine checks finished at 36.00 and cable transfers at 36.25, against 36.25 and 36.75 last week, while Brazil was firmer, closing at 11.50 for checks and 11.55 for cable transfers, in comparison with 11.35 and 11.40. Chilean exchange was up fractionally at 14, against 13⅞, but Peru remained at 3 91, unchanged.

Far Eastern exchange moved more quietly and prices were steadier, reflecting less erratic movements in the price of silver. Hong Kong closed at 55⅛@55⅜, against 55⅜@55⅝; Shanghai, 76¼@76½, against 75¼@75½; Yokohama, 48¼@48½, against 48¼@48½; Manila, 49¾@50, against 49¼@49½; Singapore, 52¼@52½ (unchanged); Bombay, 29¼@29½ (unchanged), and Calcutta, 29½@29¾, against 29¾@30.

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. 21 TO OCT. 27, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0680	.0666	.0652	.0651	.0639	.0652
Bulgaria, lev	.006408	.006433	.006442	.006458	.006571	.006883
Czechoslovakia, krone	.032764	.032511	.032361	.032286	.031228	.031261
Denmark, krone	.2008	.2005	.2009	.2010	.2007	.2007
England, pound	4.4436	4.4493	4.4400	4.4422	4.4417	4.4618
Finland, markka	.023706	.023681	.023625	.0238	.023831	.023919
France, franc	.0733	.0718	.0709	.0706	.0689	.0702
Germany, reichsmark	.000227	.000240	.000216	.000226	.000228	.000243
Greece, drachma	.0202	.0202	.0202	.0208	.0207	.0209
Holland, guilder	.3916	.3912	.3909	.3904	.3902	.3900
Hungary, krone	.000404	.000403	.000403	.000401	.000399	.00039
Italy, lire	.0417	.0413	.0407	.0403	.0389	.0398
Jugoslavia, krone	.004706	.004444	.004408	.004253	.004167	.004147
Norway, krone	.1773	.1781	.1791	.1793	.1785	.1798
Poland, Polish mark	.000089	.000089	.000081	.000081	.00008	.000077
Portugal, escuda	.0498	.0561	.0553	.0574	.0598	.0619
Rumania, leu	.006163	.006363	.006479	.006497	.006531	.006488
Serbia, dinar	.01885	.017771	.017614	.017614	.016671	.016557
Spain, peseta	.1535	.1532	.1527	.1523	.1520	.1524
Sweden, krona	.2673	.2670	.2671	.2672	.2673	.2675
Switzerland, franc	.1827	.1826	.1831	.1827	.1804	.1803
ASIA—						
China, Chefoo tael	.7625	.7629	.7742	.7700	.7638	.7621
" Hankow tael	.7608	.7613	.7725	.7683	.7621	.7604
" Shanghai tael	.7343	.7355	.7441	.7455	.7368	.7363
" Tientsin tael	.7692	.7695	.7858	.7808	.7738	.7721
" Hong Kong dollar	.5539	.5520	.5536	.5554	.5536	.5514
" Mexican dollar	.5390	.5363	.5415	.5426	.5387	.5377
" Tientsin or Peiyang dollar	.5533	.5518	.5529	.5575	.5546	.5525
" Yuan dollar	.5500	.5500	.5492	.5538	.5525	.5500
India, rupee	.2907	.2901	.2900	.2899	.2894	.2899
Japan, yen	.4814	.4805	.4804	.4821	.4819	.4817
Singapore, S. S. dollar	.5200	.5196	.5192	.5196	.5175	.5183
NORTH AMERICA—						
Canada, dollar	1.001028	1.001042	1.001146	1.001399	1.001185	1.001119
Cuba, peso	.998313	.998938	.998688	.998688	.998688	.998938
Mexico, peso	.482188	.482781	.4830	.482813	.483375	.484125
Newfoundland, dollar	.998594	.998594	.998594	.99875	.998594	.998594
SOUTH AMERICA—						
Argentina, peso (gold)	.8214	.8201	.8160	.8139	.8137	.8161
Brazil, milreis	.1116	.1117	.1118	.1115	.1116	.1125
Uruguay, peso	.7749	.7743	.7731	.7716	.7747	.7740
Chile, peso (paper)	.1374	.1371	.1374	.1371	.1366	.1376

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,027,352 net in cash as a result of the currency movements for the week ending Oct. 26. Their receipts from the interior have aggregated $5,881,052, while the shipments have reached $853,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,881,052	$853,700	Gain $5,027,352

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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesd'y, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Aggregate for Week.
$	$	$	$	$	$	$
80,000,000	71,000,000	65,000,000	56,000,000	53,000,000	57,000,000	Cr. 382,000,000

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. 26 1922.			Oct. 27 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,432,534	--------	127,432,534	128,413,527	--------	128,413,527
France a	145,407,718	11,480,000	156,887,718	143,019,956	11,120,000	154,139,956
Germany	50,111,130	2,157,750	52,268,880	51,181,000	800,000	51,981,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,501,000	126,437,000	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	722,000	49,204,000	50,497,000	762,000	51,259,000
Nat. Belg.	10,664,000	2,053,000	12,717,000	10,663,000	1,591,000	12,254,000
Switz'land	20,250,000	4,573,000	24,823,000	21,794,000	4,961,000	26,755,000
Sweden	15,196,000	--------	15,196,000	15,315,000	--------	15,315,000
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	584,917,382	52,129,750	637,047,132	586,308,483	49,467,000	635,775,483
Prev. week	584,896,029	51,357,150	636,253,179	581,631,817	49,466,000	631,097,817

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

THE RE-BALKANIZING OF THE BALKANS AND THE RETURN OF THE TURKS.

Just a year ago our attention was called by an exceptionally well-informed author* to the Balkanizing of Europe; to-day the boot is on the other leg. Europe was then the centre of unrest, while the Balkans faced new and promising opportunities for peace and prosperity. Meanwhile Europe's disturbance has become deeper and more serious, and the Balkan States find themselves set back into conditions as nearly as possible identical with those of the past and as actively dangerous.

The European States were meeting then in the Washington Conference, and there was ground for hope that a new day for the peace of the world was to dawn, a hope to which the Conference without delay gave vitality and world-wide importance. The example, if not the leadership of America in the world's economic and political development was looked for, and the Federation of the European States in some form seemed possible. While the material destruction wrought by the war was still but imperfectly repaired, the necessity of united effort to secure friendly relations and to establish peace was growingly apparent. Respect for local autonomy and individual ambitions and fears, with appreciation of the special value of the contribution of the smaller States to humanity at large, were coming to the front in connection with the general principles of reconstruction laid down by the various Allied conferences.

The Balkan peoples, after 500 years of Turkish rule, emerged in the middle of the last century as a medley of small States with much mixed and generally backward population, with the economic weakness and moral traits begotten of long oppression. They were suspicious, jealous and contentious toward each other, and the continual prey to the machinations of the great Powers. The breaking up of Austria-Hungary by the war joined their fortunes to those of a greater and even more varied mass of Slovaks, Croats, Czechs, Ruthenians, Bosnians, Moslems, Magyars, Tyrolese, Italians, Gypsies and Jews, in a sense each homogeneous, but indissolubly intermixed, all with contending claims, and all aroused to self-importance as the result of the war. The Turks, it was believed, were driven permanently out of Europe.

A year ago the state of mind of these peoples was expressed by the Jugoslav Premier, who said: "We do not intend to take orders henceforth from anybody—not from Moscow any more than from Berlin, and not from London any more than from Paris." We could well believe that nationalism is the strongest force of modern times. It was now to be turned to useful and benevolent ends, developing with full respect for the national life of one's neighbors. It seemed recognized that international economic solidarity was in the way to be pushed and made, as far as possible, to harmonize with political aspiration. Federation even among the weak nations in the Balkanized area seemed to be the possible result of local combinations already forming. The idea of democracy was finding root, and leaders were invited to look to the West and learn in Italy, France, England and America how constructive reform worked out. America was still standing apart from the actual problems, and while keeping up charitable gifts to feed the starving, was patiently waiting for trade and prosperous peace to appear. We repeated the brave words from Budapest: "Perhaps out of this very clash and turmoil of peoples some of the finest achievements of man are destined to come, in the future again, as they have in the past."

Twelve months have gone over our heads, and it is difficult to believe what has happened. The Turk is returned and re-established in Europe by the united action of the Allies! His guaranteed borders are to be along the boundaries of Bulgaria, Serbia and Greec, from the Black Sea to the Aegean; and in Asia Minor he has conquered and fixed them for himself, from Russia and Persia to the Mediterranean, and from the Black Sea as far south as the challenged and at some points already receding lines of the English and French will find it wise to permit. War between the Turks and the Greeks has ceased, at least in Asia Minor, with the expulsion of the Greeks; and the impending danger of war with the Allies has passed. Beyond the almost incredible but all too well substantiated stories of the destruction and suffering caused by the war, the outstanding fact is that the little Armenian Republic that America hastened formally to recognize after Versailles, of which France through M. Poincare wrote in February 1919, "Armenia has not doubted France and France will respond to her confidence"; and again in June 1920, through M. Briand, "France has not the right to abandon her," has ceased to exist.

With his position in Asia assured, the Turk for the third time returns to Europe. The conditions in the Balkans, which, despite frequent change in both internal and external relations of the dependent States, had never ceased to leave them subject to the more or less complete dominion of the Turk, now return to the *ante bellum* state. What those conditions were amid the strife, the jealousies and the ambitions of the greater European nations, anyone can read in authentic detail in the "Diplomatic Experiences" of the late Sir Henry Elliot, the successor of Lord Lyons as Ambassador to Constantinople, recently published by Dutton.

Read to-day, it is the instructive but humiliating story of the way in which through the last hundred years the rivalries and plottings of Europe have enabled Turkey to maintain her position and work her will. From the days when the all-powerful Lord Stratford de Redcliffe opened the way for us to get valued foothold in the Turkish Empire, the difficulties and the unworthiness of the situation then have been told by Presidents Washburn, Hamlin and Angell, as later by our Ministers Straus and Morgenthau, but never with such fullness of intimate knowledge as now by Sir Henry Elliot.

*Paul Scott Mowrer, in "A Balkanized Europe," published by Dutton.

The Allies ask "guaranties for the Turks' guaranty"; but who will give assurance that the mutual good-will, the united purpose of the strong to help the weak and of all to respect others' rights, which were so universally acclaimed at Versailles, and which later found such welcomed utterance at the Washington Conference of Disarmament, will now maintain?

During the past year they have been sadly disturbed; with the result that once more the Turk has found his opportunity. To-day his ancient policy is confirmed. What he is to be, and what will be the future of the Balkans, and consequently what the future of Europe, is to be determined by the spirit and the conduct of the Christian nations. It must be admitted that at the moment the prospect of holding the Turk in check appears slim in view of the universal desire for peace, almost at any cost, on the part of all the peoples of the earth. He now exults over the downfall of Lloyd George. But let him not presume too much. Let him remember what befell him during the first Balkan War. Europe is not helpless in face of his aggressions. That war made it plain that even the minor countries are more than a match for him—when united. But holding him down is Europe's business, not America's, now, as it was before the world conflict of 1914-18, though America may well have a part in securing for the Armenians at least some redress for their overwhelming loss.

LYMAN ABBOTT.

With the departure of Lyman Abbott the world loses a man of powerful and versatile intellect, trained in three fields and equal to mastery in all. He began with the law; and from that he turned to obey a strong impulse to the pulpit, and he closed his useful career as an editor, having found time to produce a long list of quite unique books on religion as distinguished from theology.

The distinction is real. There are only three possible concepts of God. One is that He created the universe, made operating laws for it, set it operating accordingly, then withdrew to immovable self-contemplation at some infinite distance, without intervention, sympathy or concern with events. The second concept is that He is ever immanent, with an ages-long plan that nothing can defeat or hinder, and that He works in a sympathy and love incomprehensible to us because deeper and wiser and farther-reaching than our now-blind souls can compass; that ultimately love will triumph, all wrongs will be righted, and all mysteries will be explained and justified. The third concept is that He is—to put it with honest plainness—a monster of cruelty and caprice, "electing" a few to eternal bliss and creating the other myriads for the pleasure of eternally torturing them, "for His own glory," and doing this even before He began the work of creation, and "by a just but immutable decree."

There is no other conceivable hypothesis, unless we take the imbecility that there is no First Cause but that the universe created itself, and evolved its own laws, life thus coming out of non-life. The old New England theology asserted the third of these concepts, including the unspeakably horrible dogma that hell is paved with the skulls of infants; and the wonder is not that some went insane under it, but that women did not refuse to aid the decree by bearing children.

Lyman Abbott, in youth, wrestled vainly to understand this rigid creed which made the promised Messiah a final burnt offering whereby the God-monster might—for the elect few—be propitiated and satisfied. This creed really left no service possible for Christ, since everything had been fixed from the beginning, and made the Gospel itself a mockery instead of the "Good News" its very title proclaims it. Gradually Dr. Abbott followed Mr. Beecher in discovering a God of Love and showing as for all mankind a way to peace eternal and the long-promised Kingdom even here.

When several suppositions are equally open, Reason bids us take the most favorable; therefore we hould choose the second of the above concepts and refuse to listen to any other. This was Dr. Abbott's course. In his long service in the pulpit and on the secular platform he was a singularly ready, logical, forcible and convincing speaker. He carried these qualities into his many books, feeling himself charged with a message to his time, and fearing nothing but error. Alike by voice and pen, he inculcated the fatherhood of God and the consequent brotherhood of man. The world will never be delivered from the curse and the fear of war until the evil spirit of jealousy and suspicion and hate is replaced by fraternity and co-operation. "When each man seeks his own in others' good and all men work in noble brotherhood" was the vision of Tennyson many years ago. With the world still in upheaval and hands everywhere raised against hands, this seems hard to believe; yet, all this welter may be the deep plowing which precedes and makes possible the harvest.

At least, faith and courage should not be surrendered, for they are the last redoubt, and all is lost when they are abandoned. This would probably be the last message of this sage and teacher whom a world that seems to need him no less than ever before, now has only in memory and example.

REMNANT OF WAR FINANCIAL LEGISLATION LIKELY TO BE REPEALED IN CANADA.

Ottawa, Can., Oct. 27 1922.

The coming session of Parliament, it is thought, is likely to see the repeal or modification of some remaining financial war legislation and the formal return of Canadian currency to a gold basis. At present, under war legislation still in force, the Government is not required to redeem Dominion notes in gold. In addition, there is an embargo on the export of gold—an embargo first imposed by order-in-council under the War Measures Act and then, after the war, continued by statute.

These steps were taken to conserve in the country the available supply of gold and have been continued during the reconstruction period to guard against depletion of the gold reserve. Recent spectacular improvements in Canadian exchange, however, are raising the question whether it would not be advisable to return to pre-war conditions in regard to redemption in gold. When Canadian funds were at a heavy discount in the United States, there existed the probability, had the war legislation not been continued, that the gold reserve would be heavily depleted by presentation of Canadian notes. But, instead of being at a discount, the Canadian dollar is now at a slight premium as compared with the American dollar and it is argued there is not the same necessity for the continuance of the legislation. The question is one which Hon. W. S. Fielding

Minister of Finance, will consider carefully on his return and any action recommended to Parliament would be dependent on financial conditions existing at the time.

CANADA'S FOREIGN TRADE WITH U. S. SHRINKS BUT IS WELL MAINTAINED WITH GREAT BRITAIN.

Ottawa, Can., Oct. 27 1922.

Canada's imports for home consumption during the twelve months ended September 1922 totaled $732,904,818, as against $905,961,941 in the previous twelve months and $1,325,779,894 in the twelve months ending September 1920. The decrease from the total of the year ended September 1921 was over $173,000,000, according to trade figures issued by the Dominion Bureau of Statistics. In the same period of 1921-22, Canada's home produce exports decreased $183,263,815, or from $976,060,660 in the year ended September 1921 to $792,796,845 in the year ended September 1922. In the twelve months ended September 1920 total exports of Canadian produce were valued at $1,208,919,175. Exports of foreign goods from Canada during the three years were: 1920, $36,807,793; 1921, $15,396,622; 1922, $13,693,834.

Imports from the United Kingdom during the year ended September 1922 totaled $127,437,704, against $137,624,015 in the previous twelve months and $217,270,658 in the year ended September 1920. Exports to the United Kingdom in the same years showed a growing trade in the twelve months ended September 1922 as compared with the previous year. In the last twelve months Canadian products to the value of $311,294,751 were exported to Great Britain, as against $285,017,699 in the previous year and $375,460,368 in the year ended September 1920.

Trade with the United States showed a decrease during the twelve months just ended. Imports from the United States during that year were valued at $492,965,967, as against $643,466,836 in the previous year and $919,066,657 in the preceding year. During the year just ended the United States purchased $332,624,068 in Canadian products, as against $427,275,374 the previous year and $512,866,537 in the twelve months ending September 1920.

PROPOSALS BY GERMANY FOR ISSUANCE OF GOLD TREASURY BILLS TO STABILIZE MARK.

On the above subject Associated Press cablegrams from Berlin Oct. 18 said:

Although the Cabinet has approved of the issue of gold treasury bills as an initial step toward stabilizing the mark, but incidentally with the intention to discourage investments in foreign currencies, various technical features are still in abeyance, these including the periods of time for which the notes will be issued and the amount of the denominations and the gold security covering them.

The issue would take the form of a gold loan, the interest on the bills being payable in gold. The bills would not circulate as paper currency, but would offer an opportunity for investment by people who heretofore have been buying goods instead of saving money because the depreciation of the paper marks made the saving of currency unprofitable.

The proposed new bills would constantly maintain a parity equivalent to the rates of exchange of foreign currencies. Experts attached to the Ministries of Finance and Economics are now working out the technical details. These will require ultimate approval by the Cabinet before the new bills are issued.

A cablegram (copyright) from Berlin Oct. 22 relative to the proposed bills was published as follows by the New York "Times" on the 23d inst.:

The outstanding movements of the week on the German markets were the fresh collapse in the mark, the advance of 500 points or more in home shares on the Stock Exchange, and the returning stringency in the money market, where the rate for day-to-day loans varied last week from 7½ to 10½%. But the novelty in the financial discussion of the week was the announcement of the Government's proposed experiment in issuing Treasury bills redeemable in gold at a fixed price.

The remark was frequently made last week in German financial circles that the two most populous countries of Continental Europe, Russia and Germany, had simultaneously announced plans which, in theory, at any rate, were steps towards restoration of a metal-backed currency. The Russian Soviet Government has in form declared for creation of a circulating currency based on metallic reserves. Germany thus far proposes only to create metal-backed Treasury bills, for investment of individual savings.

The Russian Experiment.

The Soviet decree authorizes the new State Bank of Russia, which the Swedish Professor Gustav Cassel will advise, to issue new notes in units called chervonets, equal to ten gold rubles. These notes will be issued in denominations of one to fifty chernovets, and will be secured one-fourth by gold or in foreign high-value currencies, three-fourths in realizable goods or short-term bills. But they are later, according to the statement, to be entirely secured with gold.

The plan for Germany's new Treasury bills has not yet been published in detail. It is believed that the smallest denomination will be $25, which at present exchange would be not far from 90,000 marks and apparently therefore much too large for petty savings. The new bills will not be backed by Reichsbank gold, but probably by part of the export duties which, since most exports are invoiced in high currencies, could provide a high-currency cover.

The "Gold Treasury Bills."

The plan of issuing gold Treasury bills is described by many bankers as the inevitable corollary to last week's prohibition against buying dollars for hoarding. It is intended that the bills should provide means of investment which would protect small savings against further depreciation of the paper mark. Although the new gold bills are not a circulating currency, it is admitted that they might lead the way to creation of a real circulating currency on a gold basis.

Karl Melchior, partner of Max Warburg, writes optimistically on this point, stating that the mark should be stabilized in value at 2,000 to the dollar. Business circles, however, prefer the lowest and latest rate of dollar exchange as the basis of stabilization. It is pointed out that if the present paper inflation were to cease, Germany could easily put her whole present circulation on a gold basis without preliminary deflation.

This possibility arises from the fact that the mark's gold value on exchange has fallen much more rapidly than the amount of paper circulation has risen, whence the aggregate gold value of the circulation has been constantly shrinking. The Reichbank's entire note circulation of Oct. 7 was worth only $152,000,000 at the exchange rate of Oct. 17, whereas the Reichsbank's present gold reserve of 1,005,000,000 marks is worth $238,000,000. From this it is argued that Germany already has enough gold in hand to secure fully a note circulation 100% larger than that which now exists provided the redeemable value of the mark were to be stabilized at existing exchange rates.

On the 19th inst. the "Wall Street Journal" published the following in the matter:

New gold Treasury bills will not be issued before Nov. 15. Bills will range as low as the equivalent of $25, payalbe at existing rate of exchange in paper marks. Declaration of Havenstein, President of the Reichsbank, that the new Treasury bills will not be backed by Reichsbank gold, makes their future gloomy. It is therefore probable that only taxes and import duties will serve as a cover for them.

THE NEW CAPITAL FLOTATIONS DURING SEPTEMBER AND THE NINE MONTHS.

In sharp contrast with the relatively small total for August, the new capital flotations in the United States, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, for September, were among the heaviest on record. The extended tabulations we present below show that the new financing in September aggregated no less than $565,824,897, as against only $199,211,136 in August, and $381,609,071 in July. The total compares with $550,824,856 in June, $617,235,070 in May, $655,817,946 (the record for any month) in April and $557,257,979 in March. The total is also far in excess of the corresponding totals of September in all previous years back to the time of the war. At $565,824,897 it compares with $422,093,857 in September 1921, only $284,694,765 in September 1920, and with $348,214,264 in September 1919.

The September total attained its huge proportions by reason of two transactions of unusual magnitude, namely the offering to its shareholders by the American Telephone & Telegraph Co. of $115,000,000 new stock, and the placing of an issue of $75,000,000 Federal Land Bank Farm Loan bonds. These two added $190,000,000 to the total, but even with them both eliminated, the remainder would still by $375,824,897—a figure of no mean proportions. The $115,000,000 of Amer. Tel. & Tel. stock was offered to shareholders at par ($100). The company is paying dividends of 9%. Two other prominent public utility issues appearing on the market in September were $21,000,000 Kansas City Power & Light Co. 1st Mtge. 5s, 1952, offered at 93 to yield about 5.47%, and $7,000,000 Pennsylvania Power & Light Co. 1st & Ref. Mtge. 5s, Series "B," due 1952, placed at 92¾, yielding about 5½%.

Financing on behalf of industrial concerns was also large and was featured by the following new issues: $50,000,000 Swift & Co. 10-Year 5% Notes 1932, offered at 97, to yield about 5.40%; $25,000,000 Sinclair Pipe Line Co. 5s, 1942, offered at 95, to yield about 5.40%, and $15,000,000 Cudahy Packing Co. Debenture 5½s, 1937, offered at par, yielding 5½%.

The total of new railroad offerings amounted to $46,675,900, showing a substantial increase over the total of

$4,878,900 reported for August. The three largest offerings of this nature were: $12,558,500 Chesapeake & Ohio Ry. 6½% Cumulative Convertible Series "A" Preferred stock, offered to stockholders at par ($100); $6,645,000 Equipment Trust 4½s, due 1923-37, of Illinois Central RR. on a 4.95% basis, and $6,000,000 Equipment Trust 5s, due 1923-37 of St. Louis-San Francisco Ry. Co. at prices to yield from 5% to 5.30%. It has been stated that the Illinois Central RR. equipments are the first railroad equipment obligations bearing a 4½% coupon rate to be issued since the War.

Eleven issues of Farm Loan bonds, aggregating $87,900,000 were placed on sale at prices giving a yield of 4.10% to 4.68%. The largest and most important offering in this class, as already stated, was $75,000,000 Federal Land Bank 4½s, due 1942, which were offered at 101½, yielding 4.30% to redeemable date (1932) and 4½% thereafter to redemption or maturity. This offering was the third of its kind since the first of the year. The earlier offerings were also of $75,000,000 each and were made in February and May. At the time of the latter offering $42,000,000 additional bonds were disposed of, these additional bonds, as stated by the Federal Farm Loan Commissioner, "having had to do with the Treasury retirements of bonds that had already been issued and sold to the Treasury by the several banks."

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

SUMMARY OF CORPORATE FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
SEPTEMBER—	$	$	$
Corporate—Foreign	--------	--------	--------
Domestic	286,180,400	82,500,000	368,680,400
Foreign Government	--------	--------	--------
Farm Loan issues	89,700,000	--------	89,700,000
War Finance Corporation	--------	--------	--------
Municipal	94,811,186	968,311	95,779,497
Canadian	2,638,000	3,885,000	6,523,000
United States Possessions	5,142,000	--------	5,142,000
Total	478,471,586	87,353,311	565,824,897
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	81,695,000	--------	81,695,000
Domestic	1,806,019,217	593,781,040	2,399,800,257
Foreign Government	354,305,000	15,000,000	369,305,000
Farm Loan issues	312,040,000	42,000,000	354,040,000
War Finance Corporation	--------	--------	--------
Municipal	898,207,107	9,252,170	907,459,277
Canadian	72,994,650	107,135,000	180,129,650
United States Possessions	36,976,000	--------	36,976,000
Total	3,562,236,974	767,168,210	4,329,405,184
1921.			
SEPTEMBER—	$	$	$
Corporate—Foreign	--------	--------	--------
Domestic	178,172,100	64,107,500	242,279,600
Foreign Government	50,000,000	--------	50,000,000
Farm Loan issues	8,250,000	--------	8,250,000
War Finance Corporation	--------	--------	--------
Municipal	87,773,257	883,000	88,656,257
Canadian	32,908,000	--------	32,908,000
United States Possessions	--------	--------	--------
Total	357,103,357	64,990,500	422,093,857
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	4,275,000	--------	4,275,000
Domestic	1,345,540,601	484,664,580	1,830,205,181
Foreign Government	245,000,000	50,000,000	295,000,000
Farm Loan issues	48,250,000	--------	48,250,000
War Finance Corporation	--------	--------	--------
Municipal	748,473,686	6,040,937	754,514,623
Canadian	59,232,000	--------	59,232,000
United States Possessions	25,022,000	--------	25,022,000
Total	2,475,793,287	540,705,517	3,016,498,804
1920.			
SEPTEMBER—			
Corporate—Foreign	--------	--------	--------
Domestic	109,631,685	2,942,080	112,573,765
Foreign Government	20,000,000	100,000,000	120,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	48,443,268	1,377,500	49,820,768
Canadian	2,300,232	--------	2,300,232
United States Possessions	--------	--------	--------
Total	180,375,185	104,319,580	284,694,765
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	27,875,655	--------	27,875,655
Domestic	2,072,277,742	195,285,366	2,267,563,108
Foreign Government	145,000,000	--------	145,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	480,223,474	8,952,749	489,176,223
Canadian	29,355,232	7,498,000	36,853,232
United States Possessions	10,015,000	--------	10,015,000
Total	2,764,747,103	211,736,115	2,976,483,218
1919.			
SEPTEMBER—			
Corporate—Foreign	--------	--------	--------
Domestic	232,990,230	42,384,400	275,374,630
Foreign Government	--------	--------	--------
Farm Loan issues	2,000,000	--------	2,000,000
War Finance Corporation	--------	--------	--------
Municipal	70,438,284	401,350	70,839,634
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Total	305,428,514	42,785,750	348,214,264
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	25,653,000	--------	25,653,000
Domestic	1,615,510,984	319,326,510	1,934,837,494
Foreign Government	80,000,000	28,179,000	108,179,000
Farm Loan issues	7,000,000	--------	7,000,000
War Finance Corporation	200,000,000	--------	200,000,000
Municipal	508,344,941	11,324,813	519,669,754
Canadian	12,005,300	75,000,000	87,005,300
United States Possessions	10,200,000	--------	10,200,000
Total	2,458,714,225	433,830,323	2,892,544,548

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

September.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	30,637,400	--------	30,637,400	133,020,000	--------	133,020,000	--------	--------	--------
Public utilities	29,084,500	22,500,000	51,584,500	8,908,500	28,107,500	37,016,000	40,249,000	1,398,000	41,647,000
Iron, steel, coal, copper, &c.	7,225,000	--------	7,225,000	650,000	--------	650,000	20,000,000	--------	20,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,700,000	--------	3,700,000
Motors and accessories	--------	--------	--------	300,000	--------	300,000	--------	--------	--------
Other industrial and manufacturing	11,015,000	--------	11,015,000	15,750,000	8,000,000	23,750,000	11,775,000	--------	11,775,000
Oil	30,000,000	--------	30,000,000	250,000	--------	250,000	100,000	--------	100,000
Land, buildings, &c.	3,205,000	--------	3,205,000	4,050,000	--------	4,050,000	1,785,000	125,000	1,910,000
Rubber	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	300,000	700,000	1,000,000
Miscellaneous	19,900,000	60,000,000	79,900,000	500,000	25,000,000	25,500,000	--------	--------	--------
Total	131,066,900	82,500,000	213,566,900	173,428,500	61,107,500	234,536,000	77,909,000	2,223,000	80,132,000
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	318,600	500,000	818,600	--------	--------	--------
Public utilities	--------	--------	--------	750,000	--------	750,000	1,000,000	--------	1,000,000
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------
Other industrial and manufacturing	300,000	--------	300,000	--------	--------	--------	1,650,000	--------	1,650,000
Oil	--------	--------	--------	675,000	--------	675,000	1,150,000	--------	1,150,000
Land, buildings, &c.	125,000	--------	125,000	1,500,000	--------	1,500,000	3,500,000	--------	3,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	700,000	--------	700,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	425,000	--------	425,000	4,743,600	500,000	5,243,600	8,225,000	--------	8,225,000
Stocks—									
Railroads	16,038,500	--------	16,038,500	--------	--------	--------	--------	--------	--------
Public utilities	124,225,000	--------	124,225,000	--------	2,500,000	2,500,000	10,000,000	--------	10,000,000
Iron, steel, coal, copper, &c.	5,000,000	--------	5,000,000	--------	--------	--------	500,000	--------	500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	3,600,000	469,080	4,069,080
Other industrial and manufacturing	3,535,000	--------	3,535,000	--------	--------	--------	8,772,685	250,000	9,022,685
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	5,890,000	--------	5,890,000	--------	--------	--------	625,000	--------	625,000
Total	154,688,500	--------	154,688,500	--------	2,500,000	2,500,000	23,497,685	719,080	24,216,765
Total—									
Railroads	46,675,900	--------	46,675,900	133,338,600	500,000	133,838,600	--------	--------	--------
Public utilities	153,309,500	22,500,000	175,809,500	9,658,500	30,607,500	40,266,000	51,249,000	1,398,000	52,647,000
Iron, steel, coal, copper, &c.	12,225,000	--------	12,225,000	650,000	--------	650,000	20,500,000	--------	20,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,925,000	--------	3,925,000
Motors and accessories	--------	--------	--------	1,800,000	--------	1,800,000	3,600,000	469,080	4,069,080
Other industrial and manufacturing	14,850,000	--------	14,850,000	15,750,000	8,000,000	23,750,000	22,197,685	250,000	22,447,685
Oil	30,000,000	--------	30,000,000	925,000	--------	925,000	1,250,000	--------	1,250,000
Land, buildings, &c.	3,330,000	--------	3,330,000	5,550,000	--------	5,550,000	5,285,000	125,000	5,410,000
Rubber	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,000,000	700,000	1,700,000
Miscellaneous	25,790,000	60,000,000	85,790,000	500,000	25,000,000	25,500,000	625,000	--------	625,000
Total corporate securities	286,180,400	82,500,000	368,680,400	178,172,100	64,107,500	242,279,600	109,631,685	2,942,080	112,573,765

Nine Months Ended Sept. 30.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	428,486,380	108,223,570	536,709,950	250,465,420	292,018,580	542,484,000	259,622,500	24,000,000	283,622,500
Public utilities	334,724,039	142,221,161	476,945,200	212,383,000	68,817,000	281,200,000	126,069,500	5,657,000	131,726,500
Iron, steel, coal, copper, &c	91,785,000	1,750,000	93,535,000	19,340,000	10,537,000	29,877,000	48,316,000	12,394,000	60,710,000
Equipment manufacturers	--------	--------	--------	6,195,000	--------	6,195,000	20,310,000	--------	20,310,000
Motors and accessories	11,650,000	2,500,000	14,150,000	15,400,000	600,000	16,000,000	2,675,000	--------	2,675,000
Other industrial and manufacturing	129,550,881	56,464,119	186,015,000	145,152,300	22,569,400	167,721,700	78,970,245	20,369,755	99,340,000
Oil	73,149,300	108,220,700	181,370,000	139,400,000	28,000,000	167,400,000	19,320,000	--------	19,320,000
Land, buildings, &c	98,594,000	8,530,000	107,124,000	24,110,000	650,000	24,760,000	64,004,000	158,000	64,162,000
Rubber	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000	20,100,000	--------	20,100,000
Shipping	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,326,000	700,000	8,026,000
Miscellaneous	135,081,335	74,568,865	209,650,200	86,161,000	33,489,000	119,650,000	131,606,000	8,834,000	140,440,000
Total	1,325,730,935	530,178,415	1,855,909,350	978,441,720	460,630,980	1,439,072,700	778,319,245	72,112,755	850,432,000
Short Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000
Public utilities	18,245,000	20,011,000	38,256,000	22,372,000	16,623,000	38,995,000	99,791,252	80,274,248	180,065,500
Iron, steel, coal, copper, &c	404,200	--------	404,200	44,000,000	--------	44,000,000	12,035,000	--------	12,035,000
Equipment manufacturers	--------	--------	--------	225,000	--------	225,000	6,306,000	--------	6,306,000
Motors and accessories	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000
Other industrial and manufacturing	800,000	--------	800,000	7,515,000	735,000	8,250,000	72,009,000	3,000,000	75,009,000
Oil	30,400,000	--------	30,400,000	46,875,000	2,500,000	49,375,000	129,412,000	1,250,000	130,662,000
Land, buildings, &c	1,260,000	--------	1,260,000	5,345,000	--------	5,345,000	6,185,000	1,250,000	7,435,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000
Miscellaneous	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	--------	10,925,000
Total	103,876,000	23,011,000	126,887,000	144,767,766	20,758,000	165,525,766	402,698,252	87,274,248	489,972,500
Stocks—									
Railroads	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------
Public utilities	225,239,520	26,318,625	251,558,145	102,986,990	2,500,000	105,486,990	40,237,290	5,394,250	45,631,540
Iron, steel, coal, copper, &c	36,936,250	--------	36,936,250	8,678,225	--------	8,678,225	44,339,680	--------	44,339,680
Equipment manufacturers	4,006,000	1,393,000	5,399,000	--------	--------	--------	600,000	--------	600,000
Motors and accessories	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	105,774,595	14,039,730	119,814,325
Other industrial and manufacturing	48,214,002	4,900,000	53,114,002	21,661,400	525,600	22,187,000	342,403,801	12,928,883	355,332,684
Oil	41,820,410	7,980,000	49,800,410	81,300,000	--------	81,300,000	232,163,502	50,000	232,213,502
Land, buildings, &c	7,055,000	--------	7,055,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047
Rubber	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600
Shipping	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500
Miscellaneous	52,168,000	--------	52,168,000	7,887,500	250,000	8,137,500	77,083,885	3,410,500	80,494,385
Total	458,107,282	40,591,625	498,698,907	226,606,115	3,275,600	229,881,715	919,135,900	35,898,363	955,034,263
Total—									
Railroads	487,806,280	111,223,570	599,029,850	254,084,020	292,518,580	546,602,600	279,622,500	25,500,000	305,122,500
Public utilities	578,208,559	188,550,786	1,066,759,345	337,741,990	87,940,000	425,681,990	266,098,042	91,325,498	357,423,540
Iron, steel, coal, copper, &c	129,125,450	1,750,000	130,875,450	72,018,225	10,537,000	82,555,225	104,690,680	12,394,000	117,084,680
Equipment manufacturers	4,006,000	1,393,000	5,399,000	6,420,000	--------	6,420,000	27,216,000	--------	27,216,000
Motors and accessories	39,875,000	2,500,000	42,375,000	22,682,000	600,000	23,282,000	116,999,595	14,039,730	131,039,325
Other industrial and manufacturing	178,564,883	61,364,119	239,929,502	174,328,700	23,830,000	198,158,700	493,383,046	36,298,638	529,681,684
Oil	145,369,710	116,200,700	261,570,410	267,575,000	30,500,000	298,075,000	380,895,502	1,300,000	382,195,502
Land, buildings, &c	106,909,000	8,530,000	115,439,000	30,955,000	650,000	31,615,000	81,705,047	1,408,000	83,113,047
Rubber	7,775,000	26,200,000	33,975,000	77,500,000	--------	77,500,000	99,663,600	75,000	99,738,600
Shipping	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500
Miscellaneous	190,749,335	60,000,000	250,749,335	103,890,666	34,139,000	138,029,666	219,614,885	12,244,500	231,859,385
Total corporate securities	1,887,714,217	593,781,040	2,481,495,257	1,349,815,601	484,664,580	1,834,480,181	2,100,153,397	195,285,366	2,295,438,763

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1922.

LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
725,000	New equipment	----	4½-5.05	**Chicago Indianapolis & Louisville Ry.** Equip. Trust 5s, "D," 1923-35. Offered by Clark, Dodge & Co., and Harrison, Smith & Co.
1,279,000	New equipment	----	5½-5¾	**Chicago Rock Island & Pacific Ry.** Equip. Trust 6s, 1925-35. Offered by Hambleton & Co.
5,000,000	General corporate purposes	87⅞	5½	**Chicago Rock Island & Pacific Ry.** 1st & Ref. M. 4s, 1934. Offered by Speyer & Co. and Harris, Forbes & Co.
819,000	New equipment	----	4½-5¾	**Hocking Valley Ry.** Equip. Trust 6s, 1923-35. Offered by Hambleton & Co. and E. Lowber Stokes & Co.
6,645,000	New equipment	----	4.95	**Illinois Central RR.** Equip. Trust 4½s, 1923-37. Offered by Kuhn, Loeb & Co.
1,485,000	Construction, new equipment, &c.	112¼	5.75	**Manila RR. Co. of the Philippine Islands,** 7s, 1937. Offered by Hallgarten & Co.
3,150,000	New equipment	100	5.00	**New York Chicago & St. Louis RR.** Equip. Trust 5s, 1924-37. Offered by Guaranty Co. of New York, and Union Trust Co. and Hayden, Miller & Co., Cleveland.
6,000,000	New equipment	----	5-5.30	**St. Louis-San Francisco Ry. Co.** Equip. Trust 5s, 1923-37. Offered by Lee, Higginson & Co.; Guaranty Co. of New York; Speyer & Co., and J. & W. Seligman & Co.
2,560,000	New equipment	----	5-5¾	**Seaboard Air Line Ry. Co.** Equip. Trust 5½s, 1923-32. Offered by Ladenburg, Thalman & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., and Freeman & Co.
2,974,400	New equipment	----	4½-5¾	**Southern Ry. Co.** Equip. Trust 6s, 1923-35. Offered by Hambleton & Co. and E. Lowber Stokes & Co.
30,637,400				
	Public Utilities—			
1,374,000	Corporate requirements	96½	6.35	**Columbus Delaware & Marion Electric Co.** 1st & Ref. M. 6s, 1937. Offered by West & Co., Phila.
5,000,000	Refunding	99½	5.50	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 1st Ref. Mtge. 5½s, "E," 1952. Offered by Alex. Brown & Sons; Lee, Higginson & Co.; Brown Bros.; Jackson & Curtis; and Spencer Trask & Co.
100,000	Construction	81	7.10	**Gary (Ind.) Street Ry.** 1st Mtge. 5s, 1937. Offered by Fletcher-American Co.
21,000,000	Refunding, additions, &c.	93	5.47	**Kansas City Power & Light Co.** 1st Mtge. 5s, "A," 1952. Offered by Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Co. of New York; Halsey, Stuart & Co.; Spencer Trask & Co.; Blyth, Witter & Co., and Harris, Forbes & Co.
3,000,000	Capital expenditures	90½	6.60	**Kansas Gas & Electric Co.** Debenture 6s, "A," 2022. Offered by Bonbright & Co., Inc., New York.
3,500,000	Refunding	90½	6.60	**Nebraska Power Co.** Debenture 6s, "A," 2022. Offered by Bonbright & Co., Inc.; W. C. Langley & Co., and Tucker, Anthony & Co.
1,725,000	New equipmnet	----	5½-6	**Northwestern Elevated RR. Co.—South Side Elevated RR. Co.—The Metropolitan West Side Elevated Ry. Co.** Equip. Trust 6s, 1923-32. Offered by Halsey, Stuart & Co., Inc.
7,000,000	Capital expend.; add'l construction	92¾	5¼	**Pennsylvania Power & Light Co.** 1st & Ref. Mtge. 5s, "B," 1952. Offered by Guaranty Co. of New York; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Brown Bros. & Co.
2,500,000	Additions	96	6.30	**Portland Railway, Light & Power Co.** 1st Lien & Ref. Mtge. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co., Inc.
2,000,000	Capital expenditures	95	6.30	**San Diego County Water Co.** 1st Mtge. 6s, "A," 1962. Offered by Blyth, Witter & Co.
200,000	Capital expenditures	99½	6.05	**San Francisco-Sacramento RR.** 1st Mtge. 6s, 1940. Offered by M. H. Lewis & Co. and Drake, Riley & Thomas, Los Angeles.
1,111,500	General corporate purposes	104½	5.65	**Shawinigan Water & Power Co.** 1st Ref. Mtge. 6s, "B," 1950. Offered by Brown Bros. & Co. Lee, Higginson & Co.; Alex. Brown & Sons, and Jackson & Curtis.
340,000	Additions and betterments	95½	6.00	**Southern Counties Gas Co.** 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co.
2,134,000	Refunding; corporate expenditures	96½	6.30	**Springfield (Mass.) Street Ry.** Ref. & Genl. 6s, 1940. Offered by Harris, Forbes & Co.
600,000	General corporate purposes	90½	5¾	**Western New York Utilities Co., Inc.,** 1st Mtge. 5s, 1946. Offered by Janney & Co., Philadelphia.
31,584,500				
	Iron, Steel, Coal, Copper, &c.			
1,100,000	Acquisitions, enlargements, &c.	97¼	7¼	**Brady-Warner Coal Corp.** 1st Mtge. 7s, 1942. Offered by Union Trust Co. and Hayden, Miller & Co., Cleveland.
250,000	Retire current debt; increased prod.	100	8	**College Coal & Mining Co.** 1st Mtge. 8s, 1927-31. Offered by International State Bank, Chicago.
1,750,000	Consol'n & improv't of properties	97½	6.22	**Pine Hill Collieries Co. (Minersville, Pa.)** 1st Mtge. & Coll. Trust. 6s, 1942. Offered by Brown Bros. & Co. and West & Co.
2,250,000	Acquisitions	100	6½	**Ramapo Ajax Corp. (N. Y.)** 1st Mtge. 6½s, 1942. Offered by Marshall Field, Glore, Ward & Co.
100,000	General corporate purposes	100-99	7-7.10	**Sayre Coal & Mining Co.** 1st Mtge. 7s, 1923-33. Offered by Bankers Trust Co., Des Moines, Iowa.
1,775,000	Acquisitions	100	7½	**Wickwire Spencer Steel Corp.** Secured Conv. 7½s, 1932. Offered by Hambleton & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, and Merchants Securities Corporation.
7,225,000				
	Other Industrial & Mfg.—			
1,500,000	Acq. assets of co. of same name	100	7.00	**American Wire Fabrics Corp.** 1st Mtge. 7s, "A," 1942. Offered by E. H. Rollins & Sons and Spencer Trask & Co.
4,000,000	Retire floating debt; working cap'l.	100	7.00	**(D. G.) Dery Corp. (Allentown, Pa.)** 1st Mtge. 7s, 1942. Offered by Redmond & Co. and Janney & Co.
115,000	Additional capital	100	6½	**(E.) Edelmann & Co., Chicago,** 1st Mtge. 6½s, 1923-29. Offered by Union Bank of Chicago.
150,000	Additional capital	100	7½	**Foster, Merriam & Co.** 1st Mtge. 7½s, 1924-43. Offered by P. W. Brooks & Co., New York.
400,000	Liquidate bank loans; working cap'l	100	7.00	**McLawrin-Jones Co. (Brookfield, Mass.)** 1st Mtge. 7s, 1923-34. Offered by Peabody, Houghteling & Co.
1,450,000	Retire floating debt; working cap'l.	100	6.00	**Marathon Paper Mills** 1st & Ref. Mtge. 6s, 1930-37. Offered by First Wisconsin Co., Milwaukee.
1,000,000	Retire curr. debt; acquisitions, &c.	95	6.45	**Stevens & Thompson Paper Co.** 1st Mtge. 6s, 1942. Offered by P. W. Chapman & Co., Inc.
2,000,000	Extensions, new equipment, &c.	99	7.10	**Universal Winding Co. (Boston)** 1st Mtge. 7s, "A," 1937. Offered by E. H. Rollins & Sons and Bodell & Co.
400,000	Additional capital	100	7½	**Wyoming Sugar Co.** 1st (Closed) Lien 7½s, 1937. Offered by Carstens & Earles, Inc., Seattle.
11,015,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Oil—			
5,000,000	Reduce curr. debt; working capital	97½	7.80	**Empire Gas & Fuel Co. (Delaware)** 1st & Ref. Conv. 7½s, "A," 1937. Offered by Halsey, Stuart & Co.; Hallgarten & Co.; Goldman, Sachs & Co., and Lehman Bros.
25,000,000	Extensions and additions	95	5.40	**Sinclair Pipe Line Co.** 5s, 1942. Offered by Blair & Co., Inc.; National City Co., and First Trust & Savings Bank, Chicago.
30,000,000				
	Land, Buildings, &c.—			
40,000	Finance construction of building	100	7.00	**The Alice Apartment Building (Chicago)** 1st Mtge. 7s, 1924-30. Offered by The Straus Bros. Co., Chicago.
440,000	Finance constr. of apartment bldg.	100	7.00	**Country Shore Apartment Building (Chicago)** 1st Mtge. 7s, 1924-32. Offered by The Straus Bros. Co., Chicago.
475,000	General corporate purposes	100	7.00	**Euclid-Forty-Sixth Street Markets Co.** 1st Mtge. Leasehold 7s, 1924-37. Offered by Guardian Savings & Trust Co.; Worthington, Bellows & Co., and The Tillotson & Wolcott Co., Cleveland.
550,000	Acquisitions, improvements, &c.	Price on application		**Santa Marina Office Building** 1st (Closed) Mtge. 6s, 1924-37. Offered by E. H. Rollins & Sons.
700,000	Finance constr. of apartment bldg.	100	7.00	**Stoneleigh Court Apartments (Dallas, Tex.)** 1st Mtge. 7s, 1924-37. Offered by G. L. Miller & Co., Atlanta.
600,000	Finance construction of building	100	7.00	**Toledo Theatres & Realty Co.** 1st Mtge. Leasehold 7s, 1924-38. Offered by Sidney Spitzer & Co., New York.
400,000	Finance construction of building	98	6.70	**Walworth Realty Co. (Boston)** 1st Mtge. 6½s, 1942. Offered by Otis & Co., Cleveland.
3,205,000				
	Miscellaneous—			
270,000	Additional capital	99	7.10	**Alpine Ice & Fuel Co.** 1st Mtge. 7s, 1937. Offered by H. P. Wright Investment Co. and Prescott & Snider, Kansas City, Mo.
5,000,000	Reduce floating debt; working cap'l	97½	7¼	**Booth Fisheries Co.** 15-Year Conv. 7s, 1937. Offered by Richardson, Hill & Co., Boston.
300,000	Additional capital	100	7½	**Bucklin Lumber Co., Ltd. (New Westminster, B. C., Canada)** 1st Mtge. 7½s, 1932. Offered by Carstens & Earles, Inc., Los Angeles.
250,000	Additional capital	100	7.00	**California Fruit Farms Corp.** 1st Mtge. 7s, 1924-33. Offered by Stephens & Co., San Francisco.
15,000,000	Refunding; reduce current debt	100	5½	**Cudahy Packing Co.** Debenture 5½s, **1937.** Offered by Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank, Chicago; George H. Burr & Co., and F. S. Moseley & Co.
600,000	Working capital	100	7.00	**(Jacob E.) Decker & Sons (Mason City, Iowa)** 1st (Closed) Mtge. 7s, 1937. Offered by Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago.
70,000	Working capital	100	7½	**Jordan Valley Cattle Co.** 1st Mtge. 7½s, 1924-32. Offered by G. E. Miller & Co., Portland, Ore.
2,500,000	Acquisitions; working capital	100	6½	**Sheffield Farms Co., Inc.,** 1st & Ref. Mtge. 6½s, 1942. Offered by Ladenburg, Thalmann & Co.
6,000,000	Refunding	97½	7¼	**Sugar Estates of Oriente, Inc.,** 1st Mtge. 7s, 1942. Offered by National City Co.
50,000,000	Refunding	97	5.40	**Swift & Co.** 10-Year 5s, 1932. Offered by Illinois Trust & Savings Bank; First Trust & Savings Bank; Merchants Loan & Trust Co.; Harris, Forbes & Co., and Continental & Commercial Trust & Savings Bank, Chicago.
79,990,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Other Industrial & Mfg.—			
300,000	Improvements, &c.	100	7.00	**Security Cement & Lime Co.** 5-year 7s, 1927. Offered by Baltimore Trust Co.
	Land, Buildings, &c.—			
125,000	Finance construction of building	100	6.00	**Columbia Terminals Co. of St. Louis** 1st Mtge. 6s, 1923-27. Offered by Hemmlemann-Spackler Real Estate Co., St. Louis.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Railroads—				
3,480,000	Re-sale by large holders to public.	3,480,000	95	7.36	**Bangor & Aroostook RR. Co.** 7% Cum. Pref. Offered by Brown Bros. & Co. and Hayden, Stone & Co.
12,558,500	Add'ns., betterments, extens., &c.	12,558,500	100	6½	**Chesapeake & Ohio Ry.** 6½% Cum. Conv. Pref. Series A. Offered by company to stockholders; underwritten by Kuhn, Loeb & Co. and National City Co.
		16,038,500			
	Public Utilities—				
115,000,000	Extensions	115,000,000	100 (par)	---	**American Telephone & Telegraph Co.** Capital stock. Offered by company to stockholders.
*25,000shs.	Additions, &c.	2,400,000	96	7.30	**Kansas City Power & Light Co.** 1st Pref. stock, Series A (Cum. $7 per share). Offered by Spencer Trask & Co. and Blyth, Witter & Co.
1,000,000	Additions, extensions, &c.	1,000,000	92½	7.57	**Kansas City Electric Pr. Co.** 7% Cum. Pref. Offered by U. C. Langley & Co., N. Y.
3,625,000	General corporate purposes	3,625,000	94	7.40	**Ohio Public Service Co.** 7% Cum. Pref. Series A. Offered by A. B. Leach & Co., Inc. and Bodell & Co.
2,200,000	Extensions, additions, &c.	2,200,000	96	7.29	**Utah Pr. & Light Co.** 7% Cum. Pref. Offered by Electric Bond & Share Co. and Hayden, Stone & Co., N. Y.
		124,225,000			
	Iron, Steel, Coal, Copper, &c.				
5,000,000	Working capital	5,000,000	100 (par)		**Crucible Steel Co. of America** capital stock. Offered by company to stockholders; underwritten.
	Other Industrial & Mfg.—				
*41,400shs.	Working capital	1,035,000	25	---	**Consolidated Cigar Corp.** Common. Offered by company to stockholders.
1,500,000	Working capital	1,500,000	100 (par)	---	**Nashaweena Mills** capital stock. Offered by company to stockholders.
1,000,000	Additional capital	1,000,000	102½	6.83	**(A. G.) Spalding & Bros. (N. Y.)** 7% Cum. 1st Pref. Offered by company to stockholders; unsubscribed balance offered by Dillon, Read & Co.
		3,535,000			
	Miscellaneous—				
*59,000shs.	Working capital	1,180,000	20	---	**The Bond Clothing Co. (Clev.)** capital stock. Offered by Roland T. Meacham, Clev.
3,500,000	Additional capital	3,500,000	100	7.00	**B. Kuppenheimer & Co., Inc.,** 7% Cum. Pref. Offered by Goldman, Sachs & Co., Lehman Bros. & Co., Emerich & Co. and Mitchell Hutchins & Co., Inc.
*55,000shs.	Liquidate curr. debt.; working cap.	1,210,000	22	---	**(F. M.) Lupton Publishers, Inc.,** Class "A" Cum. Partic. stock. Offered by Shonnard & Co., N. Y.
		5,890,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
300,000	**Arkansas Joint Stock Land Bank of Memphis** 5% Farm Loan Bonds, 1952	103	4.62	Brooke, Stokes & Co., Philadelphia.
3,000,000	**California Joint Stock Land Bank of San Francisco** 5% Farm Loan Bonds, 1952	103	4.60	Wm. R. Compton Co., Harris, Forbes & Co., Halsey, Stuart & Co. and Bank of Italy, San Francisco.
75,000,000	**Federal Land Bank** Farm Loan 4½s, 1942	101½	4.30	Alex Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
1,500,000	**Federal Land Bank of Springfield (Mass.)** 5% Farm Loan Bonds, 1940	102	4.20	Old Colony Trust Co., Boston.
1,500,000	**First Texas Joint Stock Land Bank** 5% Farm Loan Bonds, 1942	102½	4.65	W. A. Harriman & Co., Inc., Richards, Parrish & Lamson and Commercial Tr. Co., Phila.
1,000,000	**Land Bank of the State of New York** 5% Farm Loan Bonds, 1923-32	---	4.10-4.68	Remick, Hodges & Co. and Manufacturers Trust Co. of Manhattan.
2,500,000	**Lincoln Jt. Stk. Land Bank (Iowa and Neb.)** 5% Farm Loan Bonds, 1942	101¾	4.60	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Harris, Forbes & Co.
600,000	**Mississippi Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.62	Brooke, Stokes & Co.
1,000,000	**St. Louis Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.60	Halsey, Stuart & Co., Inc.
1,000,000	**San Antonio Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	102½	4.62	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Kelly, Drayton & Co.
2,300,000	**Southern Minnesota Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.60	Wm. R. Compton Co., Halsey, Stuart & Co., Inc. and Barr Bros. & Co.
89,700,000		*		

* Shares of no par value.

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

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Net liquidation of $40,800,000 of discounted and purchased bills and of $38,300,000 of Government securities, accompanied by reductions of $114,300,000 in deposits and of $16,900,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated bank statement as at close of business on Oct. 25 1922, and which deals with the results for the twelve Federal Reserve banks combined. Liquidation was greatest at the New York Reserve bank, which shows reductions of $23,300,000 in bills discounted and bought and of $35,100,000 in Government securities, accompanied by reductions of $91,400,000 in deposits and of $10,200,000 in Reserve note circulation. Combined gold reserves of the system declined by $1,700,000 and total cash reserves by $2,300,000. The reserve ratio shows a rise from 75.2 to 77.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

As a result mainly of inter-bank shifting of gold through the settlement fund and slight withdrawals of gold from the system, aggregate increases of $31,600,000 in the gold reserves of six banks, as against total reductions of $33,300,000 in the gold reserves of the six other banks are shown. The gold movement was away from New York, which reports a decrease in its gold reserves of $19,100,000, largely towards Chicago and Cleveland, which show increases in their gold reserves of $11,100,000 and $10,400,000, respectively.

Holdings of paper secured by Government obligations show a slight increase from $194,200,000 to $195,500,000. Of the total held, $126,000,000, or 64.4%, were secured by Liberty and other U. S. bonds, $5,600,000, or 2.9%, by Victory notes, $59,000,000, or 30.2%, by Treasury notes, and $4,900,000, or 2.5%, by Treasury certificates, compared with $128,400,000, $4,900,000, $55,200,000 and $5,700,000 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 1921 and 1922. A summary of changes in the principal assets and liabilities of the Reserve banks on Oct. 25, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Oct. 18 1922.	*Oct.* 26 1921.
Total reserves	—$2,300,000	+$274,800,000
Gold reserves	—1,700,000	+298,800,000
Total earning assets	—79,100,000	—426,300,000
Discounted bills, total	—41,700,000	—839,400,000
Secured by U. S. Govt. obligations	+1,400,000	—266,400,000
Other bills discounted	—43,100,000	—573,000,000
Purchased bills	+200,000	+195,400,000
United States securities, total	—38,300,000	+217,700,000
Bonds and notes	—20,200,000	+172,900,000
Pittman certificates	—2,500,000	—108,900,000
Other Treasury certificates	—15,600,000	+153,700,000
Total deposits	—114,300,000	+103,200,000
Members' reserve deposits	—121,300,000	+130,900,000
Government deposits	+11,100,000	—23,000,000
Other deposits	—4,100,000	—4,700,000
Federal Reserve notes in circulation	—16,900,000	—110,200,000
F. R. Bank notes in circulation, net liability	—2,600,000	—50,000,000

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

Increases of $187,000,000 in loans and discounts, largely of paper secured by corporate obligations, and of $142,000,000 of U. S. bonds, following the consummation on Oct. 16 of the refunding loan and the allotment of over $511,000,000 of newly issued bonds, are shown in the Federal Reserve Board's weekly statement of condition on Oct. 24 *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.

All classes of loans show larger figures than the week before; loans secured by Government obligations by $21,000,000, loans secured by stocks and bonds by $149,000,000, and other, largely commercial, loans and discounts by $17,000,000. Apart from the considerable increase in the holdings of U. S. bonds, holdings of other Government securities show but moderate changes, an increase of $9,000,000 in Treasury notes being nearly offset by reductions in the amounts of Victory notes and Treasury certificates held. Holdings of corporate securities declined by $8,000,000. Member banks in New York City report increases of $115,000,000 in loans and discounts, of which $96,000,000 represents an increase in loans secured by stocks and bonds, and of $51,000,000 in U. S. bonds, as against a reduction of $12,000,000 in other, largely Government, securities.

Payment for the newly allotted refunding bonds was made largely by credit on the books of the subscribing banks, and accordingly, deposits show an increase for the week of $202,000,000, the New York banks reporting an increase under this head of $80,000,000. Other demand deposits (net) of the reporting banks show an increase of $49,000,000 and their time deposits an increase of $13,000,000. Member banks in New York City, because of the substantial increase of bank balances for the week, report a gain of $89,000,000 in demand deposits, with no change in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks, notwithstanding the large increase in the loans outstanding, declined from $278,000,000 to $274,000,000, or from 1.8 to 1.7% of their combined loans and investments. For the New York City members a decrease of accommodation at the local Reserve bank from $122,000,000 to $75,000,000, or from 2.4 to 1.5% in the ratio of accommodation, is shown. On a subsequent page—that is on page 1922—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. 11 1922.	*Oct.* 19 1921.
Loans and discounts—total	+$187,000,000	—$172,000,000
Secured by U. S. Govt. obligations	+21,000,000	—288,000,000
Secured by stocks and bonds	+149,000,000	+730,000,000
All other	+17,000,000	—614,000,000
Investments, total	+135,000,000	+1,226,000,000
U. S. bonds	+142,000,000	+626,000,000
Victory notes	—1,000,000	—116,000,000
U. S. Treasury notes	+9,000,000	+528,000,000
Treasury certificates	—7,000,000	+34,000,000
Other stocks and bonds	—8,000,000	+154,000,000
Reserve balances with F. R. banks	+25,000,000	+210,000,000
Cash in vault	—4,000,000	—9,000,000
Government deposits	+202,000,000	+162,000,000
Net demand deposits	+49,000,000	+1,058,000,000
Time deposits	+13,000,000	+632,000,000
Total accommodation at F. R. banks	—4,000,000	—556,000,000

JULIUS H. BARNES ON ALLIED DEBTS—SUGGESTS RECONSIDERATION OF INTEREST AND REDEMPTION TERMS RATHER THAN REDUCTION TERMS.

In an address dealing with "The Treatment of Allied Debts," delivered on the 25th inst. at the annual convention in this city of the American Manufacturers Export Association, Julius H. Barnes, President of the Chamber of Commerce of the United States, declared that "a remission of any portion of the British debt would find slight consideration in America, even if the sturdy self-respect of that competent people would permit them to accept any such consideration at our hands." Mr. Barnes also made the statement that:

It seems worthy of serious consideration by those who believe a recasting of Allied obligations should be considered on economic or moral grounds, whether more effective aid could not be rendered in the area of interest and redemption terms, rather than reduction of principal. It will need a convincing story indeed to overcome the fundamental convictions of Americans that the principal of an obligation should be scrupulously respected and far less difficult to crystalize the fullest consideration, perhaps even to the entire remission of interest and the most generous deferred ter ms of principal installments."

The following is Mr. Barnes's address in full:

In a discussion of the Allied debts, no man may presume to express the definite conviction of organized American business, for American opinion has not yet crystallized into definite conviction. In the ranks of organized business enrolled under the leadership of the Chamber of Commerce of the United States there is as yet only one clearly unanimous conviction, and that is, a complete accord in the desire to frame a solution with great sympathy, as well as wisdom. There is, with it, a clear determination that aid, when extended, shall be effective in actual remedy, and not be dissipated in unwise and ineffective effort. Much of the individual prosperity of peoples is dependent clearly upon the healthful functioning of international commerce, and if there is a solution which will stimulate the productivity of peoples through international helpfulness by a solution of the problems of international finance, then the rejection of such a solution carries with it a grave responsibility.

America entered the war for no selfish purpose, and in the terms of settlement desired no benefit, and received no gain. America is capable of acting with the highest idealism, but it is so capable only when acting from profound and solemn conviction. There are, it seems to me, some realities that have not been adequately stressed in the discussion of a proper treatment of Allied debts. The realities are these:

1. These debts are due to the Government of the United States.
2. That Government is a representative Government controlled by public opinion.
3. An effective public opinion in favor of reduction or remission must be created on one of two grounds:
(*a*) Either the justification of economics as being in the self-interest of our people; or
(*b*) A justification on moral grounds as being an act of generous treatment due to those formerly associated with us in a great world war.

It is clear to-day that there is no general public conviction on either of these grounds, and it is well to examine briefly why this is so, and whether a public conviction will yet be crystallized on one ground or the other.

On the ground of economics, the American people have been told for three years that their own prosperity depended upon the markets of a restored Europe and that these would be impossible to restore without the elimination of this international financial menace. This is probably ultimately true, but, so far, the evidence of actual trade development has not sustained this contention. Judged by all the measures of a prosperous industry, by aggregate car loadings, by steel production, by operating output of typical industries such as the automobile section, by market strength in prices of stocks and bonds, by the figures of total savings accounts and

their rate of increase—by all these measures, America is to say possessed at home of a substantial prosperity. Within the short space of a single year, from a condition of four million unemployed, America has emerged to a condition of full employment. This present era of prosperous trade at home may be a present-time accident, but it is, to-day, the visible evidence that our industries are not languishing under the weight of an Allied debt, the readjustment of which, Congress has by resolution limited to definite limits of time, and terms. Therefore, on the ground of economics alone, the present condition of American industry is not such as to crystallize at this time a public opinion favorable to their remission.

As to the moral ground, the difficulties are to-day even more real. There is a background in our short national history which must be understood before one can properly value the influences which crystallize into the profound moral convictions of a people. Remember that the foundation of this Republic was laid by the ambitious and aspiring of every people, profoundly dissatisfied with the Old World opportunities for advancement, or profoundly distrustful of the social and political structure under which they had formerly lived. Remember that in this New World they established a Government under a new social and political ideal which may be described as the Philosophy of Individualism. The founders of this Republic fled from autocratic forms of government against which their self-reliance and strong individualism rebelled. Everything in our national history confirms the wisdom of the new social and political philosophy which they established, and which we have maintained. In a short century and half, the Republic has developed its natural resources, until its wealth could dominate the finance of the world, and has demonstrated in common use a standard of living for its citizens which is the marvel of the world. its freedom from rigid caste and age-old tradition had produced a people so responsive especially to new invention and so eagerly welcoming to the achievements of science, that the productivity of its people per unit of population, in agriculture and in industry, is equalled nowhere in the world. It has taken the leadership in the development of new industries such as the automobile and motion picture, the electrical and chemical industries, until these fields, unknown a generation ago, to-day provide employment and opportunity for twenty million of our people. American has a profound conviction that not only the spectacular fortunes of the leaders of industry, but the individual content and happiness that spring from the limitless opportunities and employment of prosperous industry, rest solely on a social structure which preserves the incentive to individual effort and individual productivity. American has a profound conviction that, whether a people are to rebuild their living standards from the wreck which follows war, or whether a people are to hold high the advanced standard of common comfort and convenience already secured, the sole means by which these are achieved is in preserving and stimulating the individual efforts of its people. America holds that its most precious heritage is the philosophy of individualism which esteems a constituted government to be justified chiefly as the agency established by common consent primarily for the preservation of fair-play between individuals, so that each individual may, himself, by his own effort and ability, create his own niche in the social structure.

America conceives that the prime obligation of Government is to preserve to the individual the reward if superior effort or superior ability apportioned to him through the natural processes of trade, and therefore apportioned more fairly by society itself than would be possible through the arbitrary action of any man or body of men placed in temporary authority.

America also believes that the prime obligation of Government is to maintain an honest standard of value. On that standard of values rests the processes of industry which must buy one month the raw material which, weeks or months later, in its finished form, must be offered for sale measured in the same monetary standard, and industry will perish if it must add to the natural hazards of conversion and merchandizing also the risk of a currency fluctuation, particularly a depreciating one.

America realizes that in terms of the monetary denomination of a government is written the savings account, the result of thrift and self-denial of its people; life insurance, the result of sacrifice for the provision of after-death dependents, and America realizes therefore that a deliberately depreciated currency is a dishonest and immoral process which wrecks the industry of a country, and destroys the individual incentive to effort and to thrift.

I lay great stress upon these convictions as being the conscious or unconscious standard by which will be measured the efforts of Europe for its own restoration. Consciously or unconsciously, these standards will be applied to indicate whether, in Government or in industry, the policies of Europe show a full measure of honest effort, or carry any promise of ultimate success.

When we weigh the course of European governments since the armistice, we find that, in the policies of government and in the conduct of industry, violence is done to these most profound conviction of our people.

America is puzzled and vewildered when, in Europe, where is most needed the profound understanding of individual human impulse and a sturdy stimulation of that impulse in the interest of aggregate recovery, there is shown apparently the most reckless yielding to expediency in measures which our whole national experience tells us lead to suspended or delayed recovery, or even to utter social demoralization.

Payment from national treasuries of unemployment doles that put a premium on idleness and non-productivity, carry no appeals to American common-sense, even with full knowledge of the difficulties which the re-absorption of released armies may present.

Factories turned over with the consent of Government against the will of the owners to rebellious workmen for a fantastic experiment that ends inevitably in failure, carries no conviction to our people as a proper function of constituted authority that must preserve in absolute equality every man's right to life and to property.

International trade agreements with Russia, made with the color of an effort to precede the entrance of our own people into trade relations, affront our own policy based on a national conviction that trade cannot exist without both production and just laws, and that Russia's policy of communion has destroyed production and violated sacred human rigts.

Trade barriers erected by national animosities at new frontiers, which check the flow of goods and of transport equipment along long-established channels of trade, seem to us to be so fraught with the destruction of commerce, on which employment must rest, that our confidence is lessened in governments which create and maintain these barriers.

Governments dominated by political groups frankly devoted to the interests of minor section of their people, convey no promise to us of broad, sound national policies.

Labor parties, permanently in politics, speak to us of the acceptance of a rigid-caste social structure, that implies a closed door to opportunity and advancement, which violates a fundamental tenet of our own social convictions.

Streams of emission of paper tokens which are a Government's promise to pay, issued without maturity date and without provision for redemption, or indeed without intention to redeem, seem to us the height of destructive immorality of Government.

Public services assumed by Governments, such as transportation, telegraph and telephone, and others, the field of which in America is recognized as functioning best under private ownership and private operation, loaded with armies of dependents, income and outgo disregarded, and the National deficits thus creased met by further emission of dishonest paper inflation, carry no assurance of ultimate solvency.

National budgets unbalanced with large expenditures for non-productive armaments which offend both our business sense and moral sense, are difficult to justify us as a necessity in the collection of reparations, when other methods are successively rejected.

America subscribed without reservation to the principle that Germany must pay in reparations the last dollar which the productivity of her people can create, but our business sense, and our commonsense, tell us that the problems of reparation; the ascertaining of what the uttermost limit of payment by Germany may be, up to the point of utterly crushing her industry, and therefore her means of payment, is a problem for men trained in the economics of large business, and not solely for diplomats or politicians.

Yet when the problem is examined, as was done so hopefully a few short months ago by the leading business talent of the world, their efforts is controlled, limited and frustrated by the will of men in political authority. Even France, heroic France, imperishably seated in the admiration of our people, has wounded America sorely the past few months. A world conference on naval disarmament, which accomplished much, and promised more in hopefulness for similar treatment for the larger land armament problem, receives a grudging assent to a treaty yet unratified by its assembly.

Shock after shock to the processes of over-seas trade and international finance follow repeated crises in the relation between the two great Allies. A great moral conviction of our people that the Turk belongs not in Europe is profoundly shocked by the demonstration that the restoration of the Turk's foothold in Europe is largely due to France's encouragement to-day.

As to Great Britain and its debt to the United States, this requires to be separately discussed. Our people see their own commerce carried largely in British ships, operated probably with superior efficiency to our own, but laying, nevertheless, a trade toll upon the foreign commerce of our people. They see British finance predominant everywhere in the world, and probably rightly so, out of the financial sanity and the long experience of a great trading nation. They see the far-flung British federation of colonies with resources equal to our own. They know the British ideals of the relation of Government and industry so nearly resemble our own in stimulating individual effort that there is every promise of the quick productivity of their people. They rate, then, Great Britain as ultimately able to meet the obligations of the Empire, no matter how stupendous those sums may be. A remission of any portion of the British debt would find slight consideration in America, even if the sturdy self-respect of that competent people would permit them to accept any such consideration at our hands.

But when, by mutual negotiation, the British portion of the Allied debt is put in definite form; when in respect to the other less fortunate countries of Europe the position of England and American may be almost identical in interest, then will come the test whether public opinion of America will govern its legislative bodies and its administrative officials, may be crystallized for a different treatment of the other Allied obligations. It is no kindness to fail to develop clearly the realities which must be faced in considering the influences which create and mold that controlling public opinion in this country. The men who have spoken for a revision and a reduction of the Allied debts due this country have been largely men of great ability and high character. Their views must be weighed with great and careful consideration. International banking implies character and ability, and not solely a selfish interest, and therefore international banking should speak on this subject with special authority.

The sincere expressions of men of ability will have a distinct influence in the formulation of public opinion which, after all, will govern the national treatment of these national obligations.

If Allied debts are to be reduced or remitted because their payment would be disastrous to our own industry, then it would seem regrettable that the conviction of America can only be secured by waiting the demonstration of a disorganized industry.

If Allied debts are to be reduced or remitted as an act of moral obligation, then the sincerest friendship is to point out the basis on which the moral convictions of our people can be crystallized. We have no right to impose our ideas of an industrial or social or political structure upon other peoples with other ideals and convictions, but no conviction in America will support a remission in sheer national generosity, unless it is based on a demonstration that the proceeds of that generosity will not be wasted in inefficiency and extravagance, nor in social experimentation which we know to be destructive of a people's productive impulse.

A definite program leading to ultimate restoration in Europe, by steps which appeal to America as reasoned and probably effective, will find certain sure foundations in America.

1. Our business sense will tell us that a revived and prosperous Europe means an added measure of prosperity for our own people.

2. A firm and lasting admiration for the qualities of courage and endurance of these peoples of Europe, and an American idealism which may not fail to extend assistance to peoples making an effort to accomplish a restoration manifestly beyond their attainment, unassisted.

On these foundations and behind such a program promising successful restoration, public opinion in America can crystallize rapidly into action. It seems worthy of serious consideration by those who believe a re-casting of Allied obligations should be considered on economic or moral grounds, whether more effective aid could not be rendered in the area of interest and redemption terms, rather than reduction of principal. It will need a convincing story, indeed, to overcome the fundamental convictions of Americans that the principal of an obligation should be scrupulously respected and far less difficult to crystalize the fullest consideration, perhaps even to the entire remission of interest and the most generous deferred terms of principal installments.

SIR GEORGE PAISH DISCUSSING ALLIED DEBTS WARNS AGAINST TRADE BARRIERS—U. S. AND HIDDEN GOLD.

Sir George Paish, the well-known British economist, who served as financial adviser to the British Treasury during the war, was one of the principal speakers at the convention in this city the current week of the American Manufacturers Export Association. Sir George, who was also formerly editor of the London "Statist," arrived in the United States on the 20th inst. on the Cunard liner "Aquitania," having come at the express invitation of the Association to address

the convention on the subject of "Foreign Trade and International Debts." Sir George spoke at Wednesday evening's session, the 25th—the opening day of the convention. In his discourse he declared that "it is clear that whatever method is adopted of repaying the debt of Great Britain to America the difficulties will remain until America is willing to accept payment either in goods or services for the interest and principal due to her." While it is not essential that America should buy British gods, it is, however, he said, essential that she should buy the products of some nations; he added, "it may be rubber or tea, or wool, or gold, or silver, or tin, or something that she requires, the purchase of which would give the seller of the goods the power to buy the goods which Great Britain would need to sell in order to make payment of the sum due to America." Sir George went on to say that "at the present moment Great Britain is paying the United States Government the interest due on its debt in gold, and the stock of gold in America is now becoming so great that the American Government is again placing it in circulation in the form of gold certificates. In other words, America does not need the gold. It is a superfluity, but it is the one product of the world which she will freely take in payment and, therefore, it is essential for Great Britain if she is to meet her obligations to America to collect all the gold that she can gather together in order to pay the sums as they fall due. I do not for one moment desire to criticise the policy of the American Government." He further stated that:

A creditor cannot refuse to take payment of its debts in the goods or services which the debtor nations can supply either directly or indirectly, and, therefore, the endeavor of the American Government to prevent the import of goods and produce by erecting tariff or other barriers for the purpose of keeping out the goods of the other nations is an action which I am convinced neither they nor the American people have fully considered. Again if the policy of placing gold in the Treasury, issuing gold certificates and placing the certificates in circulation instead of allowing the gold to go into the Federal Reserve banks to promote trade and buying power is an action the consequence of which they have not fully considered. The importing of gold by any nation, unless obtained by loan indicates that the trade balance, both visible and invisible, is in favor of that country and that its selling power at the moment, both visible and invisible, is greater than its willingness to buy.

He further said that "the action of the American Government in endeavoring to prevent debtor nations from meeting their obligations to America does not differ from the action of European nations in erecting tariff barriers to the import of goods from the nations which are indebted to them either for loans or for reparations." In conclusion he said:

It is, therefore, of the greatest possible moment that the business men and peoples of all nations should seek to understand and to realize the disasterous consequences that must ensue from the present policies of those responsible for national and international affairs, and should insist upon such change of policy that will avert the catastrophe toward which the entire world is now moving with ever increasing rapidity.

The following is his speech in large part:

To understand the causes of the existing difficulties and to devise the remedies to be applied, it is necessary to make a brief survey of the pre-war situation, to compare the existing abnormal conditions with the normal, and to contrast the existing unworkable and impracticable policies with the workable and the practicable.

Prior to the war not only were all the nations solvent but year by year they were increasing in well-being. There were a great many national debts and there was a large amount of international debt, but rarely did nations experience any difficulty in meeting either their national or their international obligations. The densely peopled nations of Europe were able to sell sufficient manufactured goods and to render service to the world in general to enable them to supplement their own supplies by large purchases of food and raw materials from other nations, while the countries with power to produce food and raw materials beyond their own needs were able to sell their surpluses in exchange for the manufactured goods and services they required in return. Moreover, the countries which offered great opportunities for the investment of new capital had no difficulty in supplying their requirements by reason of the willingness of the manufacturing nations of Europe to supply goods either on short or on long credit. For the most part the credits were given in the form of permanent investments and largely carried interest or dividends only if earned. The income derived from these investments was received in the products which the lending nations needed for the purpose of supplementing their own production, chiefly food and raw materials.

The willingness of the manufacturing nations to supply capital to nations that needed it not only created an ever-increasing supply of food and raw materials, but enabled the manufacturing nations to expand their own productions and to find a ready market for them. It is essential to note that this foreign capital was usually invested in countries from which the lending countries desired to obtain supplies of food and raw materials, so that the borrowing nations had no difficulty in selling the products which the foreign capital helped them to produce. Thus the borrowing nations met with no obstacle to the payment by them of interest and dividends to the lending nations; in other words, they had no difficulty in selling sufficient of their products to the creditor nations in order to meet their interest payments. The amount of international debt, that is, capital invested by various nations in other nations, prior to the war was about eight thousand millions, carrying a combined interest and dividend charge of some four hundred millions a year. The remittance of new capital from the lending creditor nations year by year greatly added to the volume and value of the exports of these countries, while the receipt of interest and dividends greatly added to the volume and value of their imports. Had the lending nations refused to purchase the products of the borrowing nations they could not have received their interest and dividends, and had they refused to grant loans to them they could not have sold their products, except to a very inadequate extent. It is, of course, essential to realize that well-being arises from purchasing power and that selling power is of value only in so far as it gives purchasing power to the seller. The object of making an investment is to give purchasing power to the investor to the extent of a small annual income over a long period of years in exchange for an immediate loan of capital. If the investing country refused to use its buying power as its foreign income enabled it to buy or refrained from reinvesting its foreign income in the debtor nation or in some other nation, the debtor would not be able to pay, however capable he might otherwise be of making payment. Nations can pay each other only as they can find markets for their goods, for their services or for their securities.

For the purposes of international trade gold is just a commodity which one nations buys from another when it does not immediately want any other commodity or service. The supply of gold is, however, very limited, and while of great importance in causing nations which possess large stocks of it to spend more freely, or in causing the nations that have insufficient stocks to spend less freely, its use for the purpose of paying for produce or for the payment of interest and services between nations is very limited. Before the war Great Britain, with her great foreign trade, rarely held a liquid gold reserve of more than ten million pounds, and when she had to pay in gold she simply bought the gold elsewhere.

For the purpose of international trade, gold is used mainly to balance, and no great sums can be paid in gold. Prior to the war the nations were able to sell to each other enough produce and goods not only to pay for other produce and other goods they needed to buy, but to pay for interest and services. Also, the lending nations were able to sell enough goods abroad to enable them to buy all they required to buy from other nations and also to invest abroad large sums of capital year by year. It is necessary to realize clearly that the investment of new capital by the manufacturing nations in the agricultural and other nations expanded their exports and the receipt of the interest on this capital expanded their exports. In other words, the investment of their capital in other nations gave the lending countries power to sell goods which they otherwise could not have sold, and the receipt of the interest gave them power to buy food and raw materials which they needed for their subsistence over and above the quantities they could have bought by direct exchange. It should be thoroughly understood that the investment of capital by the lending countries in other nations was the main factor which brought about an expansion in the productive power of the nations in which the capital was invested, and that this expansion of productive power was a necessary precedent to the expansion in their export or selling power. In other words, the expansion in exports of the debtor countries was largely the result of former investments of foreign capital in their industries and resulted from the desire to make payment of interest in connection with those capital investments, as well as to purchase additional goods for cash. The investment of new foreign capital in these countries was the fresh seed, which would in the course of a few years yield a crop of export or selling power to the debtor nations and of import or purchasing power to the creditor nations.

Prior to the war Great Britain had loaned to other nations a sum of about four thousand million pounds (20 billions of dollars). This capital was placed in the United States, in Canada, in South America, in Australia, in South Africa, in India, and elsewhere. The interest upon this sum gave Great Britain power to buy about two hundred million pounds (a billion dollars) worth of produce annually from those borrowing nations.

Before the war Great Britain bought from the United States on an average of about one hundred and thirty million pounds worth of produce, while America bought back only thirty million pounds of British foods. America bought an extra twenty million pounds of colonial and foreign produce from Great Britain, such as tea, wool, etc. Hence, Britain's purchases from America exceeded her sales to America by no less than eighty millions sterling. With this balance in America's favor it will be realized that the latter had no difficulty in meeting the sum of about thirty million pounds a year which she owed to Great Britain for interest and dividends.

Somewhat similar conditions prevailed with regard to the other countries to which Great Britain had loaned large sums of capital. From Canada Great Britain bought far more produce than she sold to her, and because of Great Britain's large purchases of Canadian produce, Canada had no difficulty in meeting her interest payments to Great Britain. The same conditions applied to South America. Great Britain had supplied Argentina with great sums of capital, but Argentina found a ready market for her surplus supplies of wheat and other produce in Great Britain, and had no difficulty in meeting interest and other payments. The same statements are true of Australia, South Africa, India and other countries. Great Britain was always willing to buy enough produce from these countries to enable them to meet their interest and other obligations. Occasionally it happened that Great Britain's needs or desires did not permit her to buy sufficient produce from a country to which she had loaned freely, but she never placed any impediment whatever to the sale of the produce of the borrowing country in her markets.

It is now necessary to state the post-war situation, in order to ascertain the effect upon the nations of the war disturbances and all that has happened since the war, and also to discover the policy that needs to be followed if the nations are again to enjoy that regular expansion of both national and foreign trade, as well as that steady increase in national well-being, which occurred until the war so seriously injured the trade of all countries by reducing the productive power of the Continental nations of Europe and the selling power of the rest of the world.

The debt that was created between nations prior to the war was all but a minute part debt incurred in order to create wealth, not to destroy it. America's debt to Great Britain was incurred mainly for the building of railroads, the construction of which immensely added to America's productive power. The debt of Canada, South America, Australia, India and of other countries was mainly created for a similar purpose. The sums loaned by France and Germany to Russia were spent mainly on the building of the Russian railway system, which greatly contributed to Russia's production of foodstuffs and to her well-being. There was, in fact, wealth created against the debts. That was productive power, and with it both selling power and buying power, so that the investment of the capital created new markets as well as new supplies.

In the period of eight years from 1914 to 1922, nearly as much international debt had been created as in all the past. The United States in this period sold goods against credit or securities of one kind or another to the extent of some four thousand millions sterling, while Great Britain granted credit to the Entente and other nations to the extent of not far short of three thousand millions sterling. It is true that Great Britain incurred a large foreign debt and sold securities in foreign markets which must be reckoned as a set-off to the credit she has granted, nevertheless the fact remains that Great Britain has granted foreign credit during the period of nearly three thousand millions sterling, while the United States has granted credit or has bought securities to the extent of some four thousand millions pounds sterling since the war began. If allowance be made for the re-sale of American securities to America, Japanese securities to Japan, &c., it is evident that the amount of international debt has been increased from about eight thousand million pounds sterling prior to the war to some thirteen thousand millions at the present time. Unless this new debt had been created, neither the United States nor Great Britain could have sold their

products or realized the prices for them which they did realize. The granting of this credit, in fact, immensely increased the export trades of both the United States and of Great Britain during the period.

Unfortunately, however, the new debt has not been incurred for productive purposes. Indeed, instead of assisting the nations to become richer, to produce more freely, to sell more, and to buy more, it has contributed to the work of destroying their productive power, reducing their selling power and with it greatly reducing their buying power. It has, therefore, had a contrary influence to that exercised by the investment of capital by one nation in another prior to the war. Nor is this the full extent of the mischief. This war debt had been incurred by the manufacturing or creditor nations to other manufacturing or creditor nations, and these creditor nations did not desire to be paid in the goods of the borrowing nations. Therefore, we have this position, that the loans granted since 1914 have reduced and have not increased the selling and buying power of the nations that have had to borrow. Furthermore, the latter are placed under the necessity of buying still greater quantities of foreign produce than they did before the war. On the other hand, these nations have difficulty in selling enough of their products to pay for what they require to buy to meet their necessities without taking into account their desire to sell additional quantities of their products in order to meet the interest on the obligations they incurred.

Even this statement of the situation is not complete. Prior to the war the continental nations received large quantities of food from Russia in payment of interest, while they enjoyed a considerable market in Russia for their goods, which enabled them to purchase still greater quantities of food and materials from the Russian people. These Russian supplies of food and materials are now entirely lacking. The Russian market for European goods has also completely disappeared. Therefore these nations are now forced to buy produce from other nations to make good the lack of supplies from Russia at the same time that they neither have enough goods to sell in order to buy, and even if they had the goods to sell the creditor nations would not be willing to buy them.

Nor is this the full statement of the disorganization and difficulty which the war has created. Beyond the debts incurred in the purchase of American and British products by the European nations during and since the war, a great foreign debt has been placed upon Germany for reparations, a debt so great that it is entirely beyond her power to meet. The sum is, indeed, so great that it has destroyed whatever power she would otherwise have possessed of assisting the war-injured nations to obtain the credit they needed for the purpose of reconstruction. Thus at the present moment what prior to the war were some of the great creditor nations of the world have become impoverished debtor nations that lack power to produce enough things with which to buy the food and raw materials they require, leaving aside their need to produce and to sell greater quantities than ever in order to pay their obligations for interest and reparations.

In the debtor nations I do not include Great Britain. Great Britain is still the greatest creditor nation of the world. After allowing for the resale to America of securities and for the debt which she has incurred, she has over five thousand millions sterling of foreign investments, in comparison with a net sum of somewhat over three thousand millions sterling of foreign investments which America now possesses. It is quite true that of her present foreign investments some two thousand millions sterling are doubtful, the money having been lent to the war-injured nations of Europe, more particularly France, Italy and Russia, but even if these investments are entirely deducted, Great Britain still possesses some three thousand millions sterling of good foreign investments, whereas, of the three thousand millions sterling of foreign securities which America now possesses, at least one thousand millions sterling are doubtful in the same way as the British investments are doubtful. If allowance be made for this, the good foreign investments of America are about two thousand millions.

Were this the complete story the difficulties in the world situation would not present such insuperable obstacles to recovery as the nations are now faced with. Great Britain has been a creditor nation for many generations and understands that it carries with it responsibilities as well as privileges, and that if her credits are to be good, she must help to promote the productive power and the selling power of the nations to which she has supplied so large a percentage of her total capital. The British people are willing, as I have previously explained, to give a free market in Great Britain to the produce and goods of the debtor nations, and moreover are willing to buy that produce with the utmost freedom. Indeed the growth of her population and her increasing well-being demands that the produce shall be purchased in order that her people may be sustained. Consequently, the nations debtor to Great Britain do not require to consider the question of whether or not they can dispose of their products. All they have to consider is whether they can produce enough for sale at world prices which will enable them to meet their obligations. On the other band, the very fact that up to the war America was a debtor nation and was consequently more anxious to sell than to buy, has prevented the American people from realizing that the extraordinary change which the war has effected in their fortunes by converting them from a debtor to a creditor nation demands a change in their point of view. Clearly, a creditor nation with a large income from foreign investments must be willing to buy more than it sells if it is to receive payment for the interest due to it. The produce may come in as imports or it may be consumed abroad by its tourists, but in some way or other a creditor nation must be willing to take payment of the produce it is still selling and of the interest which is due to it in the foods and services of other nations or it cannot be paid. A nation may be quite solvent, indeed quite willing and able to make payment, but if a creditor nation refuses to accept payment either in goods or in services, then it is difficult for payment to be made. A creditor nation may for a time accept securities in payment for interest, but that merely means that its foreign capital account is accumulating at compound rates and that ultimately it will be entitled to receive a still greater quantity of foreign produce and services in exchange for its own produce and in payment for the interest due to her.

The suggestion has been made with regard to Great Britain, which owes to the United States Government a debt of about a thousand millions sterling, that payment should be made in the present foreign investments of Great Britain, not inter-allied securities but in pre-war securities. This could be done. Great Britain could give to the United States in payment of her debt a thousand millions sterling of Canadian, Argentine, Australian, Indian, South African, or other securities, and the debt could be paid off. But this would not solve the problem. It would definitely deliver Great Britain from its obligations, but it would not make any essential change in the situation. America does not need to purchase the products of the countries in which Great Britain placed so much of her pre-war savings, any more than she needs the produce of Great Britain—indeed, she needs them less. Canada pays Great Britain for her interest in wheat, America does not need the Canadian wheat. Canada would still have to sell her wheat to Great Britain in order to pay the interest due, and Great Britain, which needs Canada's wheat, would still be faced with the task of remitting the necessary funds to the United States to meet interest payments.

The same situation is equally true of Argentine. The United States does not need the products of Argentine. Great Britain does, and for Argentine to pay the interest on any securities transferred from Great Britain to the United States she would still have to sell her products to Great Britain and Great Britain would still in some way or other have to make the remittance of interest to the United States. Thus the difficulties of Great Britain in making payment to the United States for produce purchased and for interest would remain the same. Indeed, it is clear that whatever method is adopted of repaying the debt of Great Britain to America, the difficulties will remain until America is willing to accept payment either in goods or services for the interest and principal due to her. It is not essential that America should buy British goods. It is, however, essential that she should buy the products of some nation, it may be rubber, or tea, or wool, or gold, or silver, or tin, or something that she requires, the purchase of which would give the seller of the goods the power to buy the goods which Great Britain would need to sell in order to make payment of the sum due to America.

At the present moment Great Britain is paying the United States Government the interest due on its debt in gold, and the stock of gold in America is now becoming so great that the American Government is again placing it in circulation in the form of gold certificates. In other words, America does not need the gold. It is a superfluity, but it is the one product of the world which she will freely take in payment, and, therefore, it is essential for Great Britain if she is to meet her obligations to America, to collect all the gold that she can gather together in order to pay the sums as they fall due. I do not for one moment desire to criticise the policy of the American Government. During the war and until recently they have, in my judgment, done all that the civilized nations of the world could expect of them. I merely wish to state the facts as clearly as it is possible for me to state them. A creditor cannot refuse to take payment of its debts in the goods or services which the debtor nations can supply either directly or indirectly, and, therefore, the endeavor of the American Government to prevent the import of goods and produce by erecting tariff or other barriers for the purpose of keeping out the goods of the other nations is action which I am convinced neither they nor the American people have fully considered. Again, if the policy of placing gold in the Treasury, issuing gold certificates and placing the certificates in circulation instead of allowing the gold to go into the Federal Reserve banks to promote trade and buying power is an action, the consequences of which they have not fully considered. The importing of gold by any nation, unless obtained by loan, indicates that the trade balance, both visible and invisible, is in favor of that country and that its selling power at the moment, both visible and invisible, is greater than its willingness to buy. The arrival of the gold and its deposit in the banks stimulates buying power, and this increase of buying power soon tends to rectify the trade situation so that a nation buys as much as it sells, and the nations which have to make payment are able to perform their obligations. By placing the gold in the Treasury instead of in the banks where it would be available for the purposes of trade, this natural effect of gold imports is prevented. The gold might just as well be consigned back to the reefs from which it was extracted.

Before I conclude my statement I must point out that the action of the American Government in endeavoring to prevent the debtor nations from meeting their obligations to America does not differ from the action of European nations in erecting tariff barriers to the import of goods from the nations which are indebted to them either for loans or for reparations.

The statesmen of all nations are indeed engaged in a common effort to prevent the nations from meeting their obligations to each other and thus reducing the whole world to bankruptcy. Already the policy of the statesmen of Europe is fast bringing the strongest nations of Europe to ruin, and before long the statesmen of the other nations of the world, if permitted to do so, will bring their countries into a similar condition. It is therefore of the greatest possible moment that the business men and peoples of all nations should seek to understand and to realize the disastrous consequences that must ensue from the present policies of those responsible for national and international affairs and should insist upon such change of policy that will avert the catastrophe towards which the entire world is now moving with ever-increasing rapidity.

On the 24th inst., in an interview at the Hotel Vanderbilt, where he has been stopping, Sir George is said to have laid great stress on observations he said he had made since arriving here of an apparent plan of the Administration to "hide the gold which has been sent here from Europe in the Treasury vaults." The New York "imes" reported him as saying:

A great quantity of gold has been sent here from England. Through the channels of Great Britain alone you have received something like $200,000,000 in gold, in addition to the $50,000,000 in gold we of Great Britain have paid in interest recently. From what I can observe that gold has not been put into the Federal Reserve banks, but has been going into the Treasury, probably to prevent an inflation of your gold reserve and supply. This tends to stifle world trade.

Were this money at work you would have easy money in this country. You would have better trade conditions and lower prices that would create a condition that would enable British goods to flow over the tariff barrier that has been erected. The entire world is suffering from the lack of buying power together with the lack of credit and loss of credit. If nations like America refuse to buy they only add to the misfortune caused by the war. It prevents recovery and intensifies depression.

Taking down the tariff barriers by nations and other trade restrictions would be the first steps necessary to a restoration of foreign exchange. It is to urge that these trade barriers be lowered and that commerce of the World be restored to normal that I have come to this country at this time. It is the barriers that have been erected by the politicians that have dammed the currents of commerce. Once they are removed the peace and prosperity of the world will be again resumed.

At the present time British shipping is very bad. I might add that the present income from shipping to British capital is the lowest it has been in modern times and that, of course, is the best indication of the trend of trade. Each country should do the things it is clearly fitted to do, and a country like this that is so well fitted for other things does not need to care about shipping. I have nothing but unstinted praise for your shipbuilding program in the war, as without these ships we might have starved in England, but I would suggest to this country that they now regard these ships as a war product and sell them for whatever they will bring.

Your immigration policy is a great misfortune. It is stopping the normal functions of labor. It seems to be in line with all the nations of the world who are apparently doing all they can to stifle the trade of the world. With free immigration your country would increase production and thereby better the country as a producer and as a market for Europe. Of course, there is something to be said on the other side if the country is overpopulated, but at present there is abundant room in the world for all people and unlimited chances for development.

Prohibition is an economic question. There are two reasons for this. First, we must admit that the working classes will command from now on a greater share of the world's goods than they have been getting before.

Secondly, the difficulty of securing capital from the classes that formerly supplied capital will be exceedingly difficult, because of taxes and fear of the future. Therefore, unless the working people make savings and provide capital, world business will be at a standstill. They can only make savings by denying themselves pleasures, which include drink. In England to-day they spend from £400,000,000 to £500,000,000 on drink. If half that amount were saved in England and elsewhere among the nations the problems of the world would be solved. As an economist I consider prohibition is necessary and inevitable.

S. P. Gilbert, Jr., Under-Secretary of the U. S. Treasury, pronounced as absurd, according to a special dispatch from Washington to the New York "Times" Oct. 24, the statement attributed to Sir George Paish that the United States "is concealing gold coming from European countries." He had no explanation to suggest and said "Sir George Paish ought to explain what he means." The dispatch added:

In fact there is little gold actually in the Treasury as two-thirds of it is held as reserve by the Federal Reserve Banks. One explanation offered was that Sir. George might be talking about the interest recently paid by England, but this was not in gold.

The New York "Times," in its financial column Oct. 26, made an analysis of Sir George's figures and showed conclusively that they were erroneous. We quote from the "Times" as follows:

Gold Imports and the Treasury.

Pointing out that something like $200,000,000 in gold has come into this country since the beginning of the year, Sir George Paish remarks that this gold "has not been put into the Federal Reserve banks, but has been going to the Treasury, probably to prevent an inflation of your gold reserves." Something is wrong with the figures on which this conclusion is apparently based. During the nine months ended with September, the net gold imports into the United States, as reported by the Department of Commerce, were almost exactly $200,000,000. During the same period gold in the vaults of the Federal Reserve increased $220,280,000. So far from the Treasury having locked up in its vaults any part of the gold received from abroad, the Treasury's gold holdings in excess of the amount held in reserve funds, which were $227,209,946 on Jan 1, had fallen to $203,065,919 on Oct. 1, and at the latest report stood at $203,387,938. Some of the gold received by the Federal Reserve has been put into free circulation in the form of gold certificates.

SIR GEORGE PAISH ON DOWNFALL OF LLOYD GEORGE.

Discussing the affairs of the British Empire and the downfall of Prime Minister Lloyd George, Sir George Paish, the British economist, whose address on Allied debts is given elsewhere in this issue, had the following to say, according to the New York "Times," with his arrival in the United States on the 20th inst.:

The downfall of Lloyd George was expected by many to take place in November at the scheduled meeting of the Conservatives, but it was hastened by the crisis in the Near East. Although there is no criticism of the fact that England made a stand at Chanak, there was a decided feeling that the necessity of sending troops to Turkey should not have arisen.

To withdraw would have meant that the victorious Turks would have gone into Constantinople and controlled the Dardanelles, which must be kept open to all, and it might have caused a conflagration in the Balkans which would have again plunged the world into war. Such a situation as described should not have arisen, it is believed by many and the consequence is that Lloyd George's resignation came quickly.

Now Bonar Law has taken charge, and the Conservatives are in power, controlling fully three-fourths of Parliament, and what will be done next no one knows. Certainly, there will be no difference in the relations between Great Britain and the United States. No matter whether the Conservatives, Liberals or the Labor Party are in power all wish to be on the most friendly terms with you here.

Again, there can be but little change in the Irish question, for the majority of the people of England have decided that Ireland has been given dominion rule and ust be allowed to prosper without interference.

Lloyd George's downfall, however, has shown that the Coalition has been a lamentable failure. Whether the Conservatives will go before the people for a general election, as I believe they will, will not be known for a time but it is probable that they will, although they have the power to stay in office until late next year.

Better that we have an absolute Conservative or absolute Liberal Government than an attempt at coalition.

The Coalition movement is but a "give and take" matter at the best, and it can have no determined policy, save one determined by the circumstances that arise from time to time.

Blames Coalition Cabinet.

As to the Near East, all the blame should not fall on Lloyd George, despite the fact that he is the acknowledged head. The blame rests on all the members of the Cabinet. What Bonar Law will do no one knows as yet, but my position on his well-known policies is best expressed by the fact that I am standing against him in the exchange district of Glasgow, a district which comprises the principal business and financial part of the Scotch city.

It is well known that the Conservatives are pledged to a 33 1-3% tariff against countries which have a depleted currency, and also they are for a preferential rate for the dominions of the British Empire. It is my belief, especially at this time, that any attempt at the protective tariff, so called, in England now is the worst thing that could happen for the British Empire. It would be a disaster. At the present time it is essential to reduce the barrier against trade. The British Empire should pursue the policy of the "open door" if it is to live.

PROPOSED CUBAN LOAN OF $50,000,000—W. P. G. HARDING TO VISIT CUBA TO ASSIST IN WORKING OUT FINANCIAL PROBLEMS.

Following the recent adoption by the Cuban Congress of the $50,000,000 loan bill, it has been announced that W. P. G. Harding, former Governor of the Federal Reserve Board, will leave for Cuba next week to undertake a study of its financial conditions. The bill authorizing the $50,000,000 loan was referred to in our issue of Aug. 12, page 705; on Sept. 29 the Cuban House of Representatives approved the bill, and on Oct. 5 the Senate, according to special advices from Havana to the "Journal of Commerce," passed the bill by a vote of 17 to 3, approving all its sections except Article 19, which, it is stated, authorized the President to suspend definitely the profits tax. On the 6th inst. Associated Press advices from Havana said:

Approval by the House of Representatives of the $50,000,000 loan bill, as amended Thursday night by the Senate, and similar action by the Senate on the judiciary reform bill to-night completed the emergency reform program for Cuba recommended by Major-General Enoch H. Crowder, President Harding's personal representative in Cuba.

Negotiations with American bankers to float the loan will be started immediately by the Government. General Crowder is planning to leave Tuesday for Washington to confer on new phases of his mission, which will be resumed after the American Congressional election.

In reporting conferences had by Major-General Crowder with New York bankers, the "Journal of Commerce" of the 17th inst. said:

Wall Street bankers are understood to have been in conference yesterday with Major-General Enoch H. Crowder, representing the State Department, in regard to the proposed $50,000,000 Cuban loan. Dr. C. M. De Cespedes, the Cuban Minister, who is to become Cuban Secretary of State under the new administration, was expected here last night for further conferences to-day.

Although the bankers refused to discuss the loan, it was said in responsible quarters that they were in a friendly frame of mind. Major-General Crowder is understood to have assured them that the United States Government approves the loan. Only preliminary plans, it is reported, were taken up. The details will be worked out by representatives of the Cuban Government, State Department officials, and the American bankers involved.

Washington dispatches yesterday indicated that the State Department had given Minister Cespedes a cordial reception. He discussed Cuban affairs with Secretary of State Hughes, it was said, and was given to understand that the Government would give its O. K. to the loan.

Cuba wants the $50,000,000 to put the Republic on a sound financial basis. The $5,000,000 loan advanced by J. P. Morgan & Co. will be repaid, overdue salaries of Government employees will be adjusted and much needed improvements will be started.

On the 18th inst. the New York "Times" reported the following special advices from Washington:

Dr. Arturo Padro, Charge d'Affaires of the Cuban Legation, in a note presented to Secretary Hughes this afternoon, submitted the formal request of the Cuban Government for approval by the State Department of the proposed $50,000,000 Cuban Government loan.

Under the provisions of the so-called Platt amendment the consent of the American Government is required before Cuba can negotiate any loans, internal or foreign. No objection to the present loan is expected. The way for its flotation was paved by the recent action of the Cuban Government in putting through the legislative reform program which was advocted by Major-General Crowder as President Harding's personal representative in Cuba.

The money will be used to pay off the floating debt, including the short-term loan of $5,000,000 made last January by J. P. Morgan & Co., for a group of bankers. This was a one-year 6% loan. Part also will be used for important public works which the Cuban Government is contemplating or which already have been started.

The Cuban-American reciprocity treaty may be revised or amended as a result of consideration now being given at Washington and Havana, to the commercial relations between the two countries. In the discussion of this question, it is understood, the duty on Cuban imports into the United States, principally sugar, will receive consideration.

In referring to the fact that Governor Harding of the Reserve Board would probably go to Washington in the near future to assist the Cuban Government in its financial reforms, a New York "Times" Washington dispatch of Oct. 23 said in part:

The selection of Governor Harding is understood to have been one of the subjects discussed when General Crowder was in Washington last week conferring with Secretary Hughes and with Dr. Carlos Manuel de Cespedes, the Cuban Secretary of State, who is still here. Cuba also has made formal application to the State Department for approval of a proposed $50,000,000 loan in the United States. The State Department feels that the Cuban situation has cleared sufficiently to warrant such approval and already has indicated it will approve the request.

Governor Harding's services will consist principally, it is understood, in advising the framers of the proposed banking law, which is a part of the legislative reform program that still remains to be put through before Cuba is placed on a solid financial and economic basis. Much of the difficulty through which Cuba has passed is attributed to the fact that the Republic had no banking law. The contemplated banking system of Cuba may be modeled to a considerable extent, it is understood, on the Federal Reserve System, which already has been made the subject of special study by representatives of the Cuban Treasury. The system will be modified, of course, to suit the peculiar needs of Cuba.

The formal reply of the American Government to the request of Cuba, submitted last Thursday through its Legation here, for approval of the proposed loan of $50,000,000, had not been delivered to-day by the State Department, but it was stated that it probably would be ready very soon. It was learned to-day that the Cuban Charge d'Affaires, Dr. Arturo Padro, after having presented his first note to the State Department, delivered a supplementary one on the following day in which was given some additional information regarding the loan situation. It was not stated whether this information was requested by the State Department or whether the Cuban Government furnished it on its own initiative.

We also quote the following from the Washington bureau of the "Journal of Commerce" under date of the 26th inst.:

Reforms in Cuba's banking system of an important and far-reaching character are expected to follow the investigation and recommendations of former Governor Harding of the Federal Reserve Board, who has been selected to make a study of the financial condition of the island, according to the Treasury officials to-day.

It is the hope of the American Government officials now interested in the study of Cuban economic conditions to evolve a banking system for

Cuba generally along the lines of the Federal Reserve System. Officials explained that while the reserve could not be exactly duplicated for Cuba, most of the system's features could be amde avilable for use.

Plan Audit System.

The recommendations of Governor Harding also would include the establishment of an audit system similar to the American system, in all probability, officials said. This would provide an effective check upon unlimited expenditures on the part of the Island Government and result in valuable economies, in the opinion of the Treasury.

Secretary of the Treasury Mellon announced to-day that Governor Harding had agreed to undertake the study of Cuba's financial conditions at the request of the United States and at the suggestion of the Cuban Government. The former Federal Reserve Board head probably will leave by Nov. 1. The survey is expected to take at least a month or six weeks.

Secretary Mellon declared that the survey of Governor Harding would have no effect upon his chances for reappointment to the Federal Reserve Board. The Treasury official siad that appointment to fill the vacancy now existing in the Board's personnel would be held up until after Congress resumes its sessions and that by that time Governor Harding would have completed the most important part of his Cuban study.

Will Have Free Rein.

Treasury officials could not discuss plans of Governor Harding for his investigation. Governor Harding will be given free rein in his inquiry, and it is understood that no instructions have been given the official be the Treasury Department confining his efforts to any particular phases of the situation. However, Governor Harding will work in harmony with General Crowder, who has charge of bettering the island's economy position.

Any compensation for Governor Harding for his work in connection with the inquiry, officials said, would be forthcoming from the Cuban Government. It was at the request of that Government that the United States has invited Governor Harding to study the Cuban conditions, and as a consequence the United States will not incur the expense of financing the survey.

CLOSING OF MEXICAN CONSULATE AT NEW YORK.

The issuance of a writ of attachment against funds of the Mexican Government in depositaries in New York resulted in the issuance of an order by that Government closing the offices of the Consulate General in New York yesterday. From yesterday's (Oct. 27) "Financial America" we quote the following with regard thereto:

In local banking circles in which there is a complete understanding of the whole matter, it is pointed out, as announced by this Bureau in a Washington despatch, that the closing of the Mexican Consulate in this city was not in protest against the action brought against the Government by the Oliver American Trading Co., but against the action of the New York courts in issuing a writ of attachment against the Government's funds in local depositaries.

This controversy between the Mexican and the United States Governments antedates the Oliver American Trading case. In the summer of 1920, the Mexican Government placed an order through the Lebertan Corporation for 25 submarine chasers to cost a certain amount. Upon signing the contract in November of that year the Government made the first payment, amounting to $173,768 31 United States gold.

It developed in due time that, whereas the Lebertan Corporation had taken the first payment made by the Mexican Government, it had taken no steps toward making delivery of any part of the submarine chasers called for in the contract.

Accordingly, the Mexican Government brought action in the courts of this city to recover the money that it had paid to the Lebertan Corporaton. The latter's counsel maintained that inasmuch as the Mexican Goverment had not been recognized by the United States Government, the former could not bring action in a United States court against an American corporation. Judge Donnelly of the Appellate Division of the Supreme Court of th's district sustained the defendant's counsel with respect to this contention.

The point now being made by the Mexican Government is that, whereas a New York court held that, because of non-recognition the Mexican Government had no standing in the United States courts with respect to the Lebertan Corporation case, a court in this city promptly issued a writ er attachment against the Government's fund here, upon the application of the Oliver American Trading Co., an American corporation.

Th Mexican Government holds that, if because of non-recognition it could not bring action against an American corporation, the court had no right to take action against it upon the application of such a corporation.

It is learned also that the position of the Mexican Government is that, although it has not been recognized by the United States, it nevertheless is a soverign nation, and consequently entitled to all the rights of such a nation.

Some extremely interesting and vital points in international law are involved in the case. The opinion prevails in local banking circles that the controversy will be cleared up within a short time and not be permitted to cause any serious international complications.

As to the writ of attachment the following appeared in the New York "Times" of Oct. 22:

A writ of attachment designed to tie up the funds of the Mexican Government in banks in New York City was served on J. P. Morgan & Co. on Friday in an action brought against the Mexican Government and the Mexican National Railways by the Oliver Trading Co. Thomas W. Lamont, one of the Morgan partners, denied last night that J. P. Morgan & Co. was the repository for any funds of the Mexican Government, and explained that the service of the writ on his firm, at least, was without effect.

The Oliver Trading Co. caused the writ of attachment to be issued in a suit to recover about $1,250,000 from the Mexican Government on claims arising from the private operations of the Mexican National Railway Lines during the revolutionary period of Carranza's Administration and subsequently. Up to last night no complaint had been served.

A summons in the action, however, was served on Carlos Felix, financial agent of the Mexican Government, in his offices at 120 Broadway, while a copy of the writ of attachment was served also upon the Consul-General of Mexico, R. E. Muzquiz, 7 Dey Street, and another copy of the same instrument was served on Representative De Hoyos of the National Railways of Mexico in his offices in the Woolworth Building.

The summons was issued last Wednesday in the Supreme Court, but the writs and copies of it were not served until later by the Sheriff, apparently because a number of banking institutions were believed to be the repository of the funds of the Mexican Government in the United States.

At the offices of J. P. Morgan & Co. no secret was made of the belief that the action was intended to embarrass the Mexican Government. The same view was entertained by Jerome S. Hess of Hardin & Hess, 50 Pine Street, counsel for the Mexican Government. The Oliver Trading Co. is represented in the action by Zabriskie, Sage, Kerr & Gray, attorneys, 49 Wall Street.

"We represent both defendants, the Mexican Government and the National Railways of Mexico," said Mr. Hess, "but the matter is essentially one that concerns the railways, and the handling of the same will, therefore, in all probability be principally undertaken by the railways.

"No complaint was served upon the financial agent, and, therefore, the exact claim of the plaintiff, Oliver Trading Co., is not clearly defined. The offices of the National Railways of Mexico are without any definite information or data in respect to the character of the claim, but Mr. De Hoyes, the representative of the railways, will no doubt secure fuller data and information from Mexico.

"Mr. Oliver, of the Oliver Trading Co., claims that the railways owe him a certain sum of money for equipment which the Oliver Trading Co. operated on the National Railways of Mexico during the Carranza revolution and for some time thereafter, claiming that the railways no longer allow him to operate this equipment.

"This dispute arises by reason of the fact that the Administration Board of the National Railways desired to rid the system of the confusion arising from the use of private carriers on the National Railway Lines as distinguished from the regular facilities furnished by the railways themselves.

"During the troubled times in Mexico the practice grew up of private carriers operating their own equipment on the railroads. Both locomotives and cars were operated in this way by private owners. The equipment was not sold to the railways but was operated by the private carriers on the basis of paying existing freight rates to the Government and charging to the shippers a higher rate for the service of the carrier and his equipment.

"The National Railways of Mexico did not profit anything from this. They only received the regular tariff rates, while the private carrier, on the other hand, charged all the traffic would bear—and then some.

"When President Obregon appointed the Board of Administration to improve the traffic and transportation conditions on the Mexican Natioanl Railway lines the Board found it necessary to dispose with these private carriers for the purpose of restoring operating efficiency to a normal basis, and to rid the system of the confusion entailed by the private owners operating in a sort of competition with each other and with the railways themselves.

"It seems very unfortunate," observed Mr. Hess, "that the plaintiff has not seen fit to assert its claim through regular channels rather than embarrass the Mexican Government by seeking to interfere with its property in this country."

Mr. Felix, financial agent of the Mexican Government in the United States, who was served with the summons in the case, has twenty days in which to appear. He then may ask the court to direct the plaintiff to file the complaint in the case.

The Associated Press reported the following from Mexico City Oct. 24:

Nothing in the past year has aroused the newspapers to so much bitterness against the United States as the recent action of a New York court in granting a writ of attachment on funds of the Mexican Government on an action brought by the Oliver-American Trading Co.

Various Government officials share the view of the newspapers that international relations have been seriously impaired. The feeling prevails that the State Department of the United States by a mere word of disapproval could discourage such procedures against the Mexican Government.

Officials declined to be quoted on the details of the case, but President Obregon, answering the inquiry of "The Excelsior," which asked how a New York court had jurisdiction in the case, said that he knew the plaintiff had a transaction pending with railroads because the board of directors did not approve all the demands made by the plaintiff. President Obregon said:

"The suit in New York will result in the same manner as did the case brought by Otto Kafka, as they are very similar."

Leon Salinas, former Chairman of the Board of Directors of the railroad, who is well acquainted with the facts in the case, issued a statement to-day outlining the history of the affair and justifying the action of the board.

The following from Washington is taken from the Brooklyn "Eagle" last night:

At the Mexican Embassy here it was said to-day that the closing of the Mexican Consulate in New York had been ordered because the building it occupies had been attached as a result of the decision of the New York State Supreme Court in the Oliver-American case. It was impossible for the Mexican officials to continue business under such circumstances, Charge Tellez of the Embassy said, adding that the Consulate would remain closed pending final adjustment of the litigation with the Oliver company.

It is not intended to close other consulates of the Mexican Government in this country, Mr. Tellez said, unless similar court actions are taken and the property attached, as was the case in New York. In that event, it was said, the Mexican Government would choose whatever properties the courts may attach.

GREAT BRITAIN'S MODIFICATION OF GERMAN REPARATIONS—LOUIS BARTHOU'S PLANS—REPARATIONS COMMISSION TO CONFER IN BERLIN.

The proposal by Chancellor Wirth of Germany that that country, as a result of the collapse of the mark, should declare general reparation bankruptcy, and announcement of a modification of Great Britain's position regarding reparations, have been important among the financial developments of the week. As to the latter, Associated Press cablegrams from Paris Oct. 24 said:

A modification of Great Britain's position regarding reparations, indicated by Sir John Bradbury at a meeting of the Reparations Commission this afternoon, will make it possible for the Commission to leave Paris for Berlin next Sunday with a unanimous Allied agreement on what measures will be imposed on Germany's financial administration for the purpose of averting a total collapse of that country.

The unanimous decision to go to Berlin was taken after Sir John Bradbury had definitely made known that he, on behalf of Great Britain, was willing to vote to declare Germany in voluntary default of her agreement provided she refused to carry out within a reasonable time requests for the internal reforms which the Commission will make in Berlin.

This was a big surprise to the Reparations Commission, since it was a decided concession to the French viewpoint. Heretofore the British representative had refused to declare Germany in default under any conditions, and also had declined to be a party to any move which might be construed as interfering with Germany's internal affairs.

Sir John had told M. Barthou, the French representative on the Commission that he thinks the Commission has the right to "suggest" certain drastic reforms in Germany's internal financial system, to the end that the budget may be balanced and the mark stabilized. Should Germany fail to make every effort to put the proposed reforms into effect, and thereby jeopardize her indemnity payments, Sir John thinks the time would then have arrived for the Commission formally to declare Germany in voluntary default.

It is not unlikely that the British already have obtained certain concessions from the French Government in return. It is reported that these may take the form of indefinitely postponing the Brussels financial conference, placing the entire reparations problem in the hands of the Commission, a point upon which Sir John Bradbury has been strongly insistent.

The fact that the Committee on Guarantees is not to accompany the Reparations Commission to Berlin is taken here to mean that France has altered her viewpoint, since the original French plan would have entrusted the imposition of new reforms to the Committee.

The exact character of the measures to be imposed upon Germany will be decided by the Commission between now and Sunday, certain general ideas already having been broadly agreed to. The Commission, however, realizes that inquiry in Berlin may force changes, and they therefore will leave their decisions open to possible alteration.

The gravest of reports concerning the financial condition in Germany have reached the Reparations Commission during the last two days. These reports had much to do with the decision of the Commission to proceed to Berlin. Roland W. Boyden, the American unofficial observer on the Commission, was one of the first to suggest the advisability of an inquiry on the ground as the best means for determining what additional reforms should be imposed.

The members of the Commission are agreed that the time has come to take radical action on the German situation if the complete financial breakdown of Germany is to be avoided. The British still hold that a long moratorium will be necessary to place Germany on her financial feet, aside from the good effect the new reforms may have. The American observer is believed to have endorsed this view. The French still maintain that, with the faithful carrying out of the new measures, Germany soon will be able to resume reduced, but nevertheless substantial, cash payment on her obligations.

Regarding Chancellor Wirth's bankruptcy proposals, we quote the following copyright cablegram from Berlin Oct. 23 to the New York "Times":

Chancellor Wirth this morning startled political circles by submitting for discussion at a Cabinet Council the question whether in view of the utter collapse of the mark Germany ought not to declare general reparation bankruptcy and default in payment in kind as well as in cash.

There is undeniably plenty of Teuton sentiment against further reparation, whether in cash, kind, services or any other form.

Late this evening Dr. Wirth was still conferring with party leaders as to advisability of such a dramatic move.

It is held to be of peculiar significance that before his meeting with the party leaders the Chancellor had a long conference with Hugo Stinnes on whether Germany could or should attempt to continue material payment under present conditions.

Dr. Wirth, it is believed, is trying to save himself politically by an open avowal of the futility of the "policy of fulfillment," of which he and the murdered Foreign Minister Rathenau were the originators. He paved the way for a lightning change of policy by recently reiterating the popular slogan, "First bread, then reparation," while the idea of a suspension of material reparation payments has latterly been zealously propagated by leading industrialists.

Geheimrat Kloeckner the other day told a stockholders' meeting that "Germany had now reached the end of her strength." Germany could only be saved from complete collapse, he said, by total discontinuance for a long time of gold payments for reparation purposes, further adequate reduction of reparation coal shipments and a very considerable reduction of paper mark payments for the armies of occupation and commissions.

Price of Bread to Be Doubled.

Even more ominous for the Government's peace of mind and continued existence is the bread problem—how to continue to furnish relatively cheap bread to the masses with the mark at 4,000 to the dollar and prospects of going lower. The German people are already being prepared for a hundred percent increase in the price of bread at the end of the month.

The bread crisis will reach its next period when the new bill comes up for third reading in the Reichstag this week.

The bourgeois members of the Reichstag committee administered a public slap to the Socialists and Radicals by agreeing to grant the agrarians a 400% increase in the maximum price for their grain under the new law. This is one of the most dangerous issues tossed into the national political arena since the revolution. Even if Dr. Wirth succeeds in compromising temporarily and saving his Government from being split by the bread issue the crisis is bound to crop up again in more acute form.

Berlin's municipal workers are greatly agitated again. They had demanded, and fully expected, advances on their October salary and prospective wage increases, the negotiations for which will not begin till the end of the week. But Berlin is "broke," and the municipality has declared its inability to make cash advances of any kind.

The term "great unwashed" as applied to the people is likely to become literally true this winter. To save coal bills, it has been decided to close the public baths from November to May. The municipality has likewise voted to discontinue work on a new crematory, so as to save coal and building costs.

The rejection by France of Sir John Brodbury's reparations proposals was referred to in our issue of Saturday last, page 1780. Under date of the 20th inst., Associated Press cablegrams from Paris gave an account, as follows, of the French plan for the financial control of Germany, presented to the Reparations Commission by Louis Barthou:

Complete and rigid control of all German finances, power to veto expenditures and regulate taxation, and authority to dictate the arrangement of the budgets of the various German States are among the chief proposals contained in the plan of the French Government for a solution of Germany's financial difficulties and for placing that country in a position to meet her reparations payments.

The plan was submitted to the Reparation Commission to-night by Louis Barthou, the French representative on the Commission, and discussion of the project will begin to-morrow.

Although not mentioned in the official summary, M. Barthou's plan contemplates a meeting of leading business men of the world to determine Germany's capacity to pay and to consider the question of inter-Allied debts.

The plan, in effect, is a reply to the British reparations project placed before the Commission by Sir John Bradbury. It differs radically from the British point of view. M. Barthou urges the calling of a Brussels conference to deal with a broad reparations settlement and Allied debts and the question of German payments in 1923 and 1924. France would limit the powers of the Reparation Commission to the application of new guarantees and reforms for Germany, leaving the more comprehensive issues to an international meeting.

The proposition would gradually put Germany on a gold basis, beginning with an issue of gold Treasury securities. M. Barthou would have Germany pay her outstanding obligations in currency, and he calculates that then Germany's paper circulation would be 510,000,000,000 marks, which at the present rate of exchange are worth less than the Reichsbank gold reserve.

Details of M. Barthou's proposal were carried in a New York "Times" copyright cablegram from Paris Oct. 20, which we give herewith.

The divergence in view which exists between the British representative on the Reparation Commission and his new French colleague, Louis Barthou, on both the capacity of Germany to pay and means which should be taken to secure payment was strikingly shown to-day, when M. Barthou tabled for the consideration of the Commission the French reply to the proposals made last week by Sir John Bradbury for meeting next year's payments by Germany.

In his memorandum Bradbury suggested what amounted to a two or four-year moratorium for Germany, but in order to comply with the form of continuing payments he suggested that five-year bonds should be issued for amounts to be agreed on as within German capacity to pay. His action was dictated by a desire to have a discussion of the whole question before a crisis should arise by a German request for a moratorium and also by a desire to try to discover some way of pegging the mark before its collapse should produce, as he fears it will, a situation like that which has been produced in Austria.

The French reply begins by the statement that it is not the French opinion that the Commission should take up the discussion of any moratorium scheme at the present time before the German Government has formulated a demand for relief. In any case it says such a moratorium could never be granted without taking guarantees.

The note than continues with a resume of the French arguments advanced in London last August and elsewhere that the fall in the mark in no way represents the real state of German solvency and points to the contrast between the German Government's insolvency and the "industrial prosperity" of the country. But, the note continues, the situation had much better be discussed at an inter-Allied meeting than by the Reparation Commission. And it urges that the Brussels Conference be assembled as soon as possible.

Experience of temporary moratoriums, says M. Barthou, have proved in no way convincing that a new moratorium would improve the situation. Other solutions and other measures are needed, and among the first which is envisaged is stabilization of the German budget "by the absolute interdiction of further inflation."

In order to produce this desirable result, M. Barthou continues, there must be "rigorous control of the budget of the Reich, and, if necessary, of the budgets of the German States. This control should not be limited simply to supervision, but should have an effective force on the finances of the Reich."

In order that this control should be effective, the French delegate suggests that the powers of the Committee on Guarantees be interpreted in such a way as to allow it full liberty to dictate to the German Government on matters both of expenditure and income. For this purpose it should be transferred to Berlin and should be given full powers to inquire into every detail of German finances, fix the minimum taxation and maximum expenditures, increase at will when it thinks necessary the amount of taxation in order to include in the budget the reparations payments due. The right to report the voluntary failure of Germany to fulfill her obligations and provision for sanctions is, of course, included in the French proposals as to powers of the committee.

Further, the German Treasury must not try to raise any loans without the consent of the Committee, and the Reichbank is forbidden to discount Treasury bonds. Such a program as that, the note adds, is, of course, beyond the scope of the commission and must be decided on by the Allied Goverments.

The French proposals may be regarded as a timely statement to the incoming British Government of the minimum terms on which France will discuss the reparations problems. The intention of the Government is evidently to try once more to give the British the choice between debt cancellation and complete control of Germany by Allied officials backed by Allied armies.

Political Document, British Declare.

Such at least the choice appears to the British delegate on the Reparation Commission, who described the French note this evening as "in no sense a financial document, but a political document of first importance which certainly has no place in the discussions of the commission."

Here are the seven proposals which form the conclusion of Barthou's communication:

1. That Germany's finances be immediately placed under control of the creditors of Germany, within specified limits.

2. That all necessary measures be takenlin order to establish the equilibrium of the budget and to maintain it, while simultaneously and progressively introducing in expenditure that part of the reparations of which the payment has not been assured by other means and loan charges contracted for and amortization of capital of the reparation debt.

3. That the Treasury be forbidden to discount bonds, of whatever nature they may be, to the Reichsbank and submitall Treasury bond issues, whether long or short term, to interallied control.

4. That the Reichsbank be placed under interallied control, whose business will be to survey the execution by the latter of all measures imposed by the Allies and which necessitates intervention of the control commission.

5. That further stringent measures which may be necessary be taken by interallied control committee to halt leakage of capital out of the country and buying and storing of foreign moneys in the country.

6. That as soon as circumstances permit, Treasury bonds be issued, the placing of which could be facilitated by a fiscal arrangement, and that the proceeds of these borrowings shall serve exclusively, on the one hand, so far as may be necessary to reinforce the metallic reserve of the Reichsbank, with a view to assuring success of monetary reform and, on the other hand, to pay in part reparations which may not be inscribed in the budget.

7. That the German Government continue to levy in gold or in good foreign moneys 25% of the total value of exportation. The proceeds of this levy as well as the proceeds of customs on importation and taxes on exportation will be paid into a special account opened at the Reichsbank in the name of the Guarnatees Committee and specially controlled by the latter. The German Government will have the disposition of sums existing on the credit side of this account so long as the Reparation Commission estimates that

he German Goverment is fulfilling those obligations which have been or may be imposed by the Reparation Commission. If at any moment the latter estimates that this is not the case, the Guarantees Committee will take possession of the sums standing to the credit of this account and of all subsequent payments to this account.

In taking the matter of relief before the Commission Sir John Bradbury wished to prepare the way for the possible international financial conference at Brussels which has been proposed by the French but not yet accepted by the British Government. Further, he considered that the delay which must slapse before the conference could meet might prove disastrous in view of the rate at which the mark is falling. He thought the matter was urgent then, and his view has not changed to-day.

When he filed his memorandum he hoped that the French would reply with some positive suggestions along the same lines as those which he himself was making. But the reply handed in to-day has proved that the French Government is not prepared to yield an inch except on condition that the Brussels Conference, which it assumes to be a settled affair, provides at the same time some scheme for cancellation of interallied debts.

In stating that the plan submitted by Louis Barthou as a solution for Germany's financial difficulties and for placing the country in a position to meet her reparation payments was sharply attacked by sections of the press, which declared it to be an overt assault on the sovereignty of the German Republic, the Associated Press in cablegrams from Berlin Oct. 22 added:

"Democracy, self-determination, the parliamentary system and all State sovereignty would vanish if the French plan were put into execution," says the "Vossische Zeitung," which views the scheme as an attempt to place Germany under rigorous financial guardianship. This newspaper believes the proposed procedure would be productive of much internal embitterment, political convulsions and economic disorder and would result in a dollar exchange rate of from five to ten thousand marks and in the end would fail to accomplish the desired result—yield reparations.

"A new reparation crisis is at hand" says the "Kreuz Zeitung," which believes the French Government in the present move is deliberately planning "economic blackmail" of Germany, especially as M. Barthou's memorial provides for "far-flung supervision to which the federated States as such would be subjected, while the Reichsbank's autonomy, which was established at the Entente's behest, would be automatically annulled."

Further Associated Press advices from Berlin Oct. 24 stated:

It is semi-officially announced that the German Government will invite a number of prominent financial experts to come to Berlin and discuss measures for the stabilization of the mark.

Among the experts who are to be invited are Professor John Maynard Keynes, the British financial expert, and Professor Jeremiah W. Jenks of New York University, former financial adviser to the Chinese Government. Professor Jenks is now investigating economic conditions in Germany. It is also stated that a leading official of the Guaranty Trust Co. of New York will be invited.

The Government's plan to solicit the aid of the foreign experts in connection with its efforts to correct the financial situation, was announced late to-night. It had not been made public when the Reichstag adjourned this afternoon for two weeks. The full list of experts who will take part in the conference will not be made public until their acceptances of the invitation have been received.

Reichstag leaders believe the Chancellor has thoroughly recognized the unfeasibility of carrying out his program of fulfillment and that the Government, faced by the pressure of the economic situation, will adopt a wholly new orientation regarding the entire range of reparation issues.

We likewise quote from Associated Press accounts from Berlin Oct. 25:

The financial critics profess to see in to-day's improvement of the mark over New York's closing rate of Tuesday an indication that the arrival here next week of M. Barthou, Sir John Bradbury and other members of the Reparations Committee presages of something more concrete than informal discussions with the heads of the German Government.

In short, the Berlin optimists believe that the forthcoming pourparlers will inaugurate a decisive re-alignment of the Entente's reparations policies, hastened through the precipitate collapse of the mark.

The Government learned of the decision of the Reparations Commission to visit Berlin during Tuesday's session of the Reichstag, and the unexpected news prompted Chancellor Wirth to abandon his plan to discuss reparations and the stabilization of the mark before the Reichstag.

The Chancellor and the members of his Cabinet are devoting the few remaining fays before the arrival of M. Barthou and his colleagues to accumulating data with which the Government purposes to confront the Allied reparations chiefs. The coming of the members of the Commission is being viewed as an event of far greater political and economic importance than the Government's plan to call in neutral financial experts to discuss means for stabilizing the mark.

Much curiosity is being exhibited over the Government's procedure in paralleling the official visit of the Reparations Commission with an independent survey of the situation by foreign experts, several of whom are known to be sharply at variance with the reparations theories cherished in Paris. Official quarters reiterated to-day that the plan to invite the experts to Berlin with the purpose of discussing financial reforms antedated the Reparations Commission's notification of its impending visit, and that the German Government did not plot to oppose the presence of the Entente representatives with "a counter irritant."

Advice for Chancellor.

The "Allgemeine Zeitung," organ of Hugo Stinnes, to-day urges Chancellor Wirth to hand out "plain talk, instead of commonplace oratory," when conferring with the Reparations Commissioners, who, the newspaper adds, should be made to understand that frank cross-table talk is preferable to a policy of enunciating decrees and dictates from Paris.

A section of the press warns the Chancellor to be prepared for a proposition from the Allies involving far-flung financial guardianship over Germany, and demands that the Chancellor summorily reject any proposal which might transgress German sovereignty.

Dr. Wirth this afternoon discussed the problem of curbing speculation in gold currencies with a number of the leading bankers, with the purpose of increasing the Government's present emergency measures.

The Government has failed to make progress in connection with its proposed issue of Treasury notes backed by gold, having been unable to break down the objections of President Havenstein of the Reichsbank to the plan. Havenstein believes that such an issue would be merely a futile attempt to reach the symptoms of the trouble.

In a Paris cablegram Oct. 26 the Associated Press had the following to say:

The Reparations Commission this afternoon decided unanimously upon its program for its coming visit to Berlin. Final decision on what new reforms will be demanded, however, were delayed until after the Berlin inquiry, as some of the members expressed the view that the uncertainty of the present situation in Germany made it impossible for the Commission to lay down any fixed demands upon Germany until they had seen for themselves what could be done.

The Commission voted to make a thorough investigation of Germany's internal finances, with special reference to budget expenses, the collection of taxes, what has been done to prevent the removal of capital from the country and the depreciation of the mark. The effect that inter-Allied control of German finances would have on the problem also is to be studied.

Sir John Bradbury, British member of the Reparations Commission, left Paris for London to-night to confer with the new British Government prior to proceeding to Berlin. The Commission will be accompanied to the German capital by a large staff of experts and secretaries. It is expected that it will remain in Berlin for ten days or two weeks.

GERMAN REICHSTAG PROLONGS TERM OF PRESIDENT EBERT.

The German Reichstag by a vote of 314 to 76 on Oct. 24 decided to prolong the term of Friedrich Ebert in the German Presidency until June 30 1925. The extension of President Ebert's term became a certainty last week, when the political parties agreed to the introduction of a bill in the Reichstag amending the Constitution to that effect. Herr Ebert was elected Provisional President by the National Assembly at Weimar before the adoption of the Constitution, which provides that the President shall be elected by universal suffrage for a term of seven years. The question of an election under the Constitution has been pressing for some time, but it was recently decided that the present unsettled conditions were unsuitable for a Presidential campaign and the extension of President Ebert's term was therefore deemed advisable.

STRANGULATION OF GERMAN COTTON INDUSTRY THREATENED BY DECREE RESTRICTING DEALINGS IN FOREIGN CURRENCY.

On Oct. 15 the Associated Press in Bremen cablegrams said:

The Cotton Exchange here has wired the Government authorities in Berlin that the new decree restricting dealings in foreign moneys threatens strangulation to the cotton industry in Germany.

The protest says the decree forces home spinners to buy raw supplies in the United States, instead of Bremen, and that it will shortly bring the domestic cotton industry to a complete standstill. It also maintains that it is essential that sales shall be made on a dollar basis, since supplies must be bought with American currency.

MORATORIUM ON GERMAN CLEARINGS.

On Oct. 23 the Associated Press announced the following advices from Berlin:

Representatives of the Allied and German clearing offices reached an agreement to-day whereby Germany will be freed from payment under the clearing procedure until July 1923. This agreement will be laid before the Allied and German Governments.

Earlier accounts in the matter from Berlin (Associated Press, Berlin, Oct. 20) stated:

There is a difference of £10,000,000, it is reported, between the amount the Allies claim is owed by the Germans in clearing payments and the sum Germany maintains is due.

Negotiations are now proceeding in Berlin in an effort to obtain an agreement between the Allied demands for £35,000,000 and the £25,000,000 recognized by Germany. Slow progress is being made, however.

It is stated that the German negotiators have announced that in any case there is no prospect of immediate payment. The Allied representatives are reported to have pointed out that the question of the republic's solvency has in no wise entered into the matter, since the obligations comprise strictly private debts.

The outstanding fact is that there has been some discussion of seeking a solution along the lines of the Belgian reparation settlement in Treasury bills.

SOVIET PLANS ISSUE OF GOLD CURRENCY.

The following copyright cablegram from Moscow, Oct. 12, was published by the New York "Times" Oct. 14:

Soviet Russia is going back to the gold basis. At least this is the aim of the decree published to-day authorizing the State Bank to issue gold certificates in bills of 10, 20, 30, 50, 100, 200 and 500 gold rubles backed by "not less than a quarter of the total amount issued" in precious metals, foreign currency, and bills of exchange.

This move is the latest challenge of the Soviet authorities to theories of Western economists. It is an attempt to make valid in defiance of their criticism the Soviet contention that Russia was already virtually on a gold basis in that the paper ruble only has a purchasing value in relation to its value to gold which generally is known and recorded from day to day.

After a long period of stabilization at about 4,000,000 to the dollar Soviet paper experienced a dreadful slump in the past six weeks. To-day it is fairly steady around 15,000,000 to the dollar, but it actually touched about 20,000,000 last week-end. A few days before there were wholesale arrests of money "speculators," whose transactions on the curb market or "Black Bourse" had been sanctioned for the best part of twelve months. The result was a bitter shock to the radical section of Communist opinion, which always attributes things it doesn't like to the nefarious action of "capitalism" and seems to want to adopt the slogan "When in doubt arrest the nearest bourgeois."

The slump of the paper ruble continued with increased velocity. The reason is simple enough—every one of 10,000 business men in Moscow, large and small, Government trusts or private firms, had realized that

when the paper began to drop the only currency that would secure their position and enable them to conduct business on a certain basis was gold. Accordingly there was a quite unprecedented demand for gold and foreign bills everywhere which sent its price soaring. The new gold certificate issue is intended to remedy one of the worst drawbacks of Russian business recovery—the excessive shortage of currency in terms of gold value. Reckoning the paper ruble at 15,000,000 to the dollar, the whole currency issue in its "astronomical" figures of trillions cannot amount to more than $25,000,000—a ridiculously small sum for the business of a huge country like Russia.

The amount of the issue of gold certificates is not stated, but I am informed it is reckoned there is solid security on a 25% basis for an issue of 500,000,000 rubles, of $250,000,000, which, without perhaps being fully adequate, would make a great difference.

The decree expressly states that dates will be published later on which it is possible to exchange the new certificates for gold or foreign currency. This evidently means the State bank is prepared to hold them at par value by the sound old method which obtains in no other European country to-day. There is also a proviso whereby the amount issued will be published every fortnight. If part value can indeed be maintained the new money, doubtless, will have a stabilizing effect on the previous paper issues, which I understand it is proposed to "peg" at a somewhat better figure.

FRANCE RETURNS TO USE OF DARK BREAD—WHEAT CROP SHORTAGE.

The Department of Commerce at Washington reports in the Oct. 2 issue of "Commerce Reports" the following advices from Consul Sample B. Forbus, Paris, under date of Aug. 11:

Owing to the estimated shortage of 2,000,000 tons in the 1922 French wheat harvest, measures are being taken to decrease the quantity of wheat which will have to be purchased abroad by controlling the milling percentage of wheat and authorizing the use of substitutes for wheat flour in bread making. Extracts from a translation of the decree of July 28 1922, promulgated in the "Journal Officiel" of Sept. 1 1922, prescribing the manner in which flour must be manufactured are given herewith:

Article 1. On and after Sept. 1 1922 the manufacture of flour must be performed in such manner as to extract from the wheat the maximum quantity of flour suitable for making bread. This whole flour will be considered as extracted at a percentage below which wheat-flour milling products can not be manufactured, offered for sale, or sold.

Art. 2. In order to make sure that the flour products conform to the provisions of the present decree, they will be compared with a single official standard of whole flour, fixed by a commission appointed by the Minister of Agriculture. This standard will represent the whole flour which it will be forbidden to surpass in quality and whiteness.

Art. 5. An order issued by the Minister of Agriculture on the advice of the Commission of the Utilization of Wheat will set forth the conditions and proportions in which, in derogation of Article 1, certain flours may be manufactured at a lower milling percentage and used to supply certain special industries, particularly biscuit manufacturers.

A translation of the decree is on file in the Bureau of Foreign and Domestic Commerce, and, upon application to the Foodstuffs Division of the Bureau may be examined by those interested.

The French wheat crop shortage was referred to in our issue of July 15, page 262, mention being made in the item to the law authorizing the French Government to issue a decree permitting the use of substitutes in wheat and flour and to compel millers to use a larger percentage of wheat substitutes in making flour. On Sept. 30 Associated Press advices from Paris said:

France's wheat crop for 1922 is more than one-fourth short of last year's production and nearly one-third under the customary annual requirements according to statistics prepared by the Ministry of Agriculture and officially published to-day. The rye crop also is insufficient, but oats and barley are more abundant than last year.

The wheat yield is estimated at 64,000,000 quintals, as compared with 88,000,000 last year and the country's normal requirements of 94,000,000. This is due to a reduction of 600,000 acres in the area planted, to the small yield per acre and to bad weather.

Remedial measures already taken include a decree compelling the millers to utilize a larger percentage of wheat grain in flour and preliminary purchases abroad already amounting to 7,000,000 quintals. These were bought in the United States and Canada at less than the prices prevailing here.

For the last month France has been living on her old reserves because of the late harvest, so there actually are only eleven months to cover. It is estimated, therefore, that the shortage would have been only 24,000,000 quintals, and as 7,000,000 were bought abroad, there remain needed 17,000,000 quintals.

But no difficulty is expected, as the wheat exporting countries, such as the United States and Canada, are believed to have a surplus of 50,000,000 quintals above the needs of Europe, where the average shortage is 15%.

The rye crop is estimated at 9,500,000 quintals, as compared with 11,250,000 in 1921; oats, nearly 42,000,000, as compared with 35,500,000; barley, 8,750,000, as compared with 8,350,000, and the crop of mixed wheat and rye at 1,166,000, as compared with 1,500,000 quintals in1921.

On the same date the New York "Times" in a copyright cablegram from Paris stated:

The Government now officially estimates a large deficit in the French wheat crop this year below requirements. For the country's home consumption 90,000,000 quintals is estimated to be necessary and this would normally be raised on a sowing of 5,500,000 hectares.

This year, however, owing to the bad weather and other considerations, only 5,140,000 hectares were sown, and the probable harvest is estimated at 64,000,000 quintals, which would be 30,000,000 below the country's needs, a shortage of one-third.

FRENCH FOOD PRICES SOAR.

The New York "Times" reports the following copyright cablegram from Paris Oct. 23:

At a public meeting yesterday M. Cheron, the French Minister of Agriculture, announced that the number of cattle, pigs, horses and poultry in France was back again at the pre-war figures.

"France," he said, "has made a wonderful recovery and in a few years we will be able to export meat."

"Yet," add all the Paris newspapers to-day in commenting on the statement, "the price of beefsteaks and eggs still goes soaring."

A few days ago from all the wine districts came reports that never before had there been such a plentiful wine crop. "Yet," comments the press, "the price of wine has risen during the past two weeks."

Paris has quite suddenly started profiteering again. A beginning has been made almost simultaneously with the fall in the price of the franc, and just as in the case of the franc there seems to be no way of discovering where the business is going to end. Both newspapers and Deputies have begun to take the matter up, and Deputy Marin declares that the price of foodstuffs is higher to-day than in 1918, at the time of the armistice, though supplies are available in the country fully back to normal. Everyone blames the Chamber of Deputies for not having backed up the judges in punishing the profiteers, but with a fatalism that always characterizes the French, every one seems content to place the blame on some one else, while the game goes merrily along.

RETURN TO WAR BREAD PROPOSED IN ITALY TO OVERCOME DEFICIT.

Under date of Oct. 13, press advices from Rome stated:

With a view to making all possible efforts to overcome the deficit in the State budget, which now exceeds 6,000,000,000 lire, Minister of the Treasury Paratore proposes to bring about a return to the use of war bread.

The bread will be made of a mixture of wheat and other cereals to decrease grain purchases in the United States.

SEMI-GOVERNMENTAL BANK OPENED IN FAR EASTERN REPUBLIC.

The following information regarding the Bank of the Far Eastern Republic furnished to Trade Commissioner Mayer of the Department of Commerce at Washington by officials of the bank at Chita, was made public by the Department on Oct. 21:

The bank, a semi-governmental institution, was opened with headquarters at Chita on April 25 1922; the board of directors consists of five members, three representing the Government of the Far Eastern Republic, one representing the Chita Chamber of Commerce, and one representing the Centrosoyus or Union of Co-operative Societies. The bank has an authorized capital of two million gold rubles, as yet not fully subscribed. The Government proposes to hold 55% of the stock and the remainder is open to subscription by private individuals and firms. Foreigners may buy shares under certain conditions. Branches have been established in Verhkne Udinsk, Stretensk, Blagoveschensk, Troitskosavsk and Bergusin and Harbin. The Harbin branch of the International Banking Corporation is at present the principal foreign correspondent. The Bank of the Far Eastern republic is empowered to exercise all the functions of a regular commercial bank.

The balance sheet of the bank as of date Aug. 1 1922, including the business of the branches without elimination of duplications, shows total assets of 4,600,654 rubles (excluding 877,950 rubles of shares unsubscribed but including 659,160 of stock subscriptions not yet paid up).

EXPANSION OF LAND BANK OF SOUTH AFRICA.

The following from Consul Charles J. Pisar, Cape Town, appeared in "Commerce Reports" of Oct. 2:

During the recent session of the Union Parliament, a law was passed granting the Land Bank of South Africa considerable power, which will enable it to expand its operations and eventually finance itself. Formerly the land bank was restricted to financing the seasonal requirements of products handled by co-operative societies. The new law enables it to make loans for long periods to co-operative societies with limited liability, subject to certain stringent provisions as to security. The conditions on which these loans will be made include a measure of control by the bank over the shares of the borrowing society; and the societies will be required to include in their articles of association provision that these shall not only be the ordinary liability of such society, but also contingent liabilities, so that in case of the failure of the society to meet its liability to the bank its individual members will be liable to a special call.

At the present time the Government has approximately £6,000,000 invested in the land bank. The new law gives the bank borrowing powers in the sense that it may sell its debentures or stock to the public, as well as receive deposits, withdrawable at not less than one month's notice. For the present, the bank may still apply to the Government for financial assistance, and for the coming year £500,000 has been appropriated forthis purpose. It is the ultimate idea, however, for the bank to finance itself, and from 1925 onwards it will be expected to repay to the State the money already advanced to it.

HAWAIIAN BANKS CONSOLIDATED.

An Associated Press cablegram from Honolulu Oct. 18 said:

Alexander & Baldwin, sugar factors, announced to-day the merger of the Baldwin Bank, Ltd., of Kahului and Wailuku, on Maui Island, with the Bank of Maui, Ltd. The plan is to combine all the banks on Maui Island into a new trust company, with aggregate capital of $500,000 and deposits of $4,000,000.

PROPOSED $5,000,000 LOAN FOR COLOMBIA.

A press dispatch from Bogota, Colombia, Oct. 21, said:

The Government has authorized the Colombian Minister in Washington to sign a contract with Blair & Co. of New York for a loan of $5,000,000, to mature in five years, at 6½% interest. The loan will be used to stabilize the Colombian Treasury.

Exchange on New York has fallen until the Colombian monetary unit is again practically at par.

As to the expected early offering in the matter, the New York "Evening Post" of the 24th said:

Dr. Olaya Herrera, the Colombian Minister to the United States, is here to-day for the purpose of closing a contract with Blair & Co. for a $5,000,000 bond issue to that country. The bonds will bear 6½% interest and will run for five years.

At the offices of Blair & Co. it was stated that the new issue will probably be offered to the public within two or three days. It has not yet been fully decided as to what the offering price will be.

PORTUGUESE DECREE REQUIRING PAYMENT OF EXPORT TAXES IN GOLD.

Lisbon press advices Oct. 18 stated:

A Government decree published to-day, requires the payment of export taxes in gold. The measure is designed to check the flow of gold abroad, thus helping to stabilize Portuguese currency.

SAVINGS BANK ENTERPRISE—IMPORTANT RESULTS ON NEW LINES.

In an article entitled "Thrift and the Mutual Savings Bank," published in the "Bankers Magazine" for September, James Dana Coit, Assistant Treasurer of the Chelsea Savings Bank, Norwich, Conn., describes the remarkable success with which the efforts of this institution to induce saving among industrial workers and school children are being attended. The savings banks of the country are quite generally proceeding in this same field, having been aroused thereto by the demonstration of saving capacity afforded in connection with the subscriptions for the several issues of Liberty Loan bonds and Victory notes during the Great War. The Chelsea Savings Bank, however, appears to have added to the personal appeal of its representative some simplified methods of its own, so that the individuals have been reached and brought into close contact with the bank with a minimum of labor and inconvenience to overworked school teachers and the managers of the several industrial establishments approached.

An entirely new feature of the bank's activity appears to be the endeavor, meeting with instantaneous success, to persuade small industrial concerns and merchants to provide against contingencies and times of financial stress by establishing reserve funds with the bank.

What such measures for thrift, wealth and conservation management must mean if universally applied throughout the nation it is hardly necessary to emphasize. Mr. Coit says in part:

The mutual savings banks of this country have joined together in a concerted effort to increase the number of their bank depositors from 11,000,000 in 1921 to 20,000,000 in 1930. They are using every means possible.

Probably the war demonstrated as clearly as anything else the possibility of thrift in this country. A small New England city with a population of only 28,000 raised $9,077,900 in the five Liberty Loans with 34,648 persons subscribing. One of the savings banks of this city, which we will call "The Home Savings Bank," had 5,279 partial payment subscriptions, amounting to $490,250, almost all of which were bought on the installment basis of $2 per week on a $50 bond and bought by the laboring people.

For a great many years the mutual savings banks have been regarded as dead institutions—carefully and conservatively run for the benefit of those who wanted to save and have their funds taken care of, but not doing a great deal to encourage new savers. This is all very different now. To-day the savings banks are live business institutions which are striving in every way to aid not only their depositors but everyone to practice thrift—not only aid, but urge, to save regularly and systematically.

Thrift Clubs in 25 Industrial Plants—Company Co-operation.

It will be interesting to take up a few of the features which this "Home Savings Bank" of the same New England city has installed along this line. Realizing how much money had been accumulated during the war and how easily through the sale of Liberty bonds on installments, a plan was worked out by which the wage earner may make regular systematic weekly deposits in this bank without any inconvenience to him or loss of time from work, the "Industrial Thrift Club" was inaugurated, which is now operating in 25 industrial plants in and around this city.

The plan is very simple. An employee of a company may sign an order authorizing its paymaster to deduct any amount that he desires from one dollar up, from his pay envelope each week and deposit the same for him in the bank. The paymaster places a small green certificate in the employee's pay envelope each week certifying that that week's deposit has been made. These certificates are receipts for the deposit. When the first deposit is received from the employee of a certain mill, a regular savings bank account is opened for him and the book mailed directly to him. This deposit account is covered by the regular savings bank laws and is identical with the accounts which are opened through our teller's window.

When installing this club, the writer was very much impressed with the attitude of the management of all the companies. He has called on and discussed this plan with the officers of 51 industrial concerns in the vicinity of this city. Of these 51 companies there were just two who were not interested in this plan because they had no interest in their help. "The help did as little as possibel for them, and why should they do anything for them in return" was their attitude. Three companies had plans of their own, such as selling their capital stock on installments to their employees.

But the most impressive thing was that the management of the 49 out of the 51 were not only willing to install the plan for the good of their help, but were willing and enthusiastic to push the scheme as hard as possible. For instance, the largest company approached was so enthusiastic about it that they started similar clubs in all of their plants through the local banking institutions of the towns where they are located, copying the "Home Savings Bank" forms exactly. There are various special reasons why several companies have not installed the club as yet but probably will later on.

800 Mill Operatives Already Are Members of Industrial Thrift Club.

At the present time there about about 800 mill operatives who are members of this Industrial Thrift Club, each saving one dollar or more each week. The average for the week of this writing is $2 45 per member. This is on a basis of $75,000 to $100,000 in one year. Most of these people are the young men and girls, those who have been in the habit of spending all they have earned and of saving nothing. This cannot help but be a great benefit to this New England town as well as to the individual mill employees and to the bank.

Two or three of the bank's force canvass each mill, going directly into each room and talking to the operatives at their machines. Great care is taken not to urge anyone in a dictatorial way that it is their duty and that they ought to have money. It is surprising to see how many catch the idea and are delighted to take advantage of this easy method of saving money. During the past six months, the writer has talked with several thousand persons on the subject of thrift. It has been intensely interesting.

In one of the first mills taken on, notices of the club, which have an order attached at the bottom for the employee to sign authorizing the paymaster to make the weekly deduction, were inserted in the pay envelopes, and three weeks elapsed without any interest being shown by the employees. The Assistant Treasurer went to one of the officers of the company whom he knew very well, and asked if he could suggest any way to arouse the interest of the help. It was suggested that the Assistant Treasurer go into the mill and talk with one of the foremen, which he did. The foreman suggested that he explain the scheme directly to some of the help. He stayed in that mill for about an hour and a half, and when he left he had 42 members enrolled, with a total of about $65 a week That was in October of last year, and with the exception of a few who have left the employment of the company, practically all of those who joined are still members, saving each week and now have savings account with from $30 to $75.

It is only a case of getting the people started and impressing them with the fact that small amounts saved regularly accumulate into large amounts in a surprisingly short time. Many people feel that the banks do not care to be bothered with a few dollars at a time and that it is not worth their while to take the trouble of saving in that way. The other day a Thrift Club member came into the bank with his book showing only the original entry of his first week's deposit of $3. The book was written up and returned to him showing a balance of $63. He said there must be a mistake as his account could not amount to as much as that. It was figured up that he had been in the club for 21 weeks, depositing $3 each week, and that he had saved $63. He was perfectly delighted and said that it was the first money he had ever saved and that the best of it was that he had not missed a cent of it. Through his influence, the next week several new members were enrolled from that mill.

Mercantile Reserve Funds a New Feature.

If systematic saving is advantageous to the individual why should it not also be advantageous for the merchant and business house? This question came to the writer's mind recently. After talking with a few merchants he discovered that scarcely any stores carried anything in the description of a reserve fund or sinking fund for contingencies that might arise in the future. Consequently, "The Home Savings Bank" has recently opened a new department known as "The Mercantile Reserve Department," which specializes in inducing the business houses of the city in making regular systematic deposits of from $20 to $50 weekly which are placed to the credit of the firm. These accounts receive the regular bank dividends and are subject to the regular savings account rules of the bank. Everything possible is done to aid the stores in making their deposits with as little trouble and delay as possible.

During the first week that this new feature was offered to the merchants 27 out of 38 made their first weekly deposits. The balance delayed action in order to talk with other members of the firm. Only one merchant was not interested. He claimed to have all the funds he would ever need. With that one exception every business house consulted has adopted this method of creating a reserve, which they have not previously had, or for some special reason has deferred coming in until a later date.

Like many other savings banks, "The Home" has found that being opened a short time Saturday evening has been a great help to the working people. Quite a number have started the habit of coming regularly each week and depositing small amounts who could not do their banking business during the day or without losing any time from their work.

The "Home" also sends a representative to two neighboring mill villages to receive deposits each Tuesday afternoon, which is pay day in the mills in those villages. This is proving to have a very good effect on thrift in these villages, where new regular savers are being secured.

There are Christmas Clubs and Vacation Clubs which instill a spirit of systematic savings. Many contend that these clubs are contrary to the real idea of thrift, as the money saved is returned to the depositors at Christmas time to be spent on Christmas presents—something that is very much overdone and causes a large amount of money to be wasted each year. But as a matter of fact, from 30 to 40% of the Christmas Club funds run by savings banks are immediately transferred from the club department to the regular savings department and not spent on presents. It is the writer's contention that such clubs are beneficial and instill the right kind of spirit.

Savings Bank Department in 61 Schools.

There is another method which is being used to lay the seed of thrift, and with great results. This is through the school savings. There are many different ways in which this is handled. Some banks supply each school building with a slot machine in which pennies, nickels, dimes and quarters may be inserted for which stamps are given out. These stamps are pasted on cards by the children. After a card has stamps representing a dollar, it is accepted by the bank as cash and is deposited to the child's savings account. There are other very elaborate schemes which necessitate a good deal of work on the part of the teacher, which is a very bad feature, as the teachers have all they can attend to.

"The Home Savings Bank" has evolved a very simple scheme which is meeting with very good results in 61 schools in this vicinity. Each school has what is called a "banking hour" immediately after prayers each Monday morning. At this time the children bring their money to the teacher's desk and deposit what they have with the teller. One of the older scholars always acts as the teller. Each pupil has a card with his name and address on it on which the teller enters the date and amount deposited. The teller has a pad made up of duplicate forms, one white sheet and one yellow sheet. The teller enters the name of the school, teacher and date at the head of the form and below the name and amount of each deposit received.

After the deposits are all made, our juvenile receiving teller counts the cash received and foots up the total of the deposits entered on the sheet and then the two must agree. We feel that this little banking experience is a very important part of school savings, as it gives the children a little practical experience and also tends to keep up their interest.

Any amount from one cent up may be deposited. Each pupil's first deposit is acknowledged with a personal letter and a Club Button. It has been found that these buttons are worn with great pride by the children and that they are an incentive for other children to join so that they may also have a button. Each time a dollar is accumulated by a child, it is transferred from the school department to our regular savings department, and he receives a regular bank book and the regular bank dividends.

The writer has gone to many of the schools and has spoken to many of the children, telling them about the school savings club and has invited them to come to the bank and see how the inside of a bank looks. One little fellow from a neighboring town, not more than seven or eight years old, came in one very busy Saturday morning. He introduced himself and said he belonged to our school club and wanted to see the bank. We showed him our safe, adding machines, packages of money, etc. He was most interested and stayed with us for nearly an hour.

The interest which the teachers and State supervisors of schools are taking in this work is a source of great gratification to the bank officers. There is no question that school savings are going to have a great effect on the coming generation. It is getting the young started and making them feel that they have a personal connection with a savings bank, and giving them a good start on the right road.

PROPOSED ESTABLISHMENT OF A BRANCH BY THE NATIONAL BANK OF COMMERCE IN DETROIT—PRESIDENT HARDING'S ENDORSEMENT OF COMPTROLLER CRISSINGER'S POLICY.

The fact that the National Bank of Commerce in Detroit is preparing to open a branch, the first national bank branch in Detroit, it is stated—is of interest in view of the discussion which developed relative to the question at the annual convention of the American Bankers' Association, details of which are given in our "American Bankers' Convention Section," issued on Saturday, Oct. 21. The General Convention, as we have previously indicated ("Chronicle" Oct. 7, page 1599), expressed its "disapproval and opposition to branch banking in any form by State or national banks in our nation." Despite the stand taken by the bankers, it was announced in Washington press dispatches Oct. 6 that it had been officially stated at the White House on that day that President Harding cordially endorsed the policy of Comptroller of the Currency Crissinger with respect to the establishment of branch offices by national banks. The dispatches added:

The Administration feels, it was said, that unless Congress enacts legisla- governing the question the Federal Government should never consent to a policy that would put the national banks out of business. National banks, it was contended, should be permitted to maintain branches wherever branches of State banks are allowed.

In reporting that the National Bank of Commerce in Detroit had received permission from Comptroller Crissinger to open a branch, and that the bank had for the purpose taken a 10-year lease for its office in the General Motors Building and contracted for furniture and fixtures, the "Wall Street Journal" of the 19th inst. remarked:

Richard P. Joy, President, says of the branch bank situation, particularly as it affects Detroit:

"It is manifestly much safer as well as more convenient for an individual to do his banking with one strong bank having a capital and surplus of say $8,000,000, which maintains 25 branches or agencies than to bank with any one of 25 separate individual banks each having a capital and surplus of $320,000. It would indeed be distracting for a merchant or manufacturer to endeavor to split his bank account among 25 individual banks to obtain adequate lines of credit whereas at present the large State banks are well able to care for the requirements of the city's larger industries and the borrower is obliged to negotiate with but one bank when in need of temporary loans. Lines of credit in excess of $1,000,000 can now be granted by some of Detroit's banks.

"Competition between State banks having branches and national banks having no branches has become so keen in Michigan that there are to-day but three national banks in Detroit with its population in excess of 1,000,000. It is, therefore, apparent that State banks are gradually superseding national banks largely for the reason that Michigan banking law is more liberal than the national banking law. Not only can State banks maintain branches or agencies but they can grant loans up to 20% of their capital and surplus by a two-thirds vote of their directors, while national banks are restricted to 10%. State banks may also invest a much larger proportion of their deposits in mortgage loans, which, while not as liquid as other assets, are probably the safest form of investment.

"Unquestionably sentiment alone and the hope that there will be relief in the near future is the inducement to many antional banks to hold their charters. If, however, the national Government proposes to prohibit national banks from establishing branches in States where State banks are permitted to operate branches, it would seem that the only alternative is for the national banks to convert into State banks to compete on an equal basis.

"The fear of the country banker that the city banker will invade his territory with a branch should be allayed. Congress can restrict branch banks to cities having a population in excess say of 50,000. To restrict the banking development in large cities because the country banker fears the extension of branch banking to his territory is indeed a narrow view."

It is stated that the proposed branch will be opened about Jan. 1.

SCHEDULES OF THE FAILED FIRM OF KARDOS & BURKE FILED.

Schedules were filed in the Federal District Court on Oct. 25 in the bankruptcy proceedings instituted against Kardos & Burke, stock brokers, formerly of 32 Broadway, this city. Liabilities are placed at $2,156,961 (of which $1,496,242 are unsecured claims) and assets at $258,076. Included in the assets, it is said, are 200 shares of Island Oil, 20 shares of Continental Candy, 5 shares of Westinghouse Electric & Manufacturing Co., 50 shares of Central Leather preferred and 40 shares of American Smelting & Refining preferred. The failure of Kardos & Burke occurred in February of last year and was referred to in our issue of Feb. 25, page 794.

JOSEPH F. MARSHALL SUSPENDED FROM NEW YORK CURB FOR ONE YEAR.

Joseph F. Marshall has been suspended from regular membership on the New York Curb Exchange for one year from Oct. 25 1922 for violation of Article 17, Section 3, of the constitution of that organization.

RELATION OF GOLD MOVEMENTS TO FEDERAL RESERVE BANKS.

The Federal Reserve Bank of New York in its monthly review of credit and business conditions in the local Federal Reserve Bank has the following to say under the above head:

The flow of over a billion dollars of gold in the past two years, and the receipt of a similar amount in the two years just preceding America's entry into the war, are the two greatest gold movements in history. Just how such additions to our gold supply act upon the volume of credit, now that the Federal Reserve System is in existence, is not clearly understood. It may be made clearer if we review briefly four periods.

I. Before the Reserve System.

Before the Federal Reserve System, when gold flowed into the United States, it found its way into banks, increased the proportion of gold to deposits, and as the banks kept as legal reserve only a certain portion of their deposits in gold, permitted them to increase their deposits by an amount several times the amount of the gold imported. This increase in deposits was mainly brought about by increasing loans. Large amounts of gold usually stimulated business activity and a rise in commodity prices. Conversely, an outflow of gold usually produced the opposite result, and reduced loans and deposits several times the amount of the gold exported.

II. The Gold Inflow of January 1915 to April 1917.

The Federal Reserve System was established in November 1914, and until June 1917 member banks, while keeping a substantial part of their gold with the Reserve banks, were required by law to carry considerable gold in their vaults. Furthermore, but few of the State institutions, which represent about one-half the banking resources of the country were at that time members of the System and they were carrying gold reserves just as before the System began. From January 1915 to April 1917, when America entered the war, more than a billion dollars of gold flowed in, representing payment for urgent purchases by belligerent nations which were unable either to ship goods in payment for ours, or to obtain credits here in sufficient amounts. These purchases introduced the element of competitive bidding for the goods required. Part of the gold went into circulation and the rest went into the vaults of the banks, where it increased their reserves, enabled them greatly to increase their deposits and loans, and created just such a situation as under similar conditions it would have created before the Federal Reserve System; that is, credit volume rising, prices rising, and intense business activity. But there was not a large or in any degree corresponding increase in the volume of goods produced.

The Federal Reserve System, only recently established, and having but a small volume of loans and investments through the repayment of which the effect of the imported gold might have been offset, was in no position to exert any influence upon these conditions.

III. The War Period: April 1917—August 1920.

Promptly upon America's entry into the war gold ceased to flow in, as our credit became available to our allies. And an embargo was placed on the outflow of gold. Immediately the credit needs of our own Government began greatly to exceed the current savings of the people. Between April 1917 and August 1920, without any increase in our gold supply, exactly the same economic phenomena occurred as in the two preceding years of heavy gold inflow. The Federal Reserve System, whose credit power, owing to the inflow of gold, had hitherto lain dormant, was called upon to provide the additional bank reserves and the hand to hand currency required by the credit and price expansion of the war period. The use of Federal Reserve credit for this purpose culminated in October and November 1920, after several months of credit strain during which the Federal Reserve reservoir was drawn down almost to the legal limit—a strain which was accentuated by a net outflow of about $400,000,000 of gold between June 1919 and August 1920.

A comparison of these two periods of credit and price expansion under war pressure, one based on gold imports, and the other on the use of Federal Reserve credit, shows that the additional credit or lending power derived from the two sources was practically identical in its effect on the general credit and price structure. In both instances the banks were provided with the additional reserves and hand to hand currency required for a general expansion of bank deposits and loans; and it is well known that if such expansion is not paralleled by a corresponding expansion in the production of goods, a rise in commodity prices usually results.

IV. The Second Gold Inflow: Since August 1920.

In the period from August 1920 to the present, another great movement of gold, nearly equal to that of 1915-1917, has occurred, but under very different industrial conditions. Imperative buying and borrowing by Governments had ceased; and in the early part of the period prices were falling, business was depressed. Three and a half billions of Federal Reserve credit had been extended, and the banks were heavily in debt to the Reserve banks. In the past two years, accordingly, the billion of gold which came in was deposited as usual with the member banks, and turned over by them to the Reserve banks. But instead of using the fresh reserves thus created as a basis for further expansion, the member banks took advantage of them, after the strain of 1920 was over, to pay off their indebtedness to the Federal Reserve System. Thus, broadly speaking, when this second inflow of gold occurred, conditions were unfavorable to its use in further expansion, and it actually helped liquidate the expansion of the preceding period.

It will be seen from the analysis of these four periods that whether or not the Federal Reserve System is able to absorb an inflow of gold of such dimensions as those of the second and fourth periods depends largely upon whether, at the time, it has a large volume of loans and investments which, if conditions are favorable to such a course will be repaid with the new gold so received. The less loans and investments of the system are in a period of gold inflow the less its influence will be upon the conditions produced by the added gold.

It should also be understood that the expansion of credit from the inflow of gold as above discussed is that primary and somewhat automatic expansion resulting from the direct increase of member and other bank reserves which the gold creates in an amount several times as great as the amount of the gold itself. The discussion has not touched upon the further expansion which the same gold may support after it reaches the Reserve banks, should member banks have occasion, as in the third period, to borrow heavily from Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK ON RATE OF TURNOVER OF BANK DEPOSITS.

From the monthly review (dated Oct. 1) of credit and business conditions in the Federal Reserve District, we take the following:

In the April 1 "Monthly Review," there were published computations showing for a group of cities the velocity, or rate of turnover, of bank

deposits. The accompanying table and diagrams bring this study up to date.

Although the available evidence from other sources is clearly to the effect that in the past year there has been a distinct increase in business activity, that increase in activity has not yet been reflected to any large degree in a greater rapidity in the turnover of bank deposits, owing partly to the much increased volume of deposits now reported by the banks.

The figures for New York City are sharply upward, probably largely a result of activity in the security markets. The only other centre, however, which shows any marked increase between August 1921 and August 1922 is Buffalo, an industrial centre, in which manufacturing activity was at an unusually low point a year ago. In San Francisco, Boston and Albany the most recent figures are all somewhat lower than for the corresponding month a year ago, and markedly lower than in 1919 and 1920. The figures for August in successive years are as follows:

Velocity in August—	1919.	1920.	1921.	1922.
New York	72.6	62.7	58.7	65.2
Albany	28.9	32.1	22.5	22.1
Buffalo	17.5	19.9	16.1	18.3
Rochester	17.7	19.8	18.3	17.8
Syracuse	9.9	11.4	7.0	7.3
Boston	33.8	30.8	25.9	24.8
Chicago*	50.2	48.2	43.6	41.7
San Francisco	43.1	35.4	36.7	34.4

* July figures.

The available data for past years indicate that great business activity is usually accompanied by a rapid turnover of bank deposits, as credit resources are kept constantly occupied. The recent increase in the volume of business has not yet been sufficient to call for the fullest employment of credit facilities available in the form of bank deposits.

FEDERAL RESERVE BANK OF NEW YORK ON COURSE OF WAGES AND EMPLOYMENT.

Regarding wage changes the Federal Reserve Bank of New York had the following to say in its monthly review issued Oct. 1:

The past month has been marked by probably the largest number of advances in wage rates since the beginning of the period of downward readjustment in the autumn of 1920. A compilation by the National Industrial Conference Board shows that between Aug. 15 and Sept. 15, out of 123 concerns reported, 119 showed some increase in wage rates and 4 showed some reduction. A summary of the changes since April 15 follows:

Date—	*Concerns Reporting Reductions.*	*Concerns Reporting Increases.*	*Total Changes.*
April 15 to May 15	54	9	63
May 16 to June 15	23	26	49
June 16 to July 15	25	21	46
July 16 to August 15	7	8	15
Aug. 16 to Sept. 15	4	119	123

The largest number of increases during the past month occurred in iron, steel and miscellaneous metal manufacturing plants, and on the average these amounted to 20%, the amount of increase put into effect by the United States Steel Corporation in its upward revision announced on Aug. 22

Many New England cotton mills in which wage reductions in February of 20% were followed by general strikes, have restored the scale prevailing prior to that reduction. The coal miners' strike was also settled on a basis of the restoration of the wage scale existing before the shut down of the mines in the spring.

Wage advances have been most numerous in the case of common labor. A large employment agency in New York informs us that it is now placing unskilled laborers at 45 to 50 cents an hour, as compared with 35 to 40 cents an hour a few weeks ago. Unskilled building laborers have likewise been advanced in certain localities from 8 to 10% in recent weeks.

The New York State Department of Labor reported an increase of 1.3% from $24 77 in July to $25 09 in August, in average weekly earnings of factory workers in New York State. These earnings are now 1.3% below those of August a year ago.

As to employment, the Bank says:

Settlement of the coal and textile strikes and partial settlement of the railroad strike during the past month, coupled with a larger demand for manufactured goods and a continuation of activity in building and other construction have resulted in a large gain in employment. While a relatively small number of the workers who had been out on strike and who returned to their jobs during the month are employed in this district, the assurance of an adequate supply of fuel and improved railway service has caused manufacturers to proceed with plans for larger production and their working forces have been correspondingly increased.

The New York State Department of Labor, in its monthly survey of employment in factories, found that between July 15 and Aug. 15 there was an increase of 2.4% in the number of workers, the largest increase in a single month since early in 1920. On Aug. 15 there were about 13% more workers employed in the State's factories than there were one year ago. The gains in the number employed in railroad repair shops and equipment factories, which followed the partial strike settlement, are not reflected in this survey, as the data were collected before the settlement. The principal gains occurred in the miscellaneous metal manufacturing and clothing industries.

Employment agencies in this city report a larger demand for workers of all types, but to date the supply has been ample to meet the demand, with the exception of common labor and certain types of clerical help.

SUBSCRIPTIONS AND ALLOTMENTS OF 4¼% U. S. TREASURY BONDS OF 1947-52.

Total allotments of $511,385,000 on the cash offering of 4¼% U. S. Treasury Bonds of 1947-52 were announced by Secretary of the Treasury Mellon on Oct. 23, who stated at the same time that the subscriptions on the cash offerings amounted to $1,399,851,900. In addition subscriptions aggregating $252,000,000 were received on account of the exchange offering; the total subscriptions for the offering thus aggregating over $1,651,000,000. The subscriptions on the exchange offering, for which 4¾% Victory notes or Dec. 15 Treasury certificates were tendered in payment, have all been allotted in full Secretary Mellon announced, so that the total allotments on the offering will aggregate slightly over $763,000,000. The cash allotments of $511,385,000 were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Subscriptions Received.*	*Subscriptions Allotted.*
Boston	$113,390,400	$62,700,300
New York	667,994,100	197,382,100
Philadelphia	103,788,500	46,484,200
Cleveland	100,355,300	40,200,000
Richmond	37,070,800	20,345,800
Atlanta	29,608,100	14,158,100
Chicago	134,942,800	52,992,000
St. Louis	55,300,000	31,244,200
Minneapolis	33,369,300	9,551,700
Kansas City	40,564,900	12,000,000
Dallas	16,076,800	5,439,200
San Francisco	67,390,800	18,887,400
Total	$1,399,851,900	$511,385,000

Secretary Mellon in making the above figures public on the 23rd inst. said:

As already announced, allotments were made on a graduated scale, all subscriptions for amounts not exceeding $10,000 for every one subscriber being allotted in full. The figures as to allotments among the several classes of subscribers indicate the wide distribution of the loan and show to what a large extent it was allotted to subscribers in lots of $10,000 and under. Heavy cuts were made in all the larger subscriptions and as previously announced, subscriptions for amounts over $10,000, but not exceeding $50,000, were allotted only 40%, subscriptions over $50,000 but not exceeding $100,000, only 30%, subscriptions over $100,000 but not exceeding $500,000, only 20%, subscriptions over $500,000 but not exceeding $1,000,000, only 15%, and subscriptions over $1,000,000, only 10%.

In addition to the $1,399,851,900 of subscriptions received on the cash offering, subscriptions aggregating about $252,000,000 have been received on account of the exchange offering, making a total for this offering of Treasury bonds aggregating over $1,651,000,000. Subscriptions on the exchange offering, for which 4¾% Victory notes or Dec. 15 Treasury certificates were tendered in payment, have all been allotted in full, so that the total allotments on the offering will aggregate slightly over $763,000,000. Further details as to the exchanges will be announced upon receipt of final reports from the Federal Reserve banks.

Previous references to the offering appeared in our issues of Oct. 14, page 1684 and Oct. 21 page 1783.

STATE INSTITUTION ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System during the week ended Oct. 13:

District No. 1—	*Capital.*	*Total. Resources.*
Federal Trust Co., Boston, Mass	$1,500,000	$20,300,992

None were admitted during the week of Oct. 20.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Second National Bank of Washington, D. C.
The Mad River National Bank, Springfield, Ohio.
The Security National Bank, East St. Louis, Illinois.
The Continental National Bank & Trust Co., Kansas City, Missouri.
The Frost National Bank of San Antonio, Texas.

WALTER WYATT APPOINTED GENERAL COUNSEL FEDERAL RESERVE BOARD.

The Federal Reserve Board announces that Walter Wyatt has been appointed general counsel of the Board, effective Oct. 1, succeeding W. S. Logan who resigned Oct. 1 to engage in the general practice of law in New York City. Mr. Wyatt has been connected with the Board's law division since May, 1917.

N. Y. STOCK EXCHANGE RULING ON TRANSACTIONS IN U. S. TREASURY BONDS OF 1947-1952.

On Oct. 25 Secretary E. V. D. Cox of the New York Stock Exchange issued the following notice:

October 25 1922.

The Committee on Securities rules that until further notice transactions in United States of America 4¼% Treasury bonds of 1947-1952 may be settled by delivery of either definitive bonds or interim receipts.

REDEMPTION OF U. S. TREASURY CERTIFICATES AND VICTORY NOTES IN ADVANCE OF MATURITY.

Announcement was made by Secretary of the Treasury Mellon on Oct. 22 that he had authorized the Federal Reserve Banks on and after Oct. 23 and until further notice to redeem in cash before Dec. 15 at the holder's option, at par and accrued interest to the date of optional redemption, Treasury certificates of indebtedness of Series TD, 1922, dated Dec. 15 1921, and Series TD2, 1922, dated June 15 1922, both maturing Dec. 15 1922. Secretary Mellon also called attention to the general offer announced by the Treasury on July 26 1922, in connection with the call for the redemption of 4¾% Victory notes, under which the Federal

Reserve Banks are authorized to redeem before Dec. 15 1922, at the holder's option, at par and accrued interest to the date of optional redemption, any called Victory notes which may be presented for prior redemption. In accordance with the notice of redemption then given, all 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, are called for redemption on Dec. 15, and from that date cease to bear interest. On the 24th inst. the Federal Reserve Bank of New York, through Governor Strong, issued the following announcement in the matter:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 498—Oct. 24 1922.]

To All Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

In accordance with the Treasury Department's announcement of yesterday, holders of Treasury certificates maturing on Dec. 15 have the option of surrendering them for redemption in cash before maturity, and we are now prepared to redeem these obligations at par and accrued interest to the date of optional redemption.

Called 4¾% Victory Notes Redeemable in Advance of December 15.

Similarly under Treasury regulations we will also continue to redeem in cash any 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F, called for redemption on Dec. 15, which you may elect to surrender to us for prior redemption, and payment will be made at par and accrued interest to the date of such optional redemption. In that event coupon notes must have all unmatured coupons attached, including the coupons due on Dec. 15, while registered notes should be properly assigned to "The Secretary of the Treasury for redemption."

You will find enclosed appropriate forms of advice to accompany the certificates or notes of the above issues. *We will redeem these obligations immediately upon presentation unless you request us to hold them for redemption on December 15.*

Very truly yours,
BENJ. STRONG, *Governor.*

400% DIVIDEND OF STANDARD OIL OF NEW JERSEY CONTENTIONS OF REPRESENTATIVE FREAR AND SECRETARY MELLON.

As a result of the proposed plans of the directors of the Standard Oil Company of New Jersey to declare a stock dividend of 400% (mention of which was made in our issue of Oct. 14, page 1740), Secretary of the Treasury Mellon was called upon last week by Representative Frear of Wisconsin, a Republican member of the House Ways and Means Committee, to indicate whether the Treasury had invoked Section 220 of the Revenue Act of 1921 "which provides methods for reaching holders of surplus stock held for the purpose of escaping taxation." Secretary Mellon, in his answer made public Oct. 20, points out that Representative Frear would seem to be "under a misapprehension concerning the situation as to this so-called stock dividend." "Taking for illustration," he says, "the Standard Oil Company of New Jersey to which you refer, the holder of its stock, after he has received these new certificates or shares, has altogether no more than he had before, and therefore, so far as the holder is concerned, there is no income to tax." Secretary Mellon recites the Supreme Court ruling which describes the declaration of a stock dividend as "merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities" . . . nor "alter the pre-existing proportional interest of any stock or increase the intrinsic value of his holdings." Secretary Mellon further took occasion to say that "so far as this Department is concerned, there will be no laxity in invoking the application of Section 220 whenever there is any basis for so doing." Representative Frear has, in additional letters to Mr. Mellon, continued the controversy and in one of his communications urges Secretary Mellon "in the name of 10,000,000 farmers . . . and countless others who use oil now controlled by Standard Oil . . . to impose penalties on the subsidiary companies mentioned in my letter of Oct. 23 and thereby release a large part of the surplus profits estimated to have been accumulated by this company to the extent of over $1,000,000,000." Regarding the initial communication addressed by Representative Frear to Secretary Mellon, we quote as follows from Washington press dispatches Oct. 17, published in the New York "Times":

Citing reports that the Standard Oil Co. of New York had declared a 400% stock dividend, Representative Frear, of Wisconsin, Republican member of the House Ways and Means Committee, asked Secretary Mellon in a letter to-day if the Treasury had invoked Section 220 of the 1921 Revenue Act, "which provides methods for reaching holders of surplus when held for the purpose of escaping taxation."

Mr. Frear also wrote the Secretary that, according to newspaper dispatches, subsidiary members of the Standard Oil Co. were declaring various stock dividends and that the United States Steel Corporation "will take the same course with a surplus estimated at several hundred million dollars."

In making public his letter to the Secretary, Mr. Frear announced in a statement that in the next Congress he would lead a fight to make all income tax reports public records, adding that these were the only important Government records now kept secret by law. Some campaigning will be required, Mr. Frear said, to change the present law.

"It may not get far during the short session," he added, "but it is certain to be a live issue in the Sixty-eighth Congress."

"It is possible," he also declared, "that a disclosure of secret tax reports held by the Treasury will show that over $200,000,000 and possibly several times $200,000,000 is being lost to the Government annually through tax-free securities, stock dividends and other escape sluiceways known to large taxpayers that should be collected."

President Harding, said Mr. Frear, "sought to reach tax-free securities by a constitutional amendment, but for some reason the proposal was smothered and never passed the House." Congress, he declared, alone was responsible for failure to pass corrective legislation.

"If the income tax is right in principle by taxing incomes according to ability to pay through graduated surtaxes," Mr. Frear declared, "then the law should be enforced equitably. In other words, if the Rockefeller family, for example, with a reputed income of $1,000,000 a day, places its Standard Oil profits in stock dividends so as to render them non-taxable, it may be assumed that it has equally protected the remaining income by large investments in tax-free securities, and instead of paying $100,000,000 tax annually on this enormous income, as was generally supposed, it may have been shaved down to 1% of that amount. No one can tell, because the returns are held secret under the law. Only the Treasury knows.

The administration of the law lies with Secretary Mellon, whose absolute honesty is not questioned in following the strict letter of the law, but Mr. Mellon is quoted by Klien to be worth $300,000,000, which, if reasonably accurate, should yield an annual income of about $15,000,000 or more, while his daily income of $50,000 is several times his annual salary as Secretary of the Treasury. Whether Mr. Mellon avails himself of the same avenues of income tax escape as Mr. Rockefeller is only known to the Secretary of the Treasury, who has the records, and what is true of Mr. Rockefeller and Secretary Mellon is equally true of many of the 20,000 individual income tax payers whose annual incomes are supposed to be from $50,000 to $250,000,000 each, if correct reports are to be had. These are all kept secret to-day.

The following was Secretary Mellon's answer to the above, made public Oct. 20:

My Dear Congressman:—I have your letter of Oct. 16, calling attention to the fact that the Standard Oil Co. of New Jersey has declared a 400% stock dividend on its Common stock and that other companies are declaring various stock dividends. You refer to Section 220 of the Revenue Act of 1921, which, you say, "provides methods for reaching holders of surplus stock when held for the purpose of escaping taxation," and you ask whether this statute (Section 220) has been invoked by this Department or considered "in the case of any corporations, and whether it has been considered in reaching the surplus earnings held by the Standard Oil Co."

It would seem that you are under a misapprehension concerning the situation as to this so-called stock dividend. Taking, for illustration, the Standard Oil Co. of New Jersey, to which you refer, the holder of its stock, after he has received these new certificates or shares, has altogether no more than he had before, and, therefore, so far as the holder is concerned, there is no income to tax. This was aptly expressed by the Supreme Court in Eisner vs. Macomber, 252 U. S. 189, as follows:

"This, however (declaration of a stock dividend), is merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities; . . . it does not alter the pre-existing proportionate interest of any stock or increase the intrinsic value of his holdings or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares, with consequent dissolution of the value of each share."

Section 220, to which you refer, does not apply to the situation relating to these stock increases. It provides that, if any corporation is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the means of permitting its gains and profits to accumulate, there shall be levied a tax of 25% of the amount thereof, in addition to the other taxes imposed upon corporations; but it further provides that the fact that the gains and profits are permitted to accumulate and become surplus shall not be considered evidence of the intent to escape the surtax, unless the Commissioner of Internal Revenue certifies that, in his opinion, such accumulation is unreasonable for the purpose of the business. In every case, therefore, it is necessary under the statute that the Commissioner of Internal Revenue determine that the accumulation of the surplus is unreasonable for the purposes of the business before it can be held that the corporation was formed or availed of for the purpose of evading the imposition of surtaxes.

The declaration of stock dividend is not significant in connection with this section of the statute, nor has it any relation to a determination by the Commissioner under Section 220. The primary purpose of Section 220 is to reach these corporations, the stock of which is usually closely held, and the earnings and profits of which are accumulated for the purpose of enabling the shareholders to avoid the payment of surtaxes upon their dividends.

As to the question of the accumulation of surplus by the Standard Oil Co. of New Jersey out of past profits, this company, I believe, had over $200,000,000 of surplus which was accumulated before the passage of the Income Tax Law in 1913, and the accumulations since that time have been accretions from earnings, in addition to dividends declared from year to year; but in all of these years the company was subject to full taxes upon its earnings—some of it under the excess profits and war taxes at the then high prevailing rates.

It is not practical in any active business to distribute all the net earnings in dividends to the stockholders, and if part of the earnings were not put back into the business there would be no progress or industrial growth. In the case of this company the Commissioner of Internal Revenue has found no evidence of the accumulation of surplus beyond the reasonable needs of the business.

I have gone into this detail as to the Standard Oil Co. of New Jersey, as you make that company the example, but the same principles apply generally, and so far as this Department is concerned there will be no laxity in invoking the application of Section 220 wherever there is any basis for so doing.

Sincerely yours,
A. W. MELLON, *Secretary.*

In answering Secretary Mellon, Representative Frear, in a letter made public Oct. 22, declares that Mr. Mellon in his ruling goes "far beyond any holding of the Supreme Court," and that by his ruling overthrows "the action of both Houses of Congress, approved by the President, and passed for the purpose of compelling large profits accumulated in the form of a surplus by big business to be taxed either through penalties enforced by you or by a cash distribution which would

then be subject to the provision of the law affecting surtaxes." The following is Representative Frear's letter in part (we quote from the "Times"):

Your letter of Oct. 20 is received, in which you announce your ruling against the enforcement of Section 220 which was provided by Congress to reach large surpluses accumulated by corporations in order to prevent the payment of individual surtaxes. Your letter ignores and misapprehends the plain reading and purport of the statute and your ruling assumes the prerogatives of the Supreme Court when it sets aside this law. Section 220 is intended to reach a different situation from that involved in the McCumber decision, as I shall endeavor to show herein.

Says Congress Act Is Overthrown.

In your ruling you go far beyond any holding of the Supreme Court, and by your ruling overthrow the action of both houses of Congress, approved by the President and passed for the purpose of compelling large profits accumulated in the form of a surplus by big business to be taxed either through penalties enforced by you or by a cash distribution which would then be subject to the provision of the law affecting surtaxes.

I trust you are not under a misapprehension, Mr. Secretary, as to the question squarely presented to you because the press has been filled with announcements that the purpose of the stock dividends to be issued by the Standard Oil Company and the proposed stock dividend of $500,000,000 in United States Steel, in which you are supposed to be interested, is for the purpose of avoiding the surtaxes that would apply if those enormous amounts, aggregating over $1,000,000,000, were distributed as cash dividends.

As a great financier and public officer of large responsibilities you certainly understand that the Standard Oil surplus, reaching in the aggregate upward of a billion dollars, according to press reports, if permitted to be distributed as a stock dividend without enforcement of law, will rob the Government Treasury, of which you are guardian, of possibly several hundred million dollars, depending upon the rate of surtax or of penalties which you are directed by law to impose.

Personal Responsibility Asserted.

You are the only man authorized by law to prevent such result, because the Commissioner of whom you speak is an officer who acts under your direction and according to your will, otherwise you would kick him out of his position, as you no doubt ought to do. I assume you know, Mr. Secretary, that the Commissioner of Internal Revenue is under your department and under your orders, and that you have had many discussions with him on matters of policy and of law.

The Statute of 1917 to the same effect, Section 3, provides "the fact that any such corporation . . . permits gains and profits to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a fraudulent purpose of escaping such tax." This provision requires the Secretary of the Treasury to interpret the law as to reasonableness of the surplus accumulated by the corporation, and the Commissioner of Internal Revenue acts under the Secretary of the Treasury as he is required to do in all other matters, and his act is your act under the law.

I propose briefly to set forth the enormous profits placed in surplus by the Standard Oil Company for the purpose of escaping taxation. The facts and reports in your department were secret, so that the country could not understand the character or amount of profits until announcement was made that they were to be distributed as stock dividends.

Penalty Clause in Law.

Naturally, as a man of great wealth, interested in sixty or more corporations affected by the ruling on stock dividends and taxation, you will find your personal interest involved in any decision, but I assume in your position as a public officer you will be governed by the law and by the interests of the public rather than by any personal consideration and in the enforcement of the provisions of Section 220, which reads as follows:

"That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of preventing its gain or profits to accumulate instead of being divided or distributed there shall be levied and collected for each taxable year upon the net income of such corporation a tax equal to 25%. The amount thereof shall be in addition to the tax imposed by Section 230, &c."

In your letter to me you say the corporation has paid its full tax. This refers, I take it, to Section 230, but the penalty of 25% is imposed by Congress in order to reach the unwarranted surpluses that are held by corporations and not distributed as cash dividends in order to evade the tax payment under the individual surtax law. That is the distinction so clearly made by Congress that it cannot fairly be misunderstood. It is another way of reaching the tax on undistributed profits which is undoubtedly permitted under the law and the decision of the Supreme Court in the stock dividend case.

Your suggestion that it is a corporation "formed" for the purpose of evading the law is not in any way involved. Whenever a corporation is "availed of" for this same purpose Congress expects the penalty to be invoked.

In the case of the Standard Oil, United States Steel and other companies whose records are subject to your inspection and yours alone because they are secret, will you please give your views to the country, stating just what amount of extortionate profits and surplus you believe should properly be amassed before Section 220 of the statute enacted by Congress applies, or do you hold that such statute is nugatory under the plea that the corporations have already been taxed?

Urges Publicity of Records.

Publicity of Treasury records will disclose enormous profits and efforts to evade taxation by those best able to pay. It will help curb the evil and will enable Congress by Constitutional amendments effecting tax-free securities and legislation to reach undistributed profits in addition to the re-enactment, if desired, of excess profits tax laws to meet a perilous growth of concentrated wealth and power.

In addition, the country has a right to place in position high officials who will enforce laws already on the statute books, and I trust that you will remain among this number and that you will reconsider your ruling, which, if maintained, will cause a loss of hundreds of millions of dollars taxation to the Treasury without any possibility of recovering same.

In conclusion, I repeat, Mr. Secretary, what I recently publicly stated when writing my first letter of inquiry, that the "administration of the law lies with Secretary Mellon, whose absolute honesty is not questioned in following the strict letter of the law; but Mr. Mellon is quoted by Klien to be worth $300,000,000, which, if reasonably accurate, should yield an annual income of about $15,000,000, while his daily income of $50,000 is several times his annual salary as Secretary of the Treasury. Whether Mr. Mellon avails himself of the same avenues of income tax escape as Mr. Rockefeller is known only to the Secretary of the Treasury, who has the records; and what is true of Mr. Rockefeller and Secretary Mellon is equally true of many of the 20,000 individual income taxpayers whose annual incomes are supposed to run from $50,000 to $200,000,000 each, if correct reports are to be had. These are all kept secret to-day."

These records I submit in all fairness should be made public by law, and I trust you will co-operate in securing that result.

Representative Frear in continuing his argument had the following to say in a letter to Secretary Mellon given out on the 25th inst.:

Believing it my duty to urge your attention as strongly as I can to this fraudulent evasion of taxes that you may not later on mistake the full official responsibility for the enormous loss to the Treasury, I again write to point out the apparently defenseless position, in my judgment, you have taken and to suggest that your action may involve a serious economic and political mistake, apart from its failure to perform a plain official duty required of you by law.

An announced purpose in financial journals to distribute a large part of over $1,000,000,000 surplus in stock dividends by Standard Oil in order to avoid payment of individual surtaxes through a cash distribution is certainly known to you, and you alone of all men have control of the secret official records that evidence that fact. Will you refuse to enforce Section 220 passed by Congress in 1921 under a plea that the Administration is opposed to tax the undivided surplus of corporations?

I leave that statement to your own sense of justice, in view of a law passed during your own incumbency in office, approved by the President and which you are required by such law to enforce.

Your statement that you will urge upon Congress the passage of any amendment to prevent issuance of tax-free securities is noted. . . . You know, and so do people generally, that it is impossible constitutionally to get any tax-free amendment through Congress in any form to reach the many billions of State and municipal securities on the market and that it will take several years under the most favorable conditions to get any kind of amendment enacted into law. You are only announcing with some gusto that you will ask Congress to lock the door after about all the horses have escaped.

Paying tribute to the exactions of the oil king to-day are over 10,000,000 users of business and pleasure cars throughout the country, and whether the price of oil be ten cents or twenty cents per gallon more than a fair price to the corporation, the consumer pays the price exacted. Profits of over 400% on the stock, apart from cash dividends paid, indicate the character of the extortion. Millions of farmers who run tractors, separators and other farm machinery, in like manner pay full tribute exacted by the king. The user of oil not only pays the plunder price, but also any increased tax burden caused by every enforced tax-dodging stockholder reaching an amount among nine figures.

Some one must pay the tax to run our Government, and, apart from assessments according to ability to pay, if the burden is shifted or evaded by the oil stockholders through the "fraudulent" handling of surplus by the corporation under the Department's definition of the statute, the remaining taxpayers of the country must make good any Treasury deficit reported by you, Mr. Secretary, either in the form of increased tax rates or from other sources. That is to say, the consumers pay the extortionate price of the oil and their own tax, together with any deficit caused by the oil stockholders escape.

In the name of 10,000,000 farmers and of countless others who use oil now controlled by Standard Oil, I urge you to impose penalties on the subsidiary companies mentioned in my letter of Oct. 23 and thereby release a large part of the surplus profits estimated to have been accumulated by this company, to the amount of over $1,000,000,000.

May I extend the list, Mr. Secretary, and ask in the names of the many millions of people of all vocations and parties whom you equally represent as Secretary of the Treasury, and in the name of right dealing and common fairness will you not compel those great public evaders of taxes to comply with the tax laws of the land through the power vested in you under Section 220?

In view of your understood statement in your letter to me, that you have never assessed a penalty under Section 220 or sought to reach by taxation the fraudulent accumulation of surplus by corporations mentioned by statute and also the failure on your part to indicate what surplus or what accumulations you personally would consider "fraudulent," notwithstanding an interpretation by statute and by your Department, which I have quoted in a previous letter, I desire to ask you a question which, under the circumstances, I trust, is not inquisitive or impertinent, because you alone have access to the income tax reports of persons and corporations required by law to be kept secret.

Stated briefly, have any of the sixty corporations of which you were an officer prior to assuming the duties of Secretary of the Treasury announced or indicated a purpose this year of issuing stock dividends from the accumulations of surplus by such corporations? Have any of such corporations during the last five years averaged a net surplus apart from cash dividends of over 10% annually, have any of such corporations during the same period averaged 25% annually or more apart from cash dividends or approaching an amount understood to have been averaged by some of the Standard Oil subsidiaries to which I called your attention in my last letter?

I do not ask the specific amounts nor rates nor your individual interest beyond a further query that if such surpluses have been set aside have you declared a penalty due on the surplus so accumulated by any such corporation, or do you expect to do so under the provisions of Section 220? If not, what profits would you hold subject to a penalty if any?

ANDREW BONAR LAW BECOMES PRIME MINISTER OF GREAT BRITAIN.

Andrew Bonar Law, spokesman of the Conservative Party in Great Britain, became Premier of England on Oct. 23, in line with forecasts made last week, succeeding David Lloyd George, who resigned on Oct. 19, after a split in the Coalition Party. The formal transfer of power from the Lloyd George to the Bonar Law Government was made on Oct. 25. Premier Bonar Law on Oct. 24 issued a list of the principal members of his Ministry. His own name is not mentioned in the official list, which leaves it to be inferred that he takes no other office than that of Prime Minister and First Lord of the Treasury, the latter being a post without specified duties beyond those attaching to the Premiership. The new Cabinet of Ministers appointed follows:

Lord President of the Council, Marquis of Salisbury.
Lord High Chancellor, Viscount Cave.
Chancellor of the Exchequer, Stanley Baldwin.
Secretary for Home Affairs, William C. Bridgeman.
Secretary for Foreign Affairs, Marquis Curzon.

Secretary for the Colonies, Duke of Devonshire.
Secretary for India, Viscount Peel.
Secretary for War, Earl of Derby.
First Lord of the Admiralty, Lieut.-Col. L. C. M. S. Amery.
President of the Board of Trade, Sir Philip Lloyd-Graeme.
Minister of Health, Sir Arthur Griffith-Boscawen.
Minister of Agriculture, Sir Robert A. Sanders.
Secretary for Scotland, Viscount Novar.
Attorney-General, Douglas McG. Hogg.
Lord Advocate, Hon. W. A. Watson.
President of the Board of Education, Edward F. L. Wood, Member of Parliament for the Ripon division of Yorkshire.

There are still a number of appointments to be made, and it was said to be noticeable that the five offices held under Premier Lloyd George by Austen Chamberlain, H. A. L. Fisher, T. J. MacNamara, Sir Hamar Greenwood and the Earl of Crawford and Balcarres who all sided with Lloyd George, are not yet filled. It is expected that the office of Chief Secretary for Ireland will be abolished and that the Ministry of Labor will be merged into some other department. The Prime Minister held his first informal Cabinet Council of the Ministers already appointed at a small dinner party at his residence on Oct. 24 to discuss general lines of policy.

After being unanimously elected leader of the party at a meeting on Oct. 23 of the Conservative peers and members of Parliament in the Hotel Cecil, Bonar Law went to Buckingham Palace, where he had an audience with the King and informed him that he would be successful in forming a Ministry. At a meeting of the Conservative Party at the Hotel Cecil the new Premier outlined his policy, emphasizing as its cardinal principles:

1. The maintenance and stabilization of the Anglo-French entente.
2. Fewer adventures in different parts of the world.
3. Settlement with Ireland.
4. Development of trade within the Empire with drastic economical retrenchment.

PREMIER BONAR LAW URGES POLICY OF PEACE AND TRADE EXTENSION IN SPEECH AT GLASGOW.

Andrew Bonar Law, Great Britain's new Prime Minister, made his first public speech since the fall of the Lloyd George Government to his own constituents at Glasgow on Oct. 26, when he outlined the policy of the new Government and paid tribute to his predecessor. Mr. Bonar Law's Glasgow speech was largely an elaboration of a manifesto which he issued earlier the same day at London, as leader of the Unionist or Conservative Party. Outlining the new party's policy he stressed the following points:

The crying need of the nation at this moment is that we should have tranquillity and stability both at home and abroad, so that free scope should be given to the inititative and enterprise of our citizens.

With this in view I think it of the utmost importance that we should return as quickly as possible and as completely as possible to the normal procedure which existed before the war.

With reference to foreign affairs, the manifesto says: "At the present moment the first foreign interest not alone of Great Britain and the British Empire but of the world, is the re-establishment of peace. It was by wholehearted co-operation, often under great difficulty and with great difference of opinion we won the war. It is only by the same frank and full co-operation, conducted in the same spirit, with France and our other great allies that we can hope to solve the difficult problems with which we are now confronted.

Get on With Nation's Work.

The manifesto concludes: "There are many measures of legislative and administrative importance which would be desirable and which in other circumstances I should have recommended to the electorate, but I do not feel that I can at this moment claim precedence over the nation's first need, which is in every walk of life to get on with its work, with a minimum of interference at home and disturbance abroad."

Among other points, was the reference to doing away with the Cabinet secretariat, which Lloyd George's foes charged had usurped the authority of Cabinet. The manifesto says: "The time has now come when a change should be made in the machinery of the Central Government. Some of the work hitherto done by the Cabinet secretariat is essential and must be continued, but we intend to bring that body in its present form to an end. Instructions already have been given to transfer to the Foreign Office the machinery of the League of Nations, and as regards any future international conferences, even where it is necessary that I, as Prime Minister, should be present, the machinery of the conferences will be operated not by the Cabinet Secretariat but by the Foreign Office itself.

"In all our foreign relations we intend to pursue an even course, loyally fulfilling the obligations we have undertaken, but resolutely determined not to extend our commitments, and, should reasonable occasion arise, to curtail them.

"It will be our earnest aim to give the League of Nations wholehearted and practical support.

"The maintenance of our friendship and good understanding with the United States, based not on any formal alliance but on the community of inherited ideals as well as the recent comradeship in arms, must always be a principal aim of the British policy.

"Our task if returned to power will be the ratification of the Irish treaty. We are prepared to take our part in making good that treaty, both in letter and spirit, and to co-operate with the Irish Government in the new relationship within the Empire which the treaty will have created.

"We are equally pledged to safeguard the freedom of choice and the security of the Parliament and the Government of Northern Ireland. We earnestly hope it will be realized that the prosperity of Ireland can only be achieved between the governments and the peoples of the two portions of that country.

"The most helpful method of reviving industry is the development of trade."

KING GEORGE DISSOLVES BRITISH PARLIAMENT.

A proclamation dissolving the British Parliament was signed by King George on Oct. 26 at a Privy Council held at Sandringham, the royal estate in Norfolk. The proclamation was gazetted the same day, vacating every Parliamentary seat in the country. The proclamation ordered the assembling of the new Parliament on Nov. 20. The King signed a further proclamation authorizing the summoning of a meeting of the Scottish peers at Holyrood Palace, Nov. 16, for the purpose of electing the 16 representative peers of Scotland to serve in the new Parliament. General elections will take place on Nov. 15.

DAIL EIREANN RATIFIES IRISH CONSTITUTION.

The new Irish Constitution passed its third and final reading in the Dail Eireann on Oct. 25. Deputy John Milroy described the document as the greatest triumph for Ireland since the Battle of Kinsale. It was a monument, he added, to the two great men who had passed away (Michael Collins and Arthur Griffith), whose names would be blessed by future generations of Irishmen. The action of the Irish Parliament is final, so that the document is now effective except for the British Parliament's reaffirming with greater formality the favorable action already taken on the treaty.

BRITISH LABOR PARTY ISSUES MANIFESTO URGING LEVY ON FORTUNES ABOVE £5,000.

A manifesto treating of economic and political questions generally was issued by the British Labor Party at London on Oct. 25. The manifesto advocates removal of the burden of the national debt through the creation of a "war debt redemption fund, by a special graduated levy on fortunes exceeding £5,000." It further declares for the revision of the peace treaty and German reparations, for an international conference to arrange the freedom of the Straits, for independence in Egypt and self-government in India. The manifesto was quoted at length in Associated Press dispatches, which said:

The manifesto says that labor will not penalize thrift, but that it will require some restitution from the profiteers out of the huge fortunes made in the war. The taxation of land values also is advocated.

The Conservative Government, the manifesto declares, was formed to carry out a policy of naked reaction. Labor is appealing to the men and women of the country on a policy of international peace and national reconstruction.

"Revision of the peace treaties, which caused greater international wrongs than they removed, is the first step to peace," it continues. "German reparations must be brought within Germany's capacity to pay. Turkey's relations with Europe and the freedom of the Straits can only be dealt with in an international conference by the representatives of all the countries concerned.

"Labor is working for an all-inclusive League of Nations, with powers to deal with international disputes by methods of judicial arbitration and conciliation. Through the League of Nations an agreement can be reached for the limitation of armament, with general disarmament as the goal."

The Labor Party advocates the independence of Egypt, self-government in India and cordial acceptance and ratification of the Irish treaty.

"Labor," says the manifesto, "recognizes the urgent need of lifting from trade and industry the deadweight burden of the national debt. It therefore proposes the creation of a war debt redemption fund by a special graduated levy on fortunes exceeding £5,000. Labor will not penalize thrift, but will require some restitution from the profiteers out of the huge fortunes made in the war."

It advocates a system of taxation distributing the burden fairly according to ability to pay, increase of death duties and the taxes on large estates and incomes, exempting incomes below £250, reducing the tax on incomes below £500; taxation on land and statutes to secure to the community socially created wealth diverted to private hands. It opposes indirect taxation and all burdensome imposts, whether customs, excise or stamp duties.

It further advocates economy, "without starving public service or at the expense of the poor for the benefit of the rich," and adds:

"Reduced expenditures on the education of children, the health and safety of workers, the well-being of mothers and babies is the costliest kind of waste. Labor's policy is to provide work or maintenance for the unemployed by reopening trade with foreign countries, by national organization of production, by a large program of necessary and useful public works."

"The plight of agriculture must be dealt with by a bold program requiring landlords to sacrifice rents, rather than that the workers accept starvation wages."

It proposes establishing councils for agriculture reforms, and includes school facilities, more and better cottages, increased hospital facilities and fuller opportunities for recreation in its program.

"Labor is resolved to change as speedily as possible by constructive measures the social and economic system which confers unfair privileges on the few and underserved hardships on many workers," it continues. "This system has brought unemployment and reduced wages to the workers, suffering and starvation to their families, loss of opportunities for full mental and physical development to their children and anxiety and worry to salaried and professional workers and small traders.

"Labor means to bring about a more equitable distribution of the wealth produced by common effort of work by hand and brain. Our industrial policy involves prompt nationalization of the mines, as recommended by the Sankey Commission; nationalization of the railways, with an increased share

in their control for the workers, an improved workers' compensation act an other measures for the protection of the working people.

"Labor opposes attempts to intefere with trade boards, demands a national scheme of housing, to replace the slums by decent homes, an increase in old age pensions, complete supercession of the present poor law and a system of pensions for widowed mothers, and opposes also the cutting of ex-service men's pensions or transferring the mentally or physically unfit to the poor law."

The manifesto asserts that there shall be no restoration of the House of Lords veto and calls for a removal of all disabilities affecting women, and declares: "In accordance with these democratic principles, labor must stand for control of the liquor traffic, according to the people's will."

The manifesto concludes "labor's program is the best bulwark against violent upheaval and class wars. A democratic government can be made effective in this country without bloodshed or violence. The laborpolicy is to bring about a more equitable distribution of the nations' wealth by constitutional means. This is neither Bolshevism nor Communism but common sense and justice. This is labor's alternative to reaction and revolution."

LLOYD GEORGE'S SPEECH AT LEEDS—COUNTRY MUST DECIDE IF A PARTY OR THE PEOPLE COME FIRST.

If the impression was formed in some quarters when Lloyd George resigned last week as Prime Minister of Great Britain that the leader and spokesman of the Coalition Party would retire from active political life, that impression was dissipated on Oct. 21, when the former Premier delivered an address at Leeds before about 3,000 Coalition Liberals. "The banner of party strife has been hoisted," declared Lloyd George, referring to the meeting of the Conservatives last week which forced the crisis in the life of the Coalition Party and compelled the Prime Minister to resign. The Coalition Party, which he described as a "great combination of men of all parties and creeds for national purposes," he said, had been brought to an end by the Conservative meeting at the Carlton Club. "It has been brought to an end," he continued, "not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people." Explaining the purpose of his speech, Lloyd George said: "I have worked hard and have had no time, when criticism was pouring in upon me, to go and tell the real story to the people. But I have a little more time now. I am now one of the unemployed." Mr. Lloyd George then made a vigorous defense of his administration, both in war and in peace, declaring that heretofore he had not had time to answer his critics or to inform the public of its services to the nation. "Now, I am going to begin to tell the story from day to day until the election," he said, "and having done this, I will be willing to put my record in the hands of the people." The retiring Premier made much of the support of the leading Conservatives, such as Lord Balfour, Austen Chamberlain, Lord Birkenhead and Sir Robert Horne, and pictured Andrew Bonar Law as in the position of holding the horse by the tail. Lloyd George's speech at Leeds, as printed in the New York "Times" on Oct. 22, in full, follows:

The banner of party strife has been hoisted at the Carlton Club. A great combination of men of all parties and creeds for national purposes, a combination which led us to victory in war, and which was leading us, gradually but surely, out of our troubles in peace, has been brought to an end.

It has been brought to an end not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people.

The time has come for a calm, dispassionate and, I hope, perfectly fair review of what that combination, which started six years ago, has accomplished. If it has accomplished nothing, if it has done no good, if it has not served the nation, condemn it. On the other hand, if it has served the people well, if it helped the country to achieve something, treat it fairly and well.

Let us examine it. It is subjected to criticism from more diverse and conflicting quarters and points of view than almost any other Government. It had one or two disadvantages in defending itself against this criticism. First of all, it had no partisan press. It had no Liberal, it had no Conservative press, and, therefore, it had no steady partisan press which could be depended upon, whatever happened, to defend its actions.

Recalls Years of Hard Work.

Its second weakness, from the point of view of dealing with and disposing of criticism, arose out of the fact that no Ministers in any administration that ever existed in this country have been so continually hard worked I have been working pretty hard all my life, but I never worked as hard as I worked during the last six years. I have known no holidays. I have started many, I have succeeded in getting none. I have many times said: "Well, I have been shielded, not merely by many a range of hills, but by impenetrable language, free from deputations."

Then one summer I went across I don't know how many ranges of hills. There are hills beyond Pentland. Many hills I crossed, and I chose a place where there was no road. No use; deputations of Lord Mayors came.

Believe me, I have had no holiday. I have worked hard and I have had no time, when criticism was pouring in upon me, to go and tell the real story to the people. But I have a little more time now. I am now one of the unemployed.

When somebody wrote to me a couple of days ago and asked if I would receive a deputation of unemployed, I said, on the contrary, that I had joined the unemployed. And I am now going to begin to tell the story from day to day or week to week, at any rate until the election is over, and, having done so, I am willing to put my record in the hands of the people. I have served them well, I have served them honestly, I have served them sincerely, I have served them with one dominant purpose, and that is to serve my native land to the best of my ability.

Combination. This combination was formed during the war for the purpose of carrying on the war, in order to put more vigor and more thoroughness into the prosecution of the war.

Governments can win wars and Governments can lose wars. What do I mean by that? Governments can make it possible for our gallant soldiers and sailors to win victory. Governments can make it impossible for the most gallant soldiers and sailors ever to win. The only claim I put forward on behalf of the late Government is that it did everything a Government could do to enable our soldiers and sailors to win the war.

Governments can organize material resources and the resources in men of the nation. They can organize the nation at home to face its responsibilities and to sustain its responsibilities. If there is failure at home, it means failure in the field. Loss of morale at home is always reflected on the battlefield. They were closely related, and stories at home affected the soldiers in the field. That is one reason why Germany broke down. Their soldiers were brave soldiers—let us recognize the courage of the enemy. But they heard stories of starvation, of privation and misery at home. That undermined their spirits and their courage.

It was vital for the Ministers to sustain a spirit which would make the road clear for victory. I claim the Government did everything a Government could do for that purpose. We did our best to promote unity at home and among our forces so as to enable the full strength of the Allies to be concentrated at the right point and at the right moment and, as a matter of fact, the leading part in promoting that unity was taken by us.

So much for what we did in the war. I claim we did everything which a Government could do in that great and trying emergency. But I then am told I might have been a very good war Minister, but I am no good in peace.

I am a sort of doctor, very good in a bad case when it is a matter of life and death for the patient, but I am no good to cure a headache. You want somebody more commonplace. Somebody with a better bedside manner. It is not for me to say whether they have got people of that sort.

Well, war is not a bad test, even of statesmanship, organization, imagination, and resource, and you can somehow or other apply those qualities in peace, and I have done even a few things in peace.

Mr. Chairman, I was reminded the other day in the City of London that I had reorganized the Port of London, a quite peaceful operation but a very necessary one and a very important one. I think I took, a leading part in establishing the system of old-age pensions and in securing finances for that object. I also organized, in time of peace, health insurance. As a matter of fact, the only war I had was with the doctors, and that ended in a very good peace, which has brought satisfaction to them.

I had some experience as a peace Minister before the war, and after the war that was the first thing we had to do when peace was made.

I know the Treaty of Versailles was abused by a great number of people. What did the Treaty of Versailles establish? The first clauses of the Treaty of Versailles established the League of Nations for the purpose of organizing good-will and co-operation, a league that will provide some means by which you can settle disputes between nations without resorting to cruel barbarities of war.

That is one of the provisions of the League of Nations, and the resolution upon which it was based was moved by me in the Council of Ten that met in Paris. That resolution, which is on the records of the Peace Conference, was moved by the British delegation, of which I was the head, and it was the basis upon which the covenant of the League of Nations was built, and is now incorporated in that covenant.

The first chapter was at Versailles. It restored Alsace-Loraine to France, it restored the Italian provinces in the north of Italy to Italy, and these questions, which were a kind of tumor in the Constitution of Europe and a source of irritation and inflammation, were removed by the Treaty of Versailles.

The Work for Small Nations.

What next? We also emancipated a number of races which had for centuries been under the rule of the oppressor in Central and Southern Europe—the Poles, the Czechoslovaks, the people of Transylvania, the Slavs of Jugoslavia, the Arabs of Asia. Populations which numbered in the aggregate 100,000,000, and had for centuries been groaning under the rule of oppression and terrorism, who had their liberties destroyed, their independence gone and the development of their national life hindered, were freed by one great act, prepared in Paris, signed at Versailles, and which has given a charter of freedom to tens of millions of people.

We destroyed the great armaments of Central Europe, which made the war. Conscription in Central Europe is gone. The navy which was the greatest source of worry and menace to this country has disappeared, and a huge army, probably the largest army in the world, which stood intimidating us, which darkened the horizon in Europe like a dense thundercloud hanging in the air above, and everybody watching to see when a flash would rend it and destroy Europe—and it did.

That army has gone. That is one thing in the Treaty of Versailles approved by everybody. Although you do not rid Europe of the burden of armaments, that is the first act in the great drama of peace. I predict to you that the democracies of other lands will not continue to bear the burden of huge armaments when they see Central Europe freed from that oppression. It will be the beginning, it will be irresistible.

Conscription disappeared here in a few months after the war; it will disappear before many years in other lands as well, and that will be due to the fact that the Treaty of Versailles stipulated that neither in Germany nor in Austria, the two great countries that made the war, can you raise great conscript armies.

There is another provision in the Treaty of Versailles whose full value has not yet been appreciated. That is the great labor provision, which has been introduced in order to improve conditions of labor by international co-operation.

As you know, the difficulty always was that whenever there was any proposal in this country to improve conditions of labor, we always had to bear in mind the fact that we had to compete in the markets of the world with countries that had no provisions of that character. But when you get nations marching together to raise the standard, nations working side by side to improve conditions, nations co-operating to lift the toilers, that difficulty disappears, that excuse vanishes, and by that means you will greatly improve the conditions of the worker throughout the world—by the process of international confidence.

These are only some of the provisions in that treaty. It was a great human charter that will be acclaimed more and more as the years go by. There are imperfections in it, compromises in it. Those are inevitable because you deal with so many races and nations, but in the main I claim it was a great human document, which will in its operation reap rich benefits, not merely to Europe but to the human race throughout the world.

What was the next task we had to set ourselves to do? The re-establishment of national credit. The cost of the war was colossal. The figures were such that no one would have contemplated them before the war.

I remember able men at the beginning of the war saying, "This can't go on, but must come to an end in two or three months." But it went on and the expenditure mounted up until it was a pyramid that pierced the clouds.

England's Financial Stress.

We spent what? I think we spent over ten thousand millions on the war more than the revenue of this country for 50 years—the national revenue, collected by the Treasury. The debt at the present is something in the neighborhood of eight thousand millions.

Before the war we were the financial centre of the world. This was a great market for money that brought us business and brought us trade. The money we advanced to the Dominions, to the Colonies, to foreign countries, came back to purchase the goods which we manufactured. The interest which was paid to us for our advances came back to us in food and raw materials which we purchased from other countries.

It was vital to our position that we should maintain our financial status. We had to sell our foreign securities, but when the war was over it was a very serious position for the future of this country.

What did we do? (And this is not sufficiently understood.) There were two courses open to us. One was to follow the method adopted by every country on the Continent of Europe—to borrow and to go on borrwing. It has an appearance of prosperity. You can spend if you go on borrowing. You can keep taxation down if you go on borrowing, but your credit gets lower and lower and lower, and in the end you are paying per pound an interest not worked out in figures. But with your financial position and your trade, it becomes more and more difficult to recover.

It was the easy course to go on borrowing; it was the popular course to go on borowing. If we had gone on borrowing there would have been less unemployment for the time being, but there would have been more two, three or four years hence. And no one knows what would have happened.

That was one course, the easy course, the popular course, the course pursued by every country in the same condition as ourselves on the Continent of Europe.

Two Ways to Meet Expense.

But what is the next course—the thoroughly unpopular course? make your patriot pay.

How can you do it? One way is by ruthlessly reducing your expenditure. You think, perhaps, that is the popular course, but you try it. Everybody said, "Cut down your expenditure," and when we started on this some one would say he didn't meant to cut that down. Then you propose to cut down something else and that also is objected to.

And men who are interested in the reduction of expenditure will never come to your rescue. If you want to know something about that look up the division lists of the Anti-Waste Party. They were always making cheap speeches about economy, but whenever we faced the problem of cutting down some of the items and we got into difficulties with people interested in that direction, the Anti-Waste Party were never there. They wanted to be on the popular side of saying "reduce taxation" and left us the unpopular side of quarrelling with those concerned in such reduction.

Economy is not a popular course, and when we cut down the army, when we cut down the navy, when we cut down the civil service, when we cut down the supply departments everywhere, we had no end of people who were affected.

It was brought home to them. They knew it immediately and were writing articles in the "Daily Mail" and not concerning themselves with the particular item we had to deal with.

Cutting expenditure is a difficult and unpopular task. We have done it, but don't you make any mistake, we have gained no votes out of cutting expenditure.

What is the other alternative? If you cut down the expenditure to the lowest possible limit the war debt would still be so enormous that, with the cost of everything having gone up so much, the expenditure for this country is bound to be infinitely greater than before the war. What does that mean? It means that taxation is bound to be high whatever you do unless you borrow.

Therefore, we had to do two things; we had to ruthlessly cut down expenditure and we had, in order to meet interest on the debt and with the increased cost of everything, we had to put up taxation. We are the only people in Europe who are completely balancing our budget and receiving enough to meet our expenditure.

How England Has Recovered.

Now, you would like to know what the result has been. It is a very interesting one. The great test was the dollar. America has practically received all the gold reserve of Europe and America was in a very prosperous position. Before the war if you went to America you would receive $4 86 for your sovereign. If you had gone there after the war you would only get $3 20.

What does that mean? Everything you bought in America cost you very much more because the purchasing power of your sovereign had gone down. We went on reducing expenditure, balancing our budget and having no deficiencies. What happened? The credit of this country rose and rose and then our sovereign instead of being $3 20 is now $4 47. We are just beginning to look the dollar in the face on equal terms.

We need not bow our head, we are very nearly where we were before the war. That is because our two Chancellors of the Exchequer, Austen Chamberlain and Sir Robert Horne were men not merely of real capacity but of real courage. They did unpopular things because they knew it was right. They got the soundest advice and, although they have been abused like pickpockets during the whole of these years, they kept on steadily. The result is our credit has risen and risen and at the present moment we are recapturing many markets of the world.

It was a perfectly marvelous achievement. It is a tribute to British credit, courage and common sense, and every country in the world says it but this. They won't say it here, because they know it will redound to the credit of the much-abused Lloyd George Government.

Credit as Good as Ever.

We lend money abroad that comes back in goods. We lent a good deal last year; before that we had nothing to lend, we were a borrowing people. We started lending last year. This year, in spite of trade depression, we lent more than comes back in orders for gods. It is going on accumulating and the credit of the old land is as good as it ever was and better—better because we somehow or other manage to make good. It is better because it has given more confidence throughout the world. They say this is a sound country, this is a courageous country, this is a steadfast country. This is not a country that is going to indulge in wild paper printing in order to get over our difficulty, but will face those difficulties manfully.

British credit is held high, and not merely British credit, but British character. It would be worth your while my giving you figures of how the country has progressed. It has gone on and on and on. It is owed money and its securities are going up steadily.

It is no use talking about Germany. If you went to Germany eight years ago with a sovereign in your pocket you would have had 20 marks. If you go there to-day you will get 17,000 marks. But it is no use talking about Germany.

Take a rich country like France, a steady country like France, very industrious people like the French, a very thrifty, frugal race. What is the position there? Here you have fallen from 100 to 92%, we have only gone eight points below perfect equality. We went down to 55%, and we are now 92%. What about France? The French 100% before the war has now gone down to 79.6%.

In Italy from 100% it has gone down to 17.

When you remember the difficulties of all countries there is not a country with greater difficulties than ours—none. We pulled through largely through the statesmenship of men like Austen Chamberlain and Sir Robert Horne, and they have smashed the combination that has pulled down our trade, our commerce and our credit throughout the world—it is crime against the nation. In economy I know what has been done. There never has been in the history of this country such a ruthless examination of every item of expenditure, great and small.

Tells of Efforts for Economy.

The business of the Government has been a gigantic one. Take any ordinary business. To go through the whole of the accounts and cut down every item in it takes a long time. But think of the business of a great country like this. You can imagine what it is. Every item, great and small, has been examined microscopically in order to see whether you can save here, there or anywhere without damage or detriment to the efficiency of the servic.

Gigantic cuts have been made. As you know, as every business man knows, when you decide upon a reduction and cutting down you never get the full benefit of it at once. It takes time. Last year we got a very considerable reduction. This year we have had a still more considerable reduction out of the changes made last year, and next year you will have a still more considerable reduction out of the changes made last year and this year.

Everything has been done with a very intelligent mind, assisted by the ablest officials and aided by that committee of businses men under Sir Eric Geddes, which accomplished so much in order to reduce the expenditure of this country to the lowest possible level.

That has been aided by the agreement about armaments effected, with the United States of America, by the destruction of the German fleet, by the destruction of the German army—and let me say this: It has also been aided by the way in which Winston Churchill has handled Mesopotamia and Palestine. The cost there has been brought down to almost the minimum, and I am sure you will permit me, when I see him, as I hope I will, on your behalf to wish him speedy recovery from his very serious illness.

In economy that is what we have done, and next year in consequence of these economies you will find that the country will be able to face its future with greater confidence than ever.

A woman's voice interrupted with words which were understood to be: "If Bonar Law does not make a fool of himself."

Expresses Friendship for Bonar Law.

Mr. Lloyd George laughingly proceeded:

He is a very old friend of mine, and he was a very old friend of mine before the war. Before we started working together he had been a friend of mine. Naturally, when we were co-operating together he was a friend of mine. He is still a friend of mine, and I shall be sorry to say anything which might in the least put an end to our present friendship.

I should like to give you two or three more instances, so long as I am not wearying you.

We had also to deal with an industrial situation full of difficulty, full of danger. You know how difficult was the period of transition between the time of the boom in trade, when wages were very high, and the time of depression. It is always a difficult time. There were two things that made it more difficult than ever. First was, of course, that the boom of the war was absolutely exceptional. There had never been anything quite like it, and then, when the war was over, a reaction set in. So you went in at an exceptionally high pitch to an exceptional depth, and to take millions of independent men with minds of their own and to do all that without a bad fall was very difficult, but it had to be done to save the country from disaster.

There was another thing that made it very difficult. There were revolutions and semi-revolutions, more or less, sweeping all over the world. The temperature was high, and when the temperature is high people talk very wildly, and they think very nightmarish things when the temperature is high.

That is what happened to the revolutionaries. You had them in Russia and you had them in Central Europe. You had a batch of them even in Italy, and there was a good deal of it here, and do not forget that this is the most highly industrialized country in the world, with no great peasant population as you have in Italy and in France—not even as you have in Germany. If the situation had not been handled very carefully anything might have happened. We had industrial crisis after industrial crisis. Some of them, many of them, we got through without trouble. We have got peace throughout the industrial world, and I do claim that the part played by the Coalition Government ought to be borne in mind when you look at the industrial record of the last four years.

Reviews Unemployment Policy.

There, again, I must say Sir Robert Horne, Sir Eric Geddes and Dr. MacNamara were all very helpful, and I did my best, and no man could be called upon to do better than his best. We have been trying to deal with the unemployment after the end of the war—unemployment that always happens after wars. The Napoleonic Wars were followed by grave unemployment, unemployment which produced starvation on a great scale. We have averted that. We have made most liberal provisions for the unemployed—not merely that have ever been done in this country, but the most liberal provision that has ever been made in any other country. If it was right from the point of view of humanity, believe me, it was right from the point of view of safety, and when I advised the course which we have taken with the unemployed I had these things in mind. I had no doubt that right and sound advice was given as I am sure that in the end it will be recognized that that was so.

In regard to housing we have erected 181,000, but you might think we have not built any, and after the houses which are now in the course of construction are completed, 250,000 houses will have been erected, and further, by the skillful administration of Sir Alfred Mond, the cost has been very substantially reduced.

I think it has been brought to the lowest figure which it is possible at the present moment to build houses.

I cannot go on through all the things we have done. I could tell you what we have done with regard to temperance by common agreement in the House of Commons and under the skillful hand of the present Lord Chancellor.

Gain by Railroad Grouping.

Then, look at what we have done in the railway world. Instead of having nearly 100 different concerns with a great deal of confusion, a great deal of care and a great deal of duplication of expenditure, we have, by grouping and

amalgamation, made them into four great concerns, which will have the effect of saving £20,000,000 a year.

All that will inure to the benefit of the consumer and of trade.

Then, there is electricity. There is the measure which has been introduced for giving more lighting and heating power, which will tell a tale in the industries of this country. But I cannot dwell upon these, nor upon education.

But I must say a word about the great disarmament plan in the Pacific. If Lord Balfour had not with his great ability, with that consummate tact which he possesses, if he had not carried through that disarmament arrangement with the United States of America you might have had a competition in armaments with the richest country in the world, not with Germany, with the United States of America, which would have led, not perhaps to insolvency, but to an increase of taxation which would have been pressing, and we owe it largely to him that we have been saved from this, and that instead of pressing taxation and expenditure in armaments we have good-will and co-operation; that instead of a fist we have got a handshake. The United States of America and ourselves march side by side on the path of peace and international good-will.

Rejoices in Irish Peace.

And now I am delighted that one of the things which we have been able to achieve was something which I think has far more to do with the break-up of the Coalition than anything else, and yet it is one of the things I am proudest of. We have made peace with the Irish race. A feud which has lasted hundreds of years with one of the most difficult races of the world (how difficult they are, only those who have been fighting them can tell), a feud that was costly and embarrassing to the British Empire, a feud that brought no credit, no honor and no strength, has been closed by an act which is honorable to both sides.

I know the effect of the peace. There are men, great Unionist statesmen, who took part in it. They will not be forgiven by the die-hards. But let them be of good cheer, for their names will be honored forever.

I am also glad that the firmness of Britain in the East has brought renewed prestige and renewed confidence to the British Empire. We have secured the freedom of the Straits for which so many died.

We prevented the war from spreading into Europe with all that means and we have prevented the repetition of scenes and spectacles and atrocities which would have made the world shudder. That, I claim, we have done by the resolution and determination with which we confronted our difficulties, in spite of all criticism.

I am not going to dwell on many things which I could say to you, but I want, with your permission, to say one word as to how all of that has come to an end. We have been harassed at every turn by criticism. While conferences were sitting, while negotiations were pending, the hand of this country has been weakened, and at last a combination, which I think has achieved memorable things for the country, has been terminated.

I have no personal reproach. I have received much kindness, much consideration and much indulgence from men who differ from me entirely. I have never concealed from them or from the House of Commons, I have never concealed from the country, that my sympathies were always democratic and progressive. They know it, every one of them. I have simply brought the contribution which a man of my way of thinking could bring to help the nation through its difficulties. But by up-bringing, my sympathies, my whole bent of mind is democratic, and they allowed me to go on. They did not like it and they got to like it less.

I am not complaining. They stood it very long, but after all, I was concerned for the difficulties of this land, education for the people, disarmament, peace with Ireland, liberty to Irishmen and more liberty in India. These are not things that sound well, and they do not make an especial appeal to Belgravia.

And the revolt began. You have only got to follow out what I have said and you will see the revolt began there. It is true it spread. There was a party appeal. They sounded it very loudly and are sounding it very often. It calls for a certain response in many honest and sincere hearts. It is very difficult to resist. If you do not respond to a partisan appeal, it is said you are betraying the cause. I have suffered as much as anybody from that kind of talk, and it has hurt me many a time, and I can well understand many men gradually falling away when the party call was constantly sent to them.

But it began just where I told you. It spread from there. It did not come from the experienced men of the party. The most distinguished, most experienced and ablest men of the party were all against it. They still are against it. There was one prominent die-hard addressing his fellow die-hards who said: "We have not got one man of outstanding ability among us who says it is not an honest part.

Says Bonar Law Holds Horse by Tail.

Honest up to the point of simplicity, Mr. Bonar Law himself hesitated. He was reluctant. I regret that he allowed his judgment to be rushed, not by the best brains of the party, not by the wiser members of the party, but by the least in experience and ability. He has put himself in the position of the horseman not holding the reins, but holding on by the tail—not a particularly secure position.

All the experienced men were of the opinion that until the nation got through its difficulties it was better that all elements that made for stability, whatever their party color, should keep together until the trouble was over. So convinced was I of the importance of this that I was prepared to eliminate my own controversial personality out of the argument. I begged Mr. Bonar Law or Mr. Chamberlain to take the matter in hand themselves and I would give them support, provided it was clear that it was not a reactionary Government and that it would work for peace.

Therefore, there is no personal element in my regret. My sole regret is because I think the interests of the nation will suffer. Co-operation has been deliberately brought to an end. It has been brought to an end in spite of the advice of all those great men—Lord Balfour, Chamberlain and Sir Robert Horne.

Take all the opinions of the men I have quoted to you as having taken a prominent part in restoring the national credit, in getting us through the national troubles—they have all been against it.

The Lord Chancellor, who by common consent is the most brilliant Lord Chancellor this country has seen for over a generation, a man whose work on the law of real property was one which for 50 years lawyers had been unable to achieve, he was against it, but they have determined upon their course, because, to put it quite frankly, they think the opportunity has come for snatching pure party advantage. That is disastrous in view of the difficulties of the country. By division they would be able by means of a majority of votes to secure a majority of the representation.

This country is accustomed to the rule of the majority and will accept the will of the majority, and will not accept government by a minority. It is provoking, it is a direct provocation to the subversive elements in society. The course of this country ought to be a steady, moderate and definite progress. Reaction is fatal if for even a moment it achieves a temporary party success, for in the end it will strengthen the subversive element to such an extent that payment for the atonement will certainly come, and the price paid by the country will be a very heavy one.

Expects Early Election.

That is what we want to avoid. That is what those great statesmen I have named are anxious to avoid. When the time comes for appealing to the people, and I do not see that it can be much delayed, they will have a very important decision to make. This reactionary mutiny which culminated at the Carlton Club this week, if it receives a majority of the votes of this country, and I am honestly apprehensive of the result once they are firmly in the saddle, whatever they may say before the election, once they are firmly in the saddle they will want to carry out their die-hard program.

That is what they went out for. They have pursued it with great determination. They mean to make the greatest use of it, and once they are secure after the election, as they will be for five years if they have a majority, once they are there I fear there will be actions, administrative and otherwise, taken which will strengthen at every step, day by day, week by week, year by year, those subversive elements which are deep down and which, if they cannot be kept within bounds by reasonable, sane legislation, will in the end win the masses of this country, but with disastrous results.

Promises to Honor Confidence.

I stand where I was. I stand for sane, sound progress. I have now for a good many years been steeped in the great events, the greatest events this world has witnessed for many centuries. I have been intimately associated with their direction. I have become closely acquainted with the real character of this great people. I know what they are capable of achieving, what they are capable of enduring, what they are capable of sacrificing for a great cause. And after that experience I promise you, the people of this country, who for six years have given me their trust, I promise you that whatever the future brings forth I will do nothing mean, nothing paltry. I promise you that I will play no part which is unworthy of the confidence placed in me by the people of this country at the greatest period in the history of the empire.

Mr. Lloyd George spoke for an hour and twenty minutes. Later, proposing a vote of thanks to the Chairman, Lord Airedale, he said:

"I knew his father before him, and I know that if his son is on my side I shall not be short of men to support me. There are good men to go into the jungle with but there are some people who go with you into the jungle as long as they can get safe sport, but when the jungle gets dangerous and the tigers get troublesome they pass resolutions like the one passed at the Carlton Club. They think it is safer, but I like men who fight through."

Before leaving Leeds Mr. Lloyd George received the honorary degree of Doctor of Laws from Leeds University, which was voted him some time ago. In his speech of thanks he said that the British, with all his affectation of being extraordinarily stupid, showed more resource than any other nation during the war. He did not realize until the war, he asserted, that universities were an essential part of British national defense as the army, navy and the air force.

Coincidentally with the speech of the former Premier, the National Liberal Council, composed of Coalition Liberals, held a meeting at Leeds and elected Mr. Lloyd George President, giving the Vice-Presidency to Winston Spencer Churchill, who was Secretary for the Colonies.

PRESIDENT HARDING SAYS COASTWISE SHIPPING LAW TO PHILIPPINES WILL NOT BE MADE EFFECTIVE UNTIL SERVICE BY AMERICAN VESSELS IS ASSURED.

The fact there is no intention on the part of the United States to make effective the Coastwise Shipping Law between the Philippine Islands and the United States until the President has assurance that the service can be rendered by American ships, is indicated in a letter which President Harding has addressed to Senator Manuel L. Quezon, made public at Manila on Sept. 18. According to Associated Press advices, the letter, dated at the White House July 24, is as follows:

I have just concluded reading the brief filed by yourself and Mr. Osmena, Chairman of the Commission on the part of the House, relative to the declaration of the effectiveness of the Coastwise Shipping Law between the Philippine Islands and the United States mainland ports. I note that you stress the inadequacy of shipping on both the Atlantic and Pacific, but give special emphasis to such inadequacy on the Atlantic and the route by way of the Suez Canal. As you understand, the law contemplates that no declaration of the coastwise provision shall be made until the President is assured of the declaration of the service by American ships. I think I have already assured you in person, and am glad to confirm it now, that no such step will be contemplated until there is indisputable evidence of the declaration of such shipping.

One phase of your brief has interested me very much. I refer to your reference to the inability of Philippine citizens to own vessels of American registry and the ineligibility of Philippine citizens to be officers on such vessels. I am very glad you called this matter to my attention. I am very much interested to know if any Philippine capital is interested in investing in American vessels and whether there is a tendency on the part of Philippine citizens to serve as officials on such vessels. Moreover, I should like to know if Philippine capital is invested in vessels flying other national flags and whether any Philippine citizens are engaged in the service of such vessels under foreign flags.

CELEBRATION OF NAVY DAY IN U. S.—PRESIDENT HARDING'S ENDORSEMENT—GOV. BAXTER OF MAINE DECLARES IT INADVISABLE.

Navy Day was celebrated (the birthday, it happens, of the late Theodore Roosevelt) in the United States—the day having been set apart last month to pay tribute to the Navy, at the instance of the Navy League. As to its purpose, Henry Breckinridge, Vice-President of the League, was reported on Oct. 22 as saying:

Navy Day has been designated in order to call the attention of the people of the country to the great contribution the Navy has made toward making and keeping us a nation.

The Navy rendered vital service to the nation and to humanity during the World War. While no great fleet action was fought to give spectacular emphasis to its vital contribution to the victory, the convoy, the anti-submarine patrol, the mine barrage, were essential factors in the winning of the war and the saving of civilization. So it has been in every crisis of our history—the Navy has not failed. In the Revolution, the War of 1812,

the Civil War, the Spanish-American War, victory without the Navy would have been virtually impossible. To-day our peace and prosperity are safeguarded by the Navy. It is an agent of stability in a troubled world. It carries no threat, but it lends authority to America's voice, speaking for altruism, justice and law.

"On Navy Day it is proposed to celebrate the consecration to duty of the personnel of the present Navy, the glorious services rendered to the nation by the Navy of the past; to emphasize its unity with every interest and activity of the national life."

Secretary of State Hughes, in endorsing the celebration, referred to the fact that the United States has taken the lead in securing naval armament reduction under the terms of the Five-Power Treaty, but at the same time urged the need of the maintenance of efficiency of the reduced forces. Secretary Hughes's declarations are as follows:

The celebration of Navy Day has my hearty approval. This Government has taken the lead in securing the reduction of naval armament, but the navy that we retain under the agreement should be maintained with efficient personnel and price in the service.

It is essential that we should maintain the relative naval strength of the United States. That, in my judgment, is the way to peace and security. It will be upon that basis that we would enter in future conferences or make agreements for limitation and it would be folly to undermine our position.

President Harding likewise, in a letter to Secretary of the Navy Denby, also voiced his approval of the celebration, and pointed out that "the program of lessening naval armaments" presented "a greater reason for maintaining the highest efficiency" for "this branch of the national defensive service." The President's views were indicated as follows in his letter:

Thank you for your note, which brings assurance of the notable success which seems certain to attend the celebration of Navy Day on Friday, Oct. 27, in commemoration of past and present services of the Navy. From our earliest national beginnings the Navy has always been, and deserved to be, an object of special pride to the American people. Its record is indeed one to inspire such sentiments, and I am very sure that such a commemoration as is planned will be a timely reminder.

It is well for us to have in mind that under a program of lessening naval armaments there is a greater reason for maintaining the highest efficiency fitness and morale in this branch of the national defensive service. I know how earnestly the Navy personnel is devoted to this ideal, and want you to be assured of my hearty concurrence.

Governor Percival P. Baxter, of Maine, one of those not in sympathy with the observance of Navy Day, declared on the 22nd inst. his belief that the day was uncalled for and inadvisable. His comments were reported as follows by the New York "Times" in a dispatch from Augusta, Me.:

The American Navy is and always has been the pride of our nation. Its personnel cannot be surpassed, I doubt if it can be equaled the world over. Our navy is the peer of that of any nation and it occupies a warm place in the hearts of our people.

At the present time, however, I believe it unnecessary and unwise to undertake a campaign to bring our navy into prominence, when within the year, under President Harding and Secretary Hughes's great leadership, a solemn agreement has been made by the leading naval powers to reduce naval armaments and to establish a naval holiday.

Many of the sponsors of Navy Day are inspired by patriotism, while a few others may be actuated by less worthy motives. What will the world think of the United States if, in the face of our binding promises, preparations for naval expansion are made? If every nation holds a Navy Day the great principles of the disarmament conference of 1921 will soon be forgotten.

This country must maintain an adequate army and navy for defense against enemies from without, as well as from the more subtle and insidious enemies within. In some of the States of the Union the followers of Sovietism are trying to undermine society. All such attempts must be checked at the outset. Our people, however, should be careful to distinguish between the far-seeing, patriotic citizens who, by advocating a world-wide reduction of armaments seek to remove the causes of war, and those Soviets who seek to weaken the nation's strength so they may rush in and overwhelm us. The first are patriots; the latter are enemies of society.

Almost every public man who returns from France speaks of the great armies maintained by that country and the dangers incident thereto. Our financiers are constantly calling upon France to reduce her armies so she may pay her bills. With France armed to the teeth other nations feel compelled to do likewise, and again begins that competition in armaments by land and sea that holds back peace and progress.

Many of those who have obtained honor and position in military and naval circles naturally are reluctant to make the sacrifice that modern thought and conditions require. In addition to this class of citizens great fortunes have been built up upon armament manufacture and it will be difficult to entirely shake off the influences of this great wealth. Gradually, however, the peoples of the world will come to realize that they can live in peace better than in war, and rulers will be chosen who reflect the aspirations of their peoples. The military and naval men have responded nobly in the past, and it may be they will be called upon again before the old order is completely changed, but even if this happens it should not deter those who have ideals for the future.

I consider the disarmament conference one of the great events of the Christian era. It is the first step toward the ideal of "no more war." Are we to slip from the high position taken there and relapse into the old ways?

I believe that a Navy Day at the present time is uncalled for and inadvisable. All good citizens are loyal to our navy and it will never lack proper support, but the present is no time for naval expansion and our country should and will live up to both the letter and the spirit of its reduction of armaments agreement. For these reasons I shall refrain from endorsing Navy Day.

A proclamation by Mayor Hylan, calling for observance of the day, was issued as follows on Oct. 26:

To the people of New York: The Navy Department, co-operating with the Navy League and other patriotic socities, has set aside Friday, Oct. 27, the natal day of Theodore Roosevelt, as "Navy Day," on which to pay tribute to the past and present services of the navy. A nation-wide celebration is planned, with the fleets of the navy and merchant marine specially decorated on that occasion.

The observance of Navy Day deserves the co-operation of every inhabitant of the City of New York. Throughout our history an effective navy has stood guard as the first line of defense at our sea gates. In prestige, power and commerce New York has steadily advanced, conscious of protection from aggression afforded by the ships of the navy and the loyal, sturdy boys that manned them.

Great, properous and independent have we become, firm in the security of a great defensive weapon ready to challenge a hostile fleet. Whether in the paths of peace or the waters of war, the reliance which we have placed on our strong and wonderful navy and able and heroic seamen has aided in our triumphant forward march.

At the request of the sponsors of Navy Day, I hereby call upon all patriotic societies and organizations, business houses and citizens to aid in a fitting observance of Navy Day by the display of the national colors and appropriate exercises. All vessels in the municipal service will be appropriately decorated for the occasion, and the owners of all other vessels in the port are urged to do likewise in appreciation of the splendid record of our Navy in the promotion of national greatness.

In withness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed, this 26th day of October, in the year of Lord, 1922.

JOHN F. HYLAN, *Mayor of the City of New York.*

PROHIBITION TO CONTINUE IN U. S. FOR ALL TIME ACCORDING TO PRESIDENT HARDING.

The view that the United States would never depart from the prohibition law is said to have been expressed by President Harding, Associated Press dispatches from Washington Oct. 18 reporting him to this effect as follows:

President Harding was quoted by delegates to the conference of Allied Christian Societies, who called upon him at the White House to-night, just before the close of their two-day meeting, as declaring that the nation, in his opinion, would never depart from the Eighteenth Amendment.

The President, the delegates said, expressed his further belief that the country, in its international relations, should do its utmost for the rest of the world.

The President greeted the delegates in his study and listened to an address made on their behalf by Fred B. Smith, Chairman of the Conference, who said the Conference was interested in two things, enforcement of the Eighteenth Amendment and the exercise of America's full duty to the rest of the world.

These two subjects were said to have been the basis of the President's response. He was quoted as saying that it been found difficult to carry out the provisions of the Eighteenth Amendment and the Prohibition Enforcement Act in some of its minot details, inasmuch as it was the Administration's opinion that the law followed in every respect the flag. However, he added, progress was being made along lines of enforcement and the country, he was sure, would never depart from the policy in this respect that it had embarked upon.

Speaking of the international plea made by the delegates, the President was said to have told them it was exceedingly difficult for the Government to do all that it would like. He emphasized, members of the delegation said, that this country ought never to make a threat, if it was not prepared and willing to back it up and assured them that such would ever be his policy as the Chief Executive.

PRESIDENT HARDING ON NEW ERA AND FARMERS' SHARE THEREIN—OPPOSED TO CUT IN PRODUCTION.

The assertion that our country "is on the way now to a new era of activity and prosperity" and that "in that new era we can be very sure that the farmer will be among the first to get the substantial recognition which he needs and must have" was made in a letter addressed by President Harding to Secretary of Agriculture Wallace, made public at the White House on the 18th inst. It had been sent to Mr. Wallace to be read coincident with the Secretary's address delivered at Washington Court House, Ohio, to which we refer in another article.

The President deplored any movement by the farmers looking toward decrease of production, saying the natural result of such a movement would be famine prices. He commended Mr. Wallace for his administration of the Department of Agriculture, which, he said, "in the last two years has rendered a particularly notable service along a somewhat new line." The letter continued:

"There was a time when the Department of Agriculture was looked upon as an instrumentality for inducing constantly larger and larger production from the farmers, rather regardless of the questions of markets and marketing, of transportation, of financing, and other things of that sort. Latterly we have come upon a time when these other questions demand attention, and I think the country owes a great deal to the fact that we have had a new direction given to important activities of the Department. I mean that these broader questions have been given a consideration and attention which formerly was not always recognized as due them.

"The other day a farmer said to me that the farmers could themselves rehabilitate agriculture very promptly if they would just unite on a program of reduced production. I replied that the farmers would never unite on such a program because of the peculiar economic circumstances of their industry. Every farm is an economic entity by itself. Every farmer is a captain of industry. The elimination of competition among them would be impossible without sacrificing that fine individualism that still keeps the farm the real reservoir from which the nation draws so many of the finest elements of its citizenship.

"Moreover, it would be a calamity if the farmers should unite in such a diminution of production as would force famine prices or something approximate to them. The world can get along without a good many other things, but it cannot get along without the products of the farm.

"It is rather a striking fact that among the world's industries that of agriculture has been most rapidly rehabilitated since the war. The crop statistics of the world for the past two seasons are proof of this. We ma

attribute it to that very individualism and self sufficiency of the farmers to which I have referred.

"Agricultural production is very nearly restored, taking the world as a whole; but agricultural prices are so low that it is apparent to all of us that the farmer is not being adequately compensated. The Washington Administration has recognized this condition and has done everything in its power to restore a normal balance between prices and costs of production. A great deal has been accomplished and I am glad to say that the trend is strongly toward better conditions for the farmer. He has been the leader in the difficult task of bringing the whole industrial world back to normal conditions, and that contribution is everywhere recognized.

"Our own country, as evidenced by every index of business and commercial conditions, is on the way now to a new era of activity and prosperity. In that new era we can be very sure that the farmer will be among the first to get the substantial recognition which he needs and must have for what he has done to make these improv d circumstances possible."

AMERICAN COTTON EXCHANGE GOES INTO RECEIVERSHIP.

Supreme Court Justice Robert F. Wagner on Oct. 17 appointed the Hudson Trust Co. and Henry Schneider of 542 Fifth Ave., as receivers in equity for the American Cotton Exchange under a bond of $50,000. The receivers were appointed as a result of a friendly suit instituted by James S. Meng and August W. Graham on behalf of themselves and other creditors to conserve the assets of the Exchange. No objections to the application were filed by Albert Massey of 120 Broadway, attorney for the Exchange, who admitted in his formal answer that "the material allegations of the complaint are substantially true." On Sept. 16 the American Cotton Exchange suspended operations pending a decision in the Appellate Division of the Supreme Court on its appeal (to be argued Nov. 9, it is said) from the verdict of a jury before Supreme Court Justice L. H. Marcus, last Spring, when the Exchange was convicted of "bucketing" orders. Reference was made to this in the "Chronicle" of Sept. 23, pages 1390 and 1391.

NEW LIVE STOCK REPORTING SERVICE HAS WIDE SCOPE.

The proposed new live stock reporting service for forecasting current live stock production, marketable supplies and commercial movements has been organized by the United States Department of Agriculture. The service will cover the corn belt and Western range States and will function through State statisticians already connected with the Department's crop estimate work. The co-operation of many railroads, stock yards, packing plants and producers' organizations for furnishing data as a basis for forecasting has been secured. The live stock reporting service is part of the Department's program for collecting and disseminating information of an economic character bearing on agriculture, in an effort to influence the organization of the farm business on a sound economic basis. It is believed that statistics on present and prospective live stock production, and information of current market movements, will enable producers better to correlate supply with the demand, thereby preventing gluts or shortages in supplies for consumptive purposes, and the attendant fluctuations in prices to both the producer and the consumer. The new service will have broad scope, and in making it a success, the co-operation of every one concerned in the live stock industry is being urged by the department. The following reports, the Department states, are proposed to be issued from time to time:

Monthly reports on changes in numbers of live stock on farms. These reports will show the number of births, purchases, sales, farm slaughters and deaths each month on a large number of farms used as samples from which ratios of changes are determined. The reports will cover the entire country.

Semi-annual pig surveys will be made in March and November through rural mail carriers. These surveys will show the number of spring and fall litters and size of litters, with comparisons for previous years.

Monthly reports of receipts and shipments of live stock from the corn belt and Western States based upon information secured from railroads, stock yards and other sources, will be issued. Other monthly reports will show pasture and feed conditions in the range States, the condition of live stock expressed in percentage of normal and live stock prices on the range in territory distant from central markets.

Estimates of the number of cattle on feed will be made December 1, January 1, and possibly February 1, each year. These estimates will be confined to areas where cattle are fed for market largely in the corn belt States, and will be based on special field investigations, reports from live stock reporters, records of railroad shipments and receipts and records of the movement of feeder cattle from public stock yards to feed lots. Estimates on December 1 and January 1 will show the number of sheep and lambs on feed, both in the corn belt States and in areas in the West, where sheep and lamps are fed. Estimates on March 1 will show the probable spring movement of sheep and lambs from California, Arizona, Kentucky, Tennessee, West Virginia and Virginia, based upon an analysis of movement in preceding years, field investigations and investigations secured from selected lots of sheep and feeders by the use of special questionnaires. A final report of shipments from these States will be made in July or August, compiled from railroad and stock yard records of actual shipments.

Estimates will be made of the calf and lamb crop in the range States; the first report to be made about July 1, with final revisions on January 1 of each year. Plans for making similar estimates in the corn belt States may be developed later. A semi-annual estimate of the prospective supply of cattle for spring and fall delivery will be made in February and August. The spring inquiry will relate particularly to Texas, New Mexico and Arizona; the August inquiry will relate to the supply of stockers and feeders from all sections.

Other reports will be an estimate of the prospective movement of grass fed cattle from southern Texas to be made in February; an estimate of the lamb crop of California and the early lamb crop of Arizona, Idaho and Colorado, to be made in March; a report on the condition of pasture in Kansas Flint Hills and short grass areas, to be made in March and April; estimate of the prospective movement of grass fed sheep from western Texas, to be made in March; an estimate of the grass fed cattle movement from California, to be made in May; an estimate of the number of cattle which have gone from the Southwestern States to Oklahoma, Kansas and other Northern pastures, to be made in June; an estimate of the probable number of fat and feeder lambs available for shipment from Arizona, Idaho, Wyoming, Colorado and New Mexico during July and August, to be made in June; an estimate of the number of grass fed cattle moving to market from Kansas, Oklahoma, Montana and Wyoming, to be made in July; a report of the calf crop of Texas, New Mexico and Arizona, to be made in September.

The annual reports of numbers of live stock on farms and ranches, by age and class, with average farm value for each class, made as of January 1, will show hereafter the classes of each kind of live stock. Estimates of the number of brood sows on farms made April 1; estimates of mortality of live stock, made May 1; estimates of the number of stock hogs on farms, made on September 1, and the report on monthly farm prices of live stock, made the 15th of each month, will be published as heretofore.

The plan calls for the issuance of general reports for the Central and Western States from Chicago, where the Department's representative, C. L. Harlan, will supervise the collection of data in the corn belt States. Simultaneously with the issuance of reports at Chicago, each statistician concerned with making the report will issue a local report for his State, together with such data concerning the whole area as may be necessary to present a clear picture of the situation. Regional Statistician Frank Andrews, located at Denver, will also, it is stated, issue general reports relating primarily to the range States. Reports on pasture and feed conditions are also to be issued from the Denver office. The various estimates will be available to the general public and the press, and some arrangement may be made, it is asserted, for broadcasting the news from radio stations now co-operating with the Department in broadcasting weather, crop and market reports.

DECREASE IN WHOLESALE PRICES IN SEPTEMBER.

The September level of wholesale prices was slightly below that of August, according to information gathered in leading markets of the country by the U. S. Department of Labor through the Bureau of Labor Statistics, which, in the statement made public Oct. 19, says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, there was a decrease from August to September of 1 1-3%, or from 155 to 153.

Farm products, owing to advances in grain, cattle, hogs, lambs, poultry, eggs, and wool, showed an increase of 1½% over the August level. Cloths and clothing increased 1%, chemicals and drugs 1½%, building materials 4½%, and metals and metal products 6¼% in average price in the period stated. In the group of miscellaneous commodities there was an increase of less than 1%.

On the other hand, a decrease of approximately 10% took place in the important group of fuel and lighting materials, due to decreases in bituminous coal and coke. No change in the general price level was reported for foods and for house-furnishing goods.

The considerable increase shown for building materials and for metals and metal products is due largely to advances in structural steel and other articles included in both groups of commodities. Similarly, the inclusion of eggs in the group of farm products as well as in that of foodstuffs, with the recent steep increases in the price of eggs, accounts in large measure for the rise in the former group and the failure of the latter group to decline in the face of falling prices of flour and potatoes. However, such instances of duplication do not affect the general index number of all commodities, since, in computing the final result, no commodity is counted more than once.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	Sept. 1921.	*Aug.* 1922.	*Sept.* 1922.
Farm products	124	131	133
Foods	142	138	138
Cloths and clothing	178	181	183
Fuel and lighting	181	271	244
Metals and metal products	116	126	134
Building materials	156	172	180
Chemicals and drugs	131	122	124
House-furnishing goods	179	173	173
Miscellaneous	118	115	116
All commodities	141	155	153

Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 8½%. Fuel and lighting materials show by far the largest increase, 34¾%. Building materials and metals and metal products increased approximately 15½%, farm products 7¼%, and cloths and clothing 2¾% in price in the year. Food items, chemicals and drugs, house-furnishing goods, and miscellaneous commodities show decreases compared with prices in the corresponding month of last year.

EMPLOYMENT IN SELECTED INDUSTRIES IN SEPTEMBER.

In its monthly statement indicating employment conditions during September, the U. S. Department of Labor shows that in thirty-one out of forty-two industries there were increases this year as compared with last year, the greatest increase occurring in car building and repairing.

The following is the Department's statement in the matter, as made public Oct. 23:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in September 1922 from 2,653 representative establishments in 42 manufacturing industries, covering 1,354,162 employees, who received $40,794,816 in wages. Comparing the figures for September 1922 with those for identical establishments for August 1922, it appears that in 31 of the 42 industries there were increases in the number of employees, while in 11 there were decreases. The greatest increase, 15.8%, appears in car building and repairing. Cotton finishing shows an increase of 11.3% and woolen of 11.0%. The greatest decreases appear in agricultural implements, 4.4%; lumber (mill work), 3.7%, and hosiery and knit goods, 3.2%.

Twenty-nine of the 42 industries show increases in the total amount of pay roll for September 1922 as compared with August 1922, and the remaining 13 show decreases. The greatest increase, 20.6%, appears in car building and repairing. Cotton finishing and woolen show increases of 15.6% and 11.4%, respectively. The greatest decreases appear in agricultural implements, 9.1%; automobiles, 5.7%, and chewing and smoking tobacco, 5.0%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN AUGUST AND SEPTEMBER, 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Aug. 1922.	Sept. 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— August 1922.	September 1922.	% of Increase or Decrease.
Agricultural implements	37	1 week	14,510	13,870	—4.4	$356,644	$324,326	—9.1
Automobiles	97	1 week	161,356	162,111	+0.5	5,213,465	4,916,096	—5.7
Auto. tires	33	1 week	30,311	29,920	—1.3	854,574	856,988	+0.3
Boots & shoes	116	1 week	74,632	75,273	+0.9	1,668,495	1,685,288	+1.0
Brick	137	1 week	12,460	12,262	—1.6	278,979	277,844	—0.4
Carriages and wagons	16	1 week	1,758	1,723	—2.0	40,207	38,824	—3.4
Carpets	18	1 week	13,748	13,850	+0.7	335,705	355,596	+5.9
Car building & repairing	67	½ mo.	46,763	54,148	+15.8	2,554,081	3,079,649	+20.6
Chemicals	37	1 week	11,729	12,054	+2.8	271,743	279,159	+2.7
Clothing—								
Men's	102	1 week	37,132	37,143	+*	1,014,467	997,694	—1.7
Women's	88	1 week	10,298	10,332	+0.3	319,467	317,748	—0.5
Cotton finishing	19	1 week	12,249	13,639	+11.3	244,837	283,070	+15.6
Cotton manuf'g	121	1 week	85,408	89,965	+5.3	1,276,728	1,389,565	+8.8
Elect'l mach'y, apparatus & supplies	63	1 week	52,975	54,163	+2.2	1,254,959	1,269,775	+1.2
Fertilizers	15	1 week	2,037	2,021	—0.8	38,569	39,820	+3.2
Flour	31	1 week	5,051	5,476	+8.4	123,882	136,041	+5.6
Foundry & machine shops	167	1 week	67,267	74,043	+10.1	1,775,209	1,944,241	+9.5
Furniture	76	1 week	16,308	16,504	+1.2	369,169	372,991	+1.0
Glass	56	1 week	15,652	15,762	+0.7	325,793	330,789	+1.5
Hardware	15	1 week	12,566	12,676	+0.9	260,561	274,663	+5.4
Hosiery & knit goods	100	1 week	43,278	41,881	—3.2	691,412	657,547	—4.9
Iron and steel	126	½ mo.	167,837	164,731	—1.9	8,235,114	8,858,008	+7.6
Leather	71	1 week	23,432	23,958	+2.2	524,964	531,233	+1.2
Lumber—								
Mill work	72	1 week	10,998	10,595	—3.7	266,652	261,537	—1.9
Sawmills	150	1 week	50,895	50,008	—1.7	859,157	849,961	—1.1
Millinery and lace goods	17	1 week	2,638	2,768	+4.9	57,978	62,378	+7.6
Paper boxes	47	1 week	9,751	10,017	+2.7	196,093	205,463	+4.8
Paper and pulp	88	1 week	33,035	33,254	+0.7	788,754	793,373	+0.6
Petroleum	26	2 wks.	40,114	40,010	—0.3	2,657,963	2,710,280	+2.0
Pianos	11	1 week	3,670	3,792	+3.3	98,966	101,290	+2.3
Pottery	13	1 week	5,404	5,485	+1.1	149,863	146,542	—2.2
Printing—								
Book and job	77	1 week	14,543	14,926	+2.6	478,768	510,133	+6.6
Newspapers	75	1 week	20,252	20,423	+0.8	698,041	717,685	+2.8
Shipbldg., steel	17	1 week	11,245	11,770	+4.7	291,455	300,033	+2.9
Shirts & collars	71	1 week	20,869	20,852	—0.1	295,208	288,053	—2.4
Silk	109	2 wks.	33,550	33,558	+*	1,246,481	1,231,458	—1.2
Slaughtering & meat packing	72	1 week	80,722	82,290	+1.9	1,733,724	1,837,290	+6.0
Stamped ware	10	1 week	4,213	4,374	+3.8	81,003	83,043	+2.5
Stoves	16	1 week	3,694	4,040	+9.4	91,717	97,032	+5.8
Tobacco—								
Chewing and smoking	6	1 week	1,220	1,302	+5.9	21,183	20,121	—5.0
Cigars and cigarettes	98	1 week	25,077	25,625	+2.2	439,807	455,573	+3.6
Woolen	80	1 week	37,482	41,588	+11.0	813,506	906,616	+11.4

* Increase less than one-tenth of one per cent.

Comparative data covering identical establishments in 13 manufacturing industries for September 1921 and September 1922 appear in the following table. The number of employees increased in 1922 as compared with 1921 in 7 of the 13 industries and decreased in the remaining 6. Car building and repairing and iron and steel each increased 25% in 1922 as compared with 1921, while automobiles increased 24.3% and leather 22.5%. Decreases ranging from 16.7% to 14.3% appear in cotton manufacturing, silk, woolen and men's clothing.

The amount paid in wages in September 1922 was greater than that paid in September 1921 in 5 of the 13 industries, and less in the 8 remaining industries. Iron and steel shows the huge increase of 74%. Car building and repairing increased 30.7%, and automobiles 27.5%. The greatest decreases appear in men's clothing, silk, and cotton manufacturing, being 21.9, 20.7 and 18.5%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SPETEMBER 1921 AND SEPTEMBER 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Sept. 1921.	Sept. 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— September 1921.	September 1922.	% of Increase or Decrease.
Automobiles	47	1 week	103,439	128,611	+24.3	$3,249,315	$4,143,552	+27.5
Boots and shoes	79	1 week	61,272	62,549	+2.1	1,429,224	1,422,102	—0.5
Car building & repairing	53	½ mo.	34,499	43,125	+25.0	1,946,339	2,544,668	+30.7
Clothing, men's	45	1 week	31,116	26,666	—14.3	983,242	767,829	—21.9
Cotton finishing	17	1 week	13,336	12,790	—4.1	292,693	267,979	—8.4
Cotton manuf'g	55	1 week	59,536	49,616	—16.7	1,004,785	819,095	—18.5
Hosiery & knit goods	63	1 week	28,687	29,364	—2.4	472,672	463,806	—1.9
Iron and steel	109	½ mo.	107,758	134,707	+25.0	4,122,567	7,172,260	+74.0
Leather	32	1 week	12,641	15,487	+22.5	282,758	337,697	+19.5
Paper and pulp	54	1 week	22,810	25,639	+12.4	535,847	601,803	+12.3
Silk	43	2 wks.	16,395	13,834	—15.6	679,628	538,740	—20.7
Tobacco, cigars & cigarettes	53	1 week	16,946	16,520	—2.5	322,118	304,754	—5.4
Woolen	22	1 week	23,563	20,131	—14.6	505,801	468,553	—7.4

INCREASE IN RETAIL FOOD PRICES IN SEPTEMBER.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of 1% in the retail cost of food to the average family in September as compared with August. In its advices to this effect, made public Oct. 20, the Bureau added:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month, by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for 5 months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From Jan. 1913 to Dec. 1920 22 articles of food were used in this index, but from Jan. 1921 43 articles are included in the index number.

Changes in One Month.

During the month from Aug. 15 1922 to Sept. 15 1922 21 articles on which monthly prices are secured decreased in price as follows: Onions, 14%; potatoes, 12%; ham and raisins, 5%; flour, navy beans and canned tomatoes, 4%; cabbage, 3%; granulated sugar, 2%; sirloin steak, round steak, rib roast, canned salmon, macaroni, canned corn, canned peas and bananas, 1%; bacon, leg of lamb, cream of wheat, and tea, decreased less than five-tenths of 1%.

Ten articles increased in price as follows: Strictly fresh eggs, 21%; butter, 6%; pork chops and oranges, 4%; fresh milk, oleomargarine and nut margarine, cheese and crisco, 1%; prunes increased less than five-tenths of 1%. Prices remained unchanged for chuck roast, plate beef, hens, evaporated milk, lard, bread, cornmeal, rolled oats, cornflakes, rice, baked beans and coffee.

Changes in One Year.

For the year period Sept. 15 1921 to Sept. 15 1922, the percentage decrease in all articles of food combined was 9%. Thirty-four articles decreased in price during the year as follows: Potatoes, 43%; cabbage, 30%; raisins, 24%; evaporated milk, 20%; cornflakes, 18%; cream of wheat, 14%; flour, 13%; rolled oats, 12%; strictly fresh eggs, cornmeal and onions, 11%; canned salmon and bananas, 10%; hens and bread, 9%; butter, 8%; fresh milk and oleomargarine, 7%; bacon and ham, 6%; plate beef, nut margarine, baked beans and canned corn, 5%; lard, 4%; pork chops and macaroni, 3%; round steak, rib roast, chuck roast and cheese, 2%; sirloin steak, canned peas and tea, 1%.

Nine articles increased in price as follows: Navy beans, 33%; oranges, 26%; prunes, 11%; leg of lamb, 9%; crisco and granulated sugar, 8%; rice, 7%; canned tomatoes, 5%; coffee, 2%.

Changes Since September 1913.

For the 9-year period, Sept. 15 1913 to Sept. 15 1922, the increase in all articles of food combined was 36%. The articles named showed increases as follows: Leg of lamb, 92%; ham, 72%; hens, 62%; pork chops, 60%; bread, 55%; flour, 48%; sirloin steak and fresh milk, 47%; round steak and cheese, 45%; bacon, 44%; rib roast and granulated sugar, 39%; cornmeal, 26%; tea, 25%; butter, 24%; chuck roast, 22%; potatoes and coffee, 21%; strictly fresh eggs, 19%; rice, 10%; lard, 7%, and plate beef, 2%.

The index numbers based on 1913 as 100, were 139 in August and 140 in September 1922.

JUDGE GARY ON INDUSTRIAL CONDITIONS AND ALLIED INDEBTEDNESS.

Judge Elbert H. Gary, President of the American Iron & Steel Institute, addressing the semi-annual meeting at the Hotel Commodore, this city, yesterday (Oct. 27), observed that "we are still suffering from the very high cost of living caused by the despicable cycle developed during the war, which carries high prices from a starting point in a given place, proceeds around a spiral and returns step by step to a higher basis." "Speaking generally," he added, "and yet making the illustration specific, labor which constitutes 85% of the cost of production, is paid very large rates, but with exceptions, is not paid more than is proper, because compelled to pay high prices for the living costs." He likewise observed that "normal conditions have not been fully restored and apparently are not likely to be in the immediate future, unless extraordinary efforts shall be made." Referring to the fact that "we have been passing through an industrial conflict, involving commission of crime, heavy losses in commerce and industry, both to capital and labor, and deprivation to the general public which reached almost to the brink of extreme suffering and death," Judge Gary stated that "of special interest just now is the treatment, with like rules, privileges and penalties of both employers and employees." "Unless and until that is brought about," he declared, "there can never be industrial peace nor can the public interest be protected. The untrammeled right to contract and the right to enforce contracts, both based on the law of supply and demand, together with opportunity on the part of the public to have the facts exposed, are essential to the protection of the public interest. Partial, prejudiced or incompetent investigation will not suffice."

Judge Gary, commenting on the Allied debts to the United States, declared against their cancellation, saying:

The doctrine of supply and demand, which is one of mutuality, is germane to the present public and private discussions relating to the enormous debts owing by certain foreign nations to the United States. They were voluntarily, openly and fairly contracted. They cannot properly be canceled or disposed of on any other basis, without doing violence to well-recognized principles of justice and rules of propriety. To cancel these debts or any part of them without full payment would be forced charity, and that is never agreeable to the donor and, as a rule, equally disagreeable to a self-respecting person or nation. It is the individual citizens of the different countries who are to be consulted and whose decisions must control. Americans generally would not be contented with Governmental action which relieved from debt the citizens of a foreign nation by increasing the burdens of the former. Likewise foreigners generally would oppose any such enforced act of charity. Certainly it would be abhorrent to the businessmen and women of both countries. This attitude has no bearing upon the question of furnishing charitable and Christian relief to foreigners who are in distress and need immediate aid, which cannot be provided at home. This

has always been and will continue to be done by the people of every land. Each of you has done what you could, reasonably, in charitable contributions, and this will undoubtedly continue to be your habit.

The attitude and conduct of a nation should not be different from that of an individual. If your friend is in real need and is honest and trustworthy, you will assist him by donation or by loan, or both, but in the latter case you do not expect him to turn the loan into a gift if and when he is in any way able to pay. If he attempts this, your respect for him vanishes. To retain your confidence he must use every effort, up to the limit of his ability and opportunity, to earn and to pay. Especially do you insist he shall work, and work hard, in any capacity offered, for this is what you would do if similarly situated. You would, of course, extend time of payment if absolutely necessary, but you would not do so if he were keeping an automobile or eating terrapin or liberally extending his business in order to compete with you.

In the judgment of many of us the foreign nations can and are willing to pay their debts, some sooner than others, and most of them sooner than is now generally admitted. This we have publicly asserted several times. We know something of their capacity to work and earn and save and thrive, of their success in business and their mode of living. No doubt, in many instances, productive capacity has been reduced and we share in their suffering on account of deprivation. We should be cheerfully willing to extend payment at reasonably low rates of interest. We should be glad to make new loans whenever we are confident they will be paid, and thus assist in restoration and rehabilitation. We should be friendly and helpful, responsive to the chords of gratitude for friendly assistance in the past, demonstrating by word and deed that we desire a continuance of the friendship of our acquaintances abroad.

But there is no "royal road" to success. There is no way of paying debts, of receiving benefits, of acquiring property, of securing and retaining positions of employment or office, public or private, or obtaining assistants or workmen, skilled or unskilled, except on the basis of reciprocity, of returning fair equivalent to be mutually agreed upon. Every man or nation in order to measure up to obligations must work, and save, must be prudent and fair and economical.

All this applies to the payment of debts, to the re-establishment and progress of business, to the money rates of exchange, to the financial and other exchanges of commodities or activities. It is insisted rates of exchange cannot be restored or maintained except by obedience to the simple rule of supply and demand. Foreign debtor nations need not expect a return of fair rates of exchange except by producing and selling to other countries what can be utilized by the latter. It is believed some, if not many, of the great debtor nations can produce more than they are now producing, and can, without suffering, materially increase their economies. When a man or nation is in debt there should be practiced at all times rigid economy and maximum industry until after debts are paid and the equilibrium of the basis for exchanges is restored. It is needless to ignore the well-tried law of supply and demand. It cannot be done successfully.

Personalities have not been indulged in. It has been intended only to discuss and apply rules and principles of common knowledge; to call attention to the fact that artificial expedients cannot be satisfactory or successful. Every nation, every State, every people, every class, every group, every man, woman and child, must always be treated fairly, reasonably, justly. Every one must act with due regard to the rights and interests of all others. This is the panacea for all human troubles.

Expressing the hope that "there will soon be held in Washington another peace conference for the full and frank discussion of all unsettled financial, commercial and industrial questions in which our people are interested, directly or indirectly, to be participated in by able, open-minded, well-disposed representatives from the different nations, such as those who appeared at the recent limitation of armament conference, Judge Gary added:

If there shall be such a meeting, and the delegates are all of the type referred to, there will result incalculable good to all who are parties. They would not decide or discuss how to abolish or overcome the old-established law of supply and demand, how to avoid or repudiate existing legal obligations, but rather how and when to fulfill them without irreparable injury to any one or the sacrifice of principle. It would be found that the United States is always disposed to be just, reasonable, lenient, impartial and friendly. While it is true that members of such a conference would be compelled to consider, and in a large measure be governed by, the wishes of their respective constituencies, it is believed that the large majority of the populations making up such constituencies would be sensible and honest.

The world, now more than ever before, needs peace, international and domestic, social and industrial. It is a time for work, economy, saving, thrift; honest, reasonable and intelligent recognition, observance and enforcement of the rules of law, propriety and common sense. Gentlemen, what we preach let us practice, conscientiously, persistently and loyally. Let us always transact our business on the basis of rendering a full equivalent for what we demand or receive. Thus we shall best succeed and prosper.

Judge Gary sees "no obstacles to continued prosperity in the iron and steel business of the United States except such as may arise from interference with the natural course of supply and demand." Continuing, he said in part:

There is a great abundance of high-quality iron ore; steam, gas and coking coal; limestone and other raw products, all within easy reach; also furnaces, mills and shops of highest grades, railroads and ships for transportation, every variety of experts of pronounced ability, organizations and systems equal to any in the world; and the demand for every kind and character of steel is far in excess of capacity to produce. Steel is needed immediately for buildings and other structures, for railroads for farms, for pipe lines, for canning, for equipment of every kind, for guns, tools and implements of thousands of varieties, for wire, ranging from the finest watch springs and piano strings to the largest cables, for cars, automobiles, aeroplanes and other vehicles for transportation of property and persons, and many other purposes.

Order books are well filled, finished steel, aggregating many thousand tons, is stored at the producing mills, ready for shipment, and this notwithstanding the recent labor troubles at the mines and in transportation circles. Unfortunately there has been an interference with the mining and delivery of coal and with the transporation of finished iron and steel, and there is an insufficient supply of labor.

If the natural course of business had not been interrupted we would now be enjoying success and prosperity in our industry greater than ever before, so far as volume is concerned. Who is blamable? The answer is: Any one who by word or deed has interrupted or hindered the operation of the natural law of supply and demand; or has interfered with the full, free and unlimited right to work, to operate and to produce.

All that is necessary to prosperity in the United States is the legitimate utilization of our stupendous resources. We can produce here everything to supply our inhabitants their necessities and their comforts; also luxuries and even delicacies. We can produce without limit, fuel, food, clothing and shelter; everything to make us comfortable and happy, and then have left much for other countries whenever they are in need. We would sell for cash or work or on credit; or when distress is occasioned by calamity, furnish supplies without consideration except a continuance of friendly and Christian response. We are no better than the people of other nations; and we are no worse.

The fault for lack of continual prosperity in a measure may be laid at our own doors. If so, then let us to the best of our ability overcome our faults and consistently adopt and practice reasonable and constructive policies.

Fault in many places no doubt exists. There are too many tinkers, too few experts. Many individuals, by reason of political position or other limited success, assume to know a good deal about matters, particularly economic, concerning which they have little information, derived either from study or expecience, and these generally talk the loudest and longest on these subjects. Others from a desire to control or create antagonisms or to derive personal profit, attempt to interfere with the natural and reasonable course of business, sometimes resorting to force and brutality. We must keep our own houses clean, search our own hearts, remain true and loyal and above reproach, and then openly proclaim the truth at proper times and places.

In spite of the difficulties which have confronted industry and appreciably frightened investors, the manufacturers of steel are now producing, on the average, about 75% of their estimated capacity. This is more than double the total capacity twenty years ago. We are making a better quality of steel, are increasing diversifications of shapes for additional uses; and in many ways we are extending capacity and effecting economies, although selling prices have not kept pace with larger costs. We shall soon get back to a basis of business that will yield fair profits, if permitted to proceed without unreasonable interference.

As to general business conditions, in addition to what has already been said, great significance should be given to the publications concerning the enormous savings bank balances. These show conclusively a disposition to economize, whatever may be the reasons. Economy and saving are fundamental to thrift and prosperity.

In this greatest, richest, most admirable country there should be the continuance of prosperity without prolonged depressions. The iron and steel industry can be a decided influence toward progress and stabilization.

WIGGINTON E. CREED ON DISASTROUS EFFECTS OF PROPOSED CALIFORNIA WATER AND POWER ACT—AN EXTRAORDINARY PROPOSITION.

One of the papers presented at the annual convention of the Investment Bankers Association of America at Del Monte, Cal., during the week of Oct. 9, which we were unable to make room for last week in our detailed reference to the meeting was that of Wigginton E. Creed, President of the Pacific Gas & Electric Company. Mr. Creed, who addressed the convention on the 11th inst., warned against the proposed amendment to the Constitution of the State of California, commonly known as the "Water and Power Act," which John A. Prescott referred to at length in his report as Chairman of the Association's Committee on Public Service Securities (published on page 1804 of our issue of a week ago), Mr. Prescott stating that the board of governors of the Association had adopted resolutions opposing the proposed amendment as threatening not only the destruction of the credit of existing privately owned hydro-electric power and light utilities in California, but even the destruction of the credit of the State itself. In introducing Mr. Creed, Howard F. Beebe, retiring President of the Association, alluded to the untoward effects of the proposed amendment, saying:

We have had before us, through the Public Utilities Committee of the Association, a very careful study of the so-called California Water and Power Act, which is to be voted on in the form of an amendment to the Constitution of this State in November. This matter is of such far-reaching importance in its possible effect upon the actions of other States and its influence on various bodies, and, indirectly, on securities which we have handled in the past, or are likely to handle in the future, that we should have all the light on the matter that we can get. It was, therefore, thought well to seek an exposition of this matter by someone who has had occasion to study it in its various phases, and, as indicated on the program, Mr. Creed, President of the Pacific Gas & Electric Company, has agreed to come here at our invitation and address us in this matter. His interest as head of the biggest—I believe I am correct in saying the biggest and largest power company in California—his knowledge of the legal phases of this matter as a lawyer, and his intimate knowledge of its effect on securities, in view of his experience in the marketing of large amounts of bonds in various ways in the past—both stocks and bonds—would seem to qualify him, as very few men would be qualified, to speak on this subject to what we might term as an audience of experts. I am, therefore, going to ask Mr. Creed if he will not step forward and give us his view and such information as he can on this very important subject.

Mr. Creed described the Act as "the most immoral Act which has ever been proposed," and declared that "it represents in a remarkable degree that great danger in a democracy, oscillation in Government." His address follows:

Mr. President and Gentlemen of the Convention: It is a very great pleasure to all of us Californians to have you gentlemen here in our State, and it has been a particular pleasure to me to note, in your reports, the emphasis that has been placed upon your obligation to participate and help in the educational work needed in this country on matters involving economic and financial policies. There never has been a time in the history of this country when the education of the people on the simple economic factors controlling the operation of business was more necessary, because our great economic issues in this country are, to-day, being determined by the people themselves and not by selected representatives. So it is particularly gratifying to me to know that you have stressed the obligation of intelligent men to help in the educational work.

To illustrate how important it is in this State, let me tell you that, at the November election, there will be 30 measures submitted to the vote of the people of this State, those measures all involving either great social or great economic issues, and, in addition to the 30 issues which will be submitted upon the State ballot, there will be in the large cities, such as San Francisco, a great many other issues of purely municipal concern.

So that the citizen in California who really discharges his obligation as a citizen has a vast amount of study and a vast amount of work to do in order that he may merely know clearly what the issue presented to him for decision is.

And amongst these issues in California is this so-called California Water and Power Act—a proposal to launch the State of California into the business of generating and distributing hydro-electric power. And this proposal is in no sense a mere legislative Act; it is a constitutional amendment. The measure is drawn with all the detail of a statute, and is self-executing; and because it is a constitutional amendment, if adopted, no matter how unsatisfactory, no matter how unwise, no matter how undesirable any single provision in that measure may prove to be, it can never be amended, altered or modified in any way, except at a general election by vote of the people of this State. And experience tells you, and it tells me, that amendment after amendment will be necessary to that statute or to any statute proposing so gigantic a launching of Government into business as is proposed by this statute.

And it may occur to you to ask why the statute was proposed. It was not proposed because of any public demand. There was no public clamor for it. It has come about because a little group of men, some politicians, and others, men determined to try a great economic and social experiment, took advantage of our initiative in this State, put up the money to secure the signatures, at 12 cents per signature, and threw it before the people for their decision.

And to date, the California Bankers Association, the California Development Association, the California Real Estate Association, Chamber of Commerce after Chamber of Commerce, the Civic League of Improvement Clubs, and one business, social and economic association after another have condemned this proposal in unmeasured terms, and it would take page after page to list the organizations and associations of intelligent people in this State who have in unmeasured terms condemned it. And on the other hand, the advocacy of the Act comes from such organizations as the Non-Partisan League of California, a branch of the Non-Partisan League of North Dakota, which brought ruin and disaster on that State. And so the identification of the proposal is clear and unmistakable as a proposal of that sort of thinking which sovietized Russia and brought disaster upon the State of North Dakota.

And what does this thing do? There are three outstanding things in the Act. First, it creates a bonded debt of $500,000,000, secured by the full faith and credit of the State of California. In other words, every dollar of taxable property in the State now existing or hereafter created, is pledged as security for the payment of the principal and interest of these bonds. And for what purpose? Are there definite disclosed and specific projects? No. That great bonded debt is proposed for an idea. It is not proposed for one definite, single, known project—merely for the idea that the State of California shall enter into the hydro-electric power business.

The second thing done by this proposed measure is to create a board of five men, to be appointed by the Governor, and to turn over to a quorum of three out of five the unlimited and unrestricted right to expend all this money, at any time they please, where they please, in or out of the State of California, and for such projects as they, in their discretion, may determine. The actions of this board are unlimited in any way, except by their discretion. They are not subject to review or control of any executive, legislative or judicial department of the State Government; but a political board is turned loose with $500,000,000 of State money to do whatever it pleases, whenever it pleases, and however it pleases.

The third thing outstanding in this proposed measure is the fact that it is an unlimited deficiency bill. Now, think of that for a minute—the insertion in a Constitution of a great State of an unlimited deficiency bill! It is expressly provided in this measure that if at any time the funds from the business are insufficient to pay principal or interest on the bonds outstanding, that an appropriation is thereby made, and, mind you, a present, continuing annual appropriation by constitutional provision, to meet the needs of the Water and Power Board to pay principal and interest. And on top of that appropriation is a direct mandate, laid upon the fiscal officers of the State of California, to reimburse the State Treasury for these appropriations by levying new and additional taxes. In other words, there is not only a continuing and annual appropriation for deficits, but a continuing, automatic levy of taxes to meet the deficits.

In other words, it is sought by this Act to place the Water and Power Board in a position in which it is said to them, "Here is $500,000,000. Go ahead and do the best you can. If you fail, if you incur deficits, if you make losses, if you make blunders, you have no explanations to make—the money is all ready for you to pay for your mistakes and blunders by a constitutional provision. You will have no one's permission to seek; you will have to talk to no one. The money is provided." And that, gentlemen, is the most astounding thing ever proposed in any American legislation. An unlimited deficiency bill in a Constitution of a great State.

Not only are these outstanding things present, but there are the most unsound policies provided for in this Act. If you have not read it, it will astound you, I believe, to know that there is express provision given in this Act to sell bonds to pay maintenance and operating expenses. Now, think of that, for the great State of California to put into its Constitution an express grant of authority to a political board to sell bonds to pay maintenance and operating expenses! If I were to say that men wanted a means to cover up losses and to confuse and deceive the people, I would say that they would put such a provision in as that provision.

Again, there is this provision that bonds may be sold and the bond proceeds taken to pay interest on old bonds outstanding. No more absurd illustration of debt pyramiding can be found in any American legislation than that. Why, it is worse, a hundred times worse, than the policy which has been pursued in road building in many States, of issuing bonds which have not matured when the roads wear out, and we are confronted with those two unsound financial policies.

On top of it, is a grant to this Board to fix rates. It has supreme rate fixing authority, coupled with the right to change rates at will. In other words, the people of this State are asked to surrender the control of the price of power service to a political board beyond the control of any department of the State Government or the courts, because by constitutional amendment this board is given authority without limit to fix rates and change rates at will.

And not only has that enormous power been given to this Board, but it is even authorized to go into any business, in addition to the power business, which may have a remote bearing even upon the power business. It is expressly granted power to acquire, produce or manufacture any of the materials or supplies used in the hydro-electric business, even to the extent of getting materials, raw or finished, used in the hydro-electric business, and if that means anything, it means that the Water and Power Board, backed by five hundred million dollars, might go into the cement business, they might go into the copper mining business, they might go into any one of the thousands of businesses which contribute supplies and materials to the hydro-electric industry.

Now, one would think, and one would naturally expect, that, when a proposal of this sort were made to the people of the State, there would be in the proposal some policy, some definite policy, as to what this autocratic Board was to do. But the Act is absolutely silent on the question of policy. No one knows what the policy of that Board will be. Not only that, but no one knows who will constitute the Board. And I said, in the very beginning, the people of this State have been asked to vote five hundred million dollars for the idea of Government in a particular business.

Analysis shows that there are four possible policies which that Board might adopt. First, the Board might conclude that, as the money they obtained was State money, they ought to render a power service to the entire State of California, and that they should, therefore, acquire all the existing utilities and such publicly owned utilities as were willing, and endeavor to render a power service to the entire State. But if that policy were adopted, the five hundred million dollars is wholly inadequate, and the policy is impossible without a bond issue many times greater than five hundred million dollars, because the five hundred million dollars is not enough to buy out the existing companies in this State. And the needs for power in this State in the next ten years will require in excess of five hundred million dollars. So that that first possible policy must be cast aside, unless the people of this State are willing to vote many more bonds than are provided for in this five hundred million dollar bond issue.

The second possible policy would be for this Board to develop power supplies and compete with the existing utilities. If that policy is adopted, it means a great economic loss which the people of this State must sustain. It means a reversal of the public policy of this State, which has been regulated monopoly, and so far as the State is concerned, that policy could not possibly succeed, because the best and cheapest and most available power sites of the State are already developed, dedicated to the public use and in the service of the public. And the outcome of that policy would be not only an economic loss through duplication of facilities, but an actual failure of the State to make its projects pay.

Now, a third policy which might be adopted would be the policy of rendering a power service to those undeveloped sections of the State not now served. But the fact of the matter is that the power industry in California is serving the undeveloped territory as rapidly as economic conditions warrant, and if the State were to go into undeveloped territory to-day and confined itself to undeveloped territory, the business would not pay, and a great burden would be thrown upon the taxpayers of the State.

The fourth and final policy might be for the State to acquire some of the existing power companies and render a State power service to a portion of the State. But such a policy as that would be wholly inequitable and wholly unsound. It would mean that certain sections of the State would receive a power service without paying their share of the taxes, and that other sections of the State would receive their power service and pay the taxes which they are now paying, and which the other portion of the State had avoided, because the State revenues are acquired in this State by a gross revenue tax on the public utilities. And you can readily see the injustice and the inequity of giving a portion of the State a power service by State projects free of taxes and throwing upon the remainder of the State the burden and obligations of making up through power rates the taxes lost through business done by the State in other sections of the State.

No one can predict, no one can possibly know, what the policy of that Board will be, but the people are asked to vote blindly and unknowingly upon four possible policies, and none of them—none of those policies can be successfully carried out under this Act as drawn. Now, what will be the effect upon the State of California if you can contemplate the adoption of this Act by the people of this State?

The first effect will be to enormously increase the tax burden, and that increase in the tax burden of this State will come whether the power business under State operation succeeds or does not succeed. As soon as the $500,000,000 of bonds are voted those bonds are tax free, and capital that goes into them will escape all taxation. The proceeds of the bonds will be used by the Water and Power Board to buy property. As soon as the property is bought with the proceeds of the bond issue the property becomes tax free and escapes taxation. The expenses of Government in the State will go on just the same, and the remaining private property on the tax rolls will make up the difference, will make up the taxes lost through removing from the tax rolls that State owned property.

It is a serious thing in this State to contemplate the reduction in the taxable value of the property of this State. We have in the last ten years had a growth in our taxable wealth of about 80%, a growth in the cost of our Government of about 250% and a growth in our public debt of about 250%, and now it is proposed to do the unsound thing of separating these two points further. The thing we need in the State of California is to allow our taxable wealth to catch up with our taxing power, because the taxing power in this State has outrun the taxable wealth in this State. To-day in California the expenditure of $500,000,000 in the power business and private business would add to the taxable wealth of the State to such an extent that it would produce in State revenues an annual revenue of approximately $8,000,000, whereas the expenditure of $500,000,000 in tax free properties would lose in revenue to the State of California approximately $8,000,000 per annum in revenues. Further to increase the tax revenue in this State means to turn aside the capital that is flowing into this State in its industrial development, that is willingly flowing into the State.

The Act is the most immoral Act which has ever been proposed, and it represents to a remarkable degree that great danger in a democracy, oscillation in Government. We had in this State in 1912 an election, and in that election the people of this State determined by a well-nigh unanimous vote that the policy for the great State of California in respect to the public service industry was private ownership under State regulation, and we adopted that policy and under that policy the public service industry of the State has grown in a remarkable degree, and the records of our State Railroad Commissions show that one billion dollars has come into the State in the public service industry in the period of ten years.

And now, in the short space of ten years, after inviting in that capital, after encouraging that capital, after extending to it the promise of private ownership and State regulation, it is proposed to reverse that policy, and to vote five hundred million dollars, to go into competition with or to destroy the capital invited into the State. It must be obvious to you, as it is to me, that no great State, no great Commonwealth, can succeed and prosper and gather honor in the world, under any such policy of immorality as that.

Not only is it a reversal of the State policy, but it is directly in the teeth of the policy of the Federal Government, because, after a ten years' struggle, in June 1920, the Federal Water Power Act was adopted, and its two purposes were these: first, to protect the public interests, and, secondly, to encourage the development of hydro-electric power under the conditions existing. And no need exists to-day for any public ownership, because, in effect, the people have public ownership in this State and all over the country—85% of the potential power in this country is under the jurisdiction, control and

direction of the Federal Water Power Commission. In this State we have a Public Utilities Commission with State-wide jurisdiction, and we have the power business of this State owned by the people. We have a distribution of securities in this State which makes of the power companies of this State great public enterprises, not only in theory but in fact. They belong to the people, they are owned by the people, and they are controlled by the people, through their stock ownership, and through these regulatory bodies of the State and Federal Government.

Now, a third effect upon this State of this Act will be to stifle the credit of the State of California. We are a growing State. We are young. The reservoirs of capital in this State are not big enough to finance the developments ahead of us for the next ten years.

But throw upon this State the increased tax burden which this Act inevitably produces; create in the minds of investors the country over the conviction that California is not fair to capital,, that it oscillates and vaccillates, that it invites capital in and in ten years competes with that capital, and the flow of money to California will cease. And, added to that, is the enormous increase in our public debt. We have published reports in this State showing the public debt of the State to be $324,000,000. It is an under-statement of the public debt, because, included in those figures, are not the reclamation and flood district bond issues of this State. So that our public debt to-day, in California, is in excess of $400,000,000. And put upon the State of California an additional mortgage of $500,000,000 and capital will look askance and be turned aside. And it is an awful thing to contemplate that, with California sold as it is—and I believe you will agree with me—sold as it is to the investing public of this country, to stop that steady flow of money into this State which is needed to build it up and meet the Western tendency of industry and of business.

Now, in conclusion, let me emphasize the fact that radical movements are not new. They are a part of the history of this country, and our forefathers often despaired of popular Government because of radical movements. But we have more means of communication, we have greater contacts, the country has grown smaller, so that radical movemets come to-day with a bang and noise such as they never had before. And we are at a half-way station in our educational processes, and it requires patience to wait for these processes to unfold, and standing out in the whole situation to me is the obligation of every intelligent man and woman to do his part, as an American citizen, to keep this country true to American ideals and American conceptions. The very foundation of America, the very foundation of our country, was that Government existed to afford the citizen opportunity, liberty and security, and that Government did not exist for business. And, if we do not hold true to those ideals, we shall lose America because we cannot have water and power Acts and have America, too. The things are inconsistent, and the thing out of which our honor, our success and our glory has grown has been the development of the individual in this country, the development of his initiative and his self-reliance, his independence, his vision, his energy. And, if we turn to paternalism, if we turn to Government for everything under the sun, if we continue to extend the functions of Government, we shall snuff out the very spirit and life of America, and sink to the dull mediocrity of the paternalistic Governments of the Old World.

COAL OPERATORS AGREE TO REDUCE PRICES.

C. E. Spens, Federal Fuel Distributer, announced on Oct. 27 that, following conferences recently held in Pittsburgh, bituminous operators had signified their willingness to make reductions. The announcement is the first to be made by Mr. Spens of an agreement between the Government and coal producers. The operators agreed not to exceed a maximum price at the mines of $4 50 per ton f.o.b. in the Pittsburgh District in Pennsylvania; $4 75 a ton in the Southern District of Ohio and $4 25 a ton in the No. 8 Ohio District, the announcement said. The higher price in the Pittsburgh District was said to be due to the fact that that territory produces gas coal, which is much costlier to market. The previous prices on such coal ranged as high as $7 a ton.

"These prices were voluntarily established by the operators," said the Federal Distributer, "in recognition of the present emergency, and to assist the Government in accomplishment of the purpose of the Act." Mr. Spens said that while representations of the operators of the district named did not include all of them, he felt sure the maximum price agreed on generally would be recognized.

MORE INDICTMENTS IN HERRIN MURDER INQUIRY.

The special Grand Jury which on Oct. 23 resumed its investigation of the Herrin mine killings after a month's recess, returned an indictment for murder, naming 48 persons, and announced that it had completed its work. This makes 434 persons the Grand Jury has indicted in connection with the rioting in which 23 men were killed. Those indicted on the 23d were charged with the death of Ignace Kubanis, the last victim of the rioting to expire, who died since the Grand Jury took a temporary adjournment 30 days ago. Only a few witnesses were heard, and they are said to have told of wounds inflicted on Kubanis, and which are said to have resulted in his death.

HEARING BEFORE INTER-STATE COMMERCE COMMISSION ON QUESTION OF COMPETITIVE BIDDING FOR RAILROAD SECURITY ISSUES.

A hearing on a proposal by the Inter-State Commerce Commission as to the advisability of requiring railroad security issues to be sold to the highest bidder in open competition bidding was held before the Commission in Washington on Oct. 26, when railroad and banking interests were accorded an opportunity to present their views in the matter. Robert S. Lovett of the Union Pacific and Chairman of the Special Committee appointed by the Association of Railway Executives, declared that it was not within the power of the Commission to require the adoption of such a system. According to the press dispatches from Washington, Mr. Lovett told the Commission that in general the roads and the financial public were satisfied with the marketing methods now in effect, but would have very serious objection to any enforcement of an auction plan for sale of securities. Otto H. Kahn of Kuhn, Loeb & Co. expressed the opinion that such a system might prove ruinous to railroads, while Jackson E. Reynolds, President of the First National Bank of New York, said that the Commission in the matter "could do its worst and not hurt us (the bankers), but can hurt the railroads." Dwight W. Morrow of J. P. Morgan & Co., A. H. Harris, Vice-President of the New York Central, and Forney Johnston, counsel for the Association of Railroad Security Holders, were among the speakers called. From the Washington press accounts we quote the following:

Mr. Kahn, first spokesman for the bankers, said the relationship of great banking houses to the railroad corporations had brought into existence the practice of private underwriting of large loans. It had assisted the carriers, he contended, in getting loans successfully floated, in making up securities of a form and type to fit markets, and, above all, had maintained a stable broad investment market on which railroad securities could always be bought and sold.

"For many years to come railroads will annually need large amounts of new capital," Mr. Kahn declared, "and it will be a primary consideration with the Inter-State Commerce Commission to maintain the stable broad securities market from which this capital can be drawn."

"The banker is a necessary intermediary in the process of getting this new supply of capital," said M. Kahn. "The public buyers of securities prefer to have the investigation of the type of security, its value and its form, made by some one else than the company which has the security to sell. The assurance that is given of the propriety of the issue when bankers take over the entire amount and run the risk themselves is a controlling factor in making a market.

"If railroad securities were put up for sale to the highest bidder without any of the preparatory work that I have described, the banks naturally would pick and choose among issues offered and many railroads would run risks of finding themselves faced with a failure to get securities taken. That would be ruinous to the railroads."

Bankers undertaking to underwrite issues of securities, Mr. Kahn, insisted, render important service by fixing the provisions of mortgage deeds underlying bonds, fitting the type of securities to market requirements in the matter of maturity and other details, and timing the sale to the best advantage. It had been wrongly charged, he said, that only two houses in Wall Street, at the present time, are able to handle larger issues of railroad securities, Kuhn Loeb & Co. and J. P. Morgan & Co., he said, were the two firms mentioned in that connection, but he asserted that numerous other concerns in Wall Street were now able to handle railroad issues of the largest size.

The experience of the American Telephone & Telegraph Co. in selling to its own stockholders at par $115,000,000 in new common stock was cited by Mr. Kahn as an example of the effect of direct sales.

"If that company had come to us," he continued, "we would have told them: 'Gentlemen, we'll pay you 115 for your 9% stock instead of par, as you are selling it, take a 2½% commission, and thank you for the business'."

Judge Lovett spoke of the "genius which bankers have for protecting the securities market" as an important necessity in the flotation of large security issues. These issues, he said, sometimes constituted an invitation for speculators to try "bear raids" that would make it impossible to maintain prices.

Judge Lovett told the Commission that in general the roads and the financial public were satisfied with the marketing method now in effect, but would have very serious objection to an enforcement of an auction plan for sale of securities.

"The present method of the Commission entails a delay of from four to six weeks before a decision is announced upon a company's application to make a security issue," continued Judge Lovett. "This delay has not been a serious matter in the last eighteen months because we have had a rising bond market. It might, however, become of more importance and introduce sources of embarrassment should the market condition be reversed and falling prices of securities be in evidence between the time when applications were filed and permissions to issue securities were given. We shall ask, therefore, that the Commission consider what expedition might be brought about to prevent difficulties in this matter.

"As to the question which the Commission has asked upon the advisability of requiring railroad security issues to be sold to the highest bidder in competition, we say it is not within the power of the Commission to require it. It is the Commission's duty, and it has the power, to see to it that bond issues or other securities are issued honestly and in a provident manner by the corporation and that the expenditure of the capital secured is in the public interest. It is further within the Commission's power to do as it now does and fix the form the securities shall take and the minimum price at which the securities shall be sold.

"When it has done that it has satisfied every public consideration. It is then for the directors of the company to determine how they shall proceed in making the actual sale.

"To go further than this is for the Commission to deprive the directors of a right and relieve them of a responsibility which they have for proper management of the company. Likewise it is to go beyond the power of the Commission, since it is not the Commission's duty to menace railroads."

Judge Lovett described several recent security issues and told of their market history as it had come under his observation. The method now followed, he explained, is for the railroad companies to make a contract with bankers for the issue and sale of securities, and to present the proposal to the Commission thereafter for its approval or rejection.

The Commissioners, during Judge Lovett's argument, asked questions as to whether competitive bidding would not enable the Commission to judge more fairly the condition of the money market. Judge Lovett responded that he did not consider such bids would be of value, since bankers "would understand that the Commission had no power actually to sell securities, and would not waste their time by bidding."

Mr. Morrow supplemented Mr. Kahn's argument as to the necessity of keeping the banking machinery up to the task of distributing railroad securities.

F. J. Lisman, another New York banker, said that if the Commission introduced any auction system of competitive bidding for railroad securities, it would do more harm by interfering with the free play of human judgment than anything else."

On the 21st inst. in referring to the hearing the New York "Times" said:

A marked change in the future methods of railway financing may result from a hearing before the Inter-State Commerce Commission on Oct. 26 on the question of competitive bidding in the sale of railway securities. The Standing Committee of the Association of Railway Executives appointed a sub-committee yesterday to appear before the Commission in connection with the hearing and present the views of the railroads on the question, after which the Commission will hand down its ruling.

In the formal summons which the Commission sent the railroads it was stated that it had under consideration the following main questions:

"1. Whether it is within the province of the Commission to require competitive bidding in the sale of securities so authorized to be issued and whether competitive bidding should be required.

"2. If competitive bidding is required, to what class or classes of securities should it be applicable and what regulations or conditions should be prescribed relating to such sales?"

Railway officials explained yesterday that these provisions are in reality a part of the old Clayton Act, which have been included in the Transportation Act under Section 20a. In invoking its authority under this section the Commission seeks to be better advised as to whether it should, "by its order in granting or withholding authorization and approval, determine, limit or restrict the price at which, or the manner in which, securities are to be sold and the cost to the carriers of the marketing of securities issued under the provisions of Section 20a of the Inter-State Commerce Act."

Railroad bankers said yesterday that they were acquainted with the new move of the Commission, but declined to comment on the probable effects of required competitive bidding.

CONDUCTORS AND TRAINMEN SIGN NEW AGREEMENT WITH ONTARIO & WESTERN.

The Ontario & Western Railroad Co. and the Brotherhoods of Conductors and Trainmen have entered into a new agreement it became known on Oct. 24. It provides that the present rate of wages and conditions shall continue in full force until Sept. 30 1923, and thereafter until either party has given the other thirty days' notice requesting a change. All questions as to wages and working conditions now before the Railroad Labor Board are to be withdrawn.

CANADIAN BOARD OF CONCILIATION OPPOSES CUT IN RAIL CLERKS AND HANDLERS PAY.

A decision against a proposed reduction in the wages of clerks, freight handlers and checkers in the employ of the Canadian Pacific Railway was announced on Oct. 24 at Montreal by a board of conciliation. The decision settled the long standing wage dispute between the company and its men, most of whom are members of the International Brotherhood of Steamship and Railway Clerks. About 8,000 workers are affected.

MOTION TO DISMISS INJUNCTION AGAINST SHOPMEN TO BE HEARD NOV. 6.

The motion to dissolve the interlocutory injunction against the six shop crafts growing out of the railroad strike was continued for hearing until Nov. 6 by Federal Judge James H. Wilkerson on Oct. 20 at the request of the Government. Attorney-General Daugherty, though in the city, was not in court. Later he made public a statement indicating that the motion to dismiss would be opposed by Assistant Solicitor-General Blackburn Esterline.

NEW YORK CENTRAL RR. MODIFIES FREIGHT EMBARGO.

A comprehensive modification of previous embargoes was issued on Oct. 26 by the New York Central RR. to apply to practically all commodities moving over the lines of the road. The embargo, known technically as Embargo 2277, is described as a "superseding" embargo, and in substance it places all commodities under the "permit" system of transportation. According to the permit system, traffic destined to various points is handled if it fits into the various permits and qualifications which the road has laid down. The embargo provides, for example, that carload freight on or via the Long Island shall not be accepted except under certain permits. This applies also to East and West freight, carload export freight and freight for the St. Lawrence and Adirondack territories. Under the terms of the new embargo the usual exceptions are made in the case of food for human consumption, food for live stock, live stock, perishable goods, fuel and other items which are being handled under practically the same conditions as in normal periods when no embargo exists. The New York Central was one of the first of the larger Eastern systems to establish embargoes shortly after the termination of the shopmen's strike.

ATTORNEY-GENERAL DEFENDS THE DEPARTMENT OF JUSTICE AND THE INJUNCTION AGAINST RAILROAD SHOPMEN.

Reviewing the activities and accomplishments of the Department of Justice during the Harding Administration, Attorney-General Daugherty in a speech at Canton, Ohio, on Oct. 21 defended his policy against criticisms which had been voiced from various sources. In the speech, which was made to the voters of his home State, and the only one he will make in the present political campaign, Mr. Daugherty dealt at length with the conduct of the Department of which he is the head. He also praised the Harding Administration, but most of his speech was directed against those who have criticized the way in which the Attorney-General's office has handled the cases which have come before it, particularly the injunction proceedings against the striking railway shopmen. Defending his course in the emergency created by the railway strike, Mr. Daugherty said the injunction proceedings the Government used against the strikers were the least drastic means at hand for rescuing the country from the grip of what amounted to civil war. Some of the blame for the serious results of the strike, he said, should be laid to the radicalism of the strike leaders and some to the stubborn attitude of some of the railway executives. Any man holding the office of Attorney-General who would not have acted as he did, he said, should be impeached. Mr. Daugherty's Canton speech was printed in the New York "Herald" in large part as follows:

Those charged with responsibility in the conduct of government, even though temporarily in office, should periodically be called upon and be willing to give an account of their stewardship. I have come to my home State for the purpose of making the only speech that may be called a campaign speech. It may be almost entirely free from partisanship. No politics can be practiced in the discharge of the duties of the Attorney-General of the United States without interfering with the proper business of the Government and without discriminating between citizens and classes. This should never be and is not done in the present Administration.

The people of the whole country are entitled to know accurately and honestly just what is being done in the interest of orderly government and better society. It is impossible, of course, for public officials to disclose all the intricate moves required in the proper management of a department. As in the case of the Department of Justice, for instance, it would be disastrous to make public indiscriminately what is being done in specific instances and cases, or what is in contemplation.

I do desire to discuss in a limited way, limited only because of limited time, several of the most important matters which are now engaging the attention of the Department of Justice and of your Government. All of us understand that a great Government, such as ours, can have no malice, it must be just and it must be honest to all alike.

Closing War Accounts.

I want you to keep in mind that the war ended on November 11 1918, and from that day until the 4th of March, 1921, responsibility of conducting the vitally important legal business of the Government rested upon the previous Administration. The war being over, those in positions of responsibility should immediately have begun the work of settling the affairs of the Government in order that we might forget the horrors of the conflict, ascertain who had been helpful and who had been hurtful, square the accounts and close the books. Nothing of this character was undertaken. No suits were brought to correct mistakes and enforce adjustments.

Until this Administration was installed no attempt was made to dig out the acts of dishonesty that on every hand were charged, not by those in politics but by well meaning persons, regardless of politics, who were compelled to foot the bills. Stagnation prevailed, and multitudinous claims and unadjusted accounts of every caliber and description were piled high in one conglomerate mass when the present Administration came in. Barbed wire entanglements of modern warfare were simple as compared with the artfully contrived barricades thrown up in concrete form about the countless cases of national and international importance. But no word of criticism is heard of the inactivity of the previous Administration in this respect, because such conduct suited those who have been the most critical of the Department of Justice since much has been started and much has been done.

A great majority of the individuals and a great majority of the industrial concerns which transacted business with the Government during the war period were honest in their representations and activities. Others, unfortunately, were not, and it was the duty of the Department of Justice, as quickly as it could be done, as quietly and in as dignified a manner as it could be accomplished, without sensationalism, to ascertain what transactions were honest and what dishonest, what persons grafted, if any, and who were to be placed on the golden roll of honor and beyond suspicion.

The Department of Justice, therefore, immediately began and is continuing to exercise in the interest of the Government and its people all of its great powers to see that justice may be kept alive. The war fraud cases, under investigation by a corps of experts representing the best legal minds obtainable within the limitations, and even far beyond the limitations because of their personal sacrifice, fixed in the appropriation for the payment of compensation, will be cleared up as rapidly as human energy can accomplish the stupendous task made so difficult through the complicated and inexcusable confusion attending all such wartime transactions.

Some disloyal and incompetent employees had to be ferreted out and kicked out. The records of the war transactions had to be built up from scraps of paper and the faulty memory of witnesses in many cases scattered over the world. Those who were under suspicion and with guilty conscience had been at work for months and years to prevent the day of reckoning.

Foul Means Used.

Every known method of interference and intrigue had been adopted. There was no limit to their resources. Money improperly and criminally secured in war transactions was more in amount for defense than the Government had for investigation and prosecution by civil and criminal proceedings. The scoundrels struck from behind. They hid behind willing or innocent tools, who were induced to make attacks on faithful agents and officers of the Government for the promised consideration of notoriety and spectacular and sensational temporary prominence. They had no regard

for the Government, they had no regard for conscience, they had no regard for the character of any man in position, high or low, who, in a painstaking way, was trying to get at the truth to protect the good name of the innocent on the one hand and, on the other, trying to get dependable testimony to prove the fraud, if any, and to find who were actually the criminals. No name was sacred, and, if fact, no life was safe if it stood in the way of their escape.

Smoke Screen Raised.

The opposition of the crooks was conducted behind a smoke screen of calumny created for their own escape, and the real reason for the attack was in every instance withheld. The very men against whom both civil and criminal proceedings have been brought were using the ignorant and the notoriety seeker to make charges in the open that nothing was being done by the Department of Justice. The real reason for their activity was the fact that things were being done. What did any man's reputation, his character, his life even, amount to if it stood in the way of their corrupt defense? But we have gone through it all, and still we are not afraid, and we will go on.

A Congressional investigation was demanded. Why? Because they could then, as they thought, disorgainze us and compel us to produce the evidence prematurely and thus dissipate the Government's efforts to bring and try the cases in a dignified, orderly way before the courts of justice of the country. They have tried for months to force an investigation and trial of these cases before Congressional committees that have no judicial authority, and in the daily press. This we have not done. This we will never do, no matter what the temptation and no matter what the provocation, unless, under the direction of Congress, as expressed by duly authorized legislation, we are compelled to scatter to the four winds the facts and evidence of the Governement which would enable the guilty to escape civil and criminal liability.

Fraud Cases Pushed.

United States Attorneys throughout the country now have before them approximately one hundred and fifty cases dealing with fraud in war time transactions, and they are progressing with court action as rapidly as conditions permit. In Washington indictments already have been returned against thirteen men who have been charged with complicity in attempts defraud the Government at a time when all of our resources were so urgently needed for the prosecution of a war in which our sons by the millions were braving death in all its horror on the battlefields of Europe. Other indictments will follow in due course. It takes work and time, and several cases require more than a year and a half for preparation and investigation.

I should like for the American people to know how painstakingly careful this investigation is being conducted. Attorneys who neither know, nor have now, or ever have had, any connection with those involved in the cases under investigation, are endeavoring with all their skill to reach just, impartial and scrupulously honest decisions in each individual case. When these separate cases are completed they are referred to what might be termed an advisory board, or court, which is composed of three of the most eminent legal scholars in America, who, after they have passed judgment, present their findings to the Attorney-General.

Administration Accomplishments.

I have no disposition at this time to make a political speech, but, after glancing casually over the platform adopted by the Democratic Party at its convention just adjourned in the State of New York and noting therein its reference to the injunction proceedings at Chicago—a platform, I may add, which was dictated by the leader of Tammany Hall, who must be considered and conceded to be the head of the Democratic Party in the United States—I would say it would be a sorry day for this great republic when an issue was to be made in political campaigns by those who would advocate murder, disloyalty and destruction of government as a political expedient. No political party can hold its lines or its followers in this country by championing anarchy as against organized and lawful government.

I had been unable to bring myself to believe that any political party would undertake to make an issue of the injunction. This is an issue where a man or a party must stand either with those who favor the righteousness of free government, law, order and preservation of human rights, the privilege of man to work or quit work, or with those who would set aside constitutional government and in its place establish a government dedicated to the destruction of all organized society, lawlessness and riot, arson and murder.

I am not, nor have I ever been, an opponent of honestly conceived labor organizations and trade unionism. If I were a skilled worker, in mill, factory or mine, I would join a union, but I would never affiliate with a union that sets its laws and its constitution above the laws and Constitution of my country. In a great industrial nation such as ours, labor organizations are necessary, but they must be the right kind of unions under the right kind of leadership.

Labor must be constructive and not destructive. There must be loyalty to craft, to employer, to the nation, and to humanity. The radical and unscrupulous leader and those elements which make up the agitator type must go. Their activity is not confined to time of strife, however, for we have them always with us. They menace the whole system of organized labor, and for its own protection labor must take steps to eliminate them.

The preacher of violence in national life and the preacher of violence in industrial strife is doomed.

The futile law of force must give way to law and reason.

The word of labor in America must be as good as its bond. For without industrial peace we cannot attain the highest prosperity for the nation, the greatest benefits for workers and society.

If those who come to this country and become naturalized citizens, that they may enjoy the benefits the country affords to all alike, are not satisfied with our laws and our form of government, then they should as rapidly as possible denaturalize themselves and return to the country under whose laws they did not care to live, but whose theories they would attempt to exploit upon us.

I am not altogether sure but that we have reached the point where, for the safety of the country, every foreigner coming to our shores should be met at the dock and impressed with the fact that he must, before naturalization, in some effective manner prove his worthiness to citizenship in this great Republic. As it is, too many of those entering our gates are met at the port by the professional parasite and advised that the only prerequisite to American citizenship is membership in this or that organization—organizations which are dedicated to the destruction of the very freedom which the immigrant hopes to enjoy.

Injunction Proceedings.

One of the most important steps taken by the Department of Justice in the interest of the American people was that in connection with the injunction proceedings at Chicago that re-established justice and individual rights in America. The railroads of the country are compelled by law to furnish inter-State commerce for the country. It is the duty of the Government to see that this obligation is performed according to the letter of the law. The roads were attempting to keep inter-State commerce alive, but conditions had reached a point where this was made impossible through lack of skilled workers, deterioration of equipment and other conditions brought about by the strike of 400,000 members of the federated shop crafts unions.

The Government acted. It was a duty, not to labor, not to the railroads but to the American people and to the Government itself. More than 17,000 affidavits from every section of the United States concerning anarchy bordering on civil war furnished convincing proof that the people needed the protection of their Government as never before.

Bear in mind, that I did not undertake this proceeding as a partisan or as the advocate of the railroads. As between the railroads and those with whom they were in conflict, considering the matters in dispute, I was neutral, and I took no action on behalf of the Government until it became apparent to the entire country that inter-State commerce and the carrying of the mails were being interfered with to the extent that our people and our industries were being materially affected. In fact, more than 1,000 mail trains had been withdrawn from service.

Economy Observed.

Was the Government interested? The Department of Justice alone spent probably a million and a half dollars in seven weeks as economically as it could be used to keep down strife and preserve order in its neutral capacity between the contesting parties.

In the last half of August it was evident to all that the situation was growing worse, and it was solely in the interest of the entire people, the maintenance of commerce and the carrying of the mails, furnishing food and fuel, that the Government performed its duty when it brought action to restrain those who were interfering with transportation and threatening the life of the Government.

The transportation crisis through which we passed came dangerously near imposing a veto upon the economic readjustment of our natural life. When the heads of the federated shopcrafts unions called their strike the men who walked out were in revolt against a 12% reduction in wages authorized by the Railroad Labor Board, the quasi-judicial body charged by Federal law with the duty of fixing railway wages. This move was a complete renunciation of the Esch-Cummins law, which affords them special protection as to wage status by providing that all disputes concerning basic wage conditions and working rules should be referred to a Federal tribunal representing the roads, the workers and the public.

Strike Leaders Mutiny.

Thus with one bold challenge to constitutional government, the strike leaders, to all apparent purposes, renounced the protection of governmental authority when they mutinied against a decision which they declared was construed to be unfavorable to their cause.

In practically every other industry in this country and throughout the world war wage scales had been abandoned, but union leaders demanded continuation of wage inflation at the war peak.

The Government and those chosen to safeguard its integrity and constitutional rights believe that labor deserves and should enjoy an equitable wage scale.

There is no quarrel between labor and Government upon this issue.

More than forty million wage earners in this country depend upon organized government for livelihood and protection of their interest ever constitutes a source of deep concern to Government. In the industries alone some thirty millions toil in mill, factory, on public carriers and in the mines. Of this number organized labor claims a representation of five or six million.

When certain railworkers were instructed by their leaders to lay down their tools, 400,000 of the 1,600,000 men employed by the carriers walked out in defiance of the law, prepared to inflict stupendous losses upon the public. A certain conspicuous union leader immediately suggested a sympathetic or progressive strike was being considered, which would involve other crafts which had remained loyal to the carriers, themselves and to their country. Attemps were made by strike leaders at this juncture to justify their stand by subtle intimation to workers that further wage reductions were contemplated by the Railroad Labor Board. But fundamentally the revolt was against the 12% wage reduction.

Neither punic cunning nor the vociferous canting of those who had determined to crush any conciliatory spirit that might exist among the army of wage earners thus arbitrarily ordered into idleness could disguise the facts behind this revolt against Government.

Not a year back this same Governmental Board whose ruling now was branded as an "infamous injustice to American workmen," had, in its decision No. 2, directed a substantial increase in the wages of rail employees. The carriers submitted, though they complained that labor costs had increased 115% in comparison with a 54% increase in revenues made possible through higher rates granted by the Inter-State Commerce Commission.

From a period of distressing inflation and soaring prices the country had passed into a period of severe liquidation, and the Labor Board, in effect, through its ruling No. 1,036 of June 5, this year, had decreed that in view of reduced wages in other industries railway wages must of necessity be made to approximate them, if readjustment of our economic and industrial life was to be accomplished.

Suffering and Loss.

But the die was cast and labor's legions marched in solid phalanx from beneath the protecting bulwarks of Constitutional law at the command of their leaders.

Industrial paralysis, human suffering and irretrievable losses confronted the nation as train after train was laid off. Cessation of traffic was destroying the arteries of trade and commerce. Government, industry, society and labor itself realized that the helpless millions jammed into the great centres of population were dependent upon transportation for food—for life itself. But the upheaval went on. Sporadically tales came out of the West, the Southwest and the South and from our northern border States of derailments, maiming, sabotage and even murder.

Just a year back more than 5,000,000 men and women were walking the streets of our cities, jobless, hungry and despondent, but now they were at work, through the sound operation of constructive government. The coal strike, which had spread over five months, was nearing final settlement, and 600,000 miners and their families were about to return to work, contented. But anew, there blazed upon the horizon of a prosperous Government and a happy people a crises which stunned the nation, a crisis which threatened not only economic and industrial depression, not only a recurrence of idleness among our wage earners, but the country's transportation system upon which all elements alike must depend for orderly government and those things which must hold together the human fabric.

The Threat.

Out of Philadelphia came the mandate of one of the heads of the shop crafts in that district, and which appeared to reflect the attitude of other leaders, that, "We will tie up every train, both freight and passenger, every ferry boat and every railway shop, and not a wheel will turn anywhere."

Government was being mocked and pilloried in scorn. Appeals were being made to Washington by countless thousands of American citizens. Scarcely a community in any part of this broad, free land was being spared the iron heel of terrorism. Depredation of property was in full swing, and human life

was anything but sacred. All the great transcontinental systems were jeopardized, and the Inter-State Commerce Commission, after infinitely painstaking surveys had found that the rolling stock and equipment of the afflicted roads were so seriously impaired that 50% of the locomotives in use were unfit for service, and many were out of commission entirely.

The nation was in the grip of civil war. We had reached a point where loyal intelligent Americans wondered if organized government actually existed in this free land of ours—or a land presumed to be free and consecrated to observance of law. Criminals of the vilest types, apostles of the ultra-red variety and crafty power lusting missionaries of discord mingled in the attack upon life, property law and government.

Severe Action Needed.

Then when all conciliatory efforts on the part of trusted Government emissaries had failed, when court proceedings in practically every district in the United States had been instituted by the railroads to safeguard their property and prevent willful and malicious interference with the orderly operation of their lines when men were willing and anxious to work if permitted to do so, when the heads of the strikers had called upon the men who had deserted their tools and shops at their dictation to do "their damndest and then some;" when human suffering and hardships were beginning to leave their impress upon the innocent and helpless public, when transportation was impaired 50% or more, and the country was stung to a fury, the time had arrived when national security no longer made it posible for Government to stay its hand. A decisive and firm step was essential to the preservation of American institutions, its people and the basic principles of government itself.

Moral suasion up to this point had fallen upon deaf ears. Finally both railroad executives and shop craft heads appealed to President Harding to use his good offices in an effort to adjudicate the differences between the two elements. In the most patient and painstaking way the President's great genius as a human harmonizer was put forth, but by the latter part of August his efforts had failed to receive the consideration to which they so rightfully were entitled. The President appealed to the striking workers, without denying their right to strike, though I may say on my own behalf, considering the fact they had submitted their dispute to the Railroad Labor Board, they had no moral right to at least repudiate that arm of Government by refusing to abide by its decision. Appeal to the railroad executives received no remedial response. Reconciliation appeared to be impossible between the conflicting hosts, though the Government and its highest officers had expended every ounce of energy and brain force to persuade opposing leaders to compose their differences.

Demagogues at Work.

Railroad tracks and terminal shops of the country were in control of men who were undertaking to prevent other workers performing duties necessary to the free flow of inter-State commerce. Demagogic and violently bitter disciples of force and anarchy worked in open sympathy with those who would paralyze transportation and stultify government. For no industrial dispute of mammoth scale in this country can survive without contribution of this criminal class which revels in vandalism and thrives off the bounty of strike managers, who, perhaps, oftentimes innocently are inveigled into accepting their support.

Could Government be expected to remain suplinely indifferent when its authority was challenged and threatened by chaos as deadly as armed strife itself. I say no, and every thinking man with love for his country and his fellow men, will say no as vehemently as I do. When Government falters, when its chosen leaders neither know nor respect their duty, when law and order no longer remain as the guiding principles of all peoples and all institutions, then civilization is doomed to atavastic revolt. Thus fell Rome and Athens and thus passed the Middle Ages and the Renaissance, but America was neither to succumb nor surrender to those elements which sought to destroy the traditions and ideals upon which her forefathers had builded a nation of justice to all mankind.

What was the Government to do? The only logical answer and the only effective measure possible was an appeal to the courts for a restraining order, restraining those responsible for this condition of affairs from further interference with inter-State commerce.

The injunction saves a man from becoming a criminal. It protects the rights, not only of Government itself, but of all the people, pending judicial adjudication. It was the mildest form of procedure that could have been adopted in this case.

If the injunction were not resorted to, what was the next thing the Government could do after all efforts at voluntary or peaceful persuasion had failed? Step aside and let violence continue, let the mob grow in fury and in numbers, let the leaders with torch and bomb and dagger continue destruction of life and property? Could the Government permit itself to be weakened to a point where, after commission of hideous crimes by unrestrained hordes of violators of all we hold sacred, it would find itself impotent to adopt the policy it did?

Prevention of Crime.

Is it not better to prevent a man from committing a crime than to encourage him to become a criminal? Is it not better to restrain him by the gentle hand of the law in a kindly but impressive way than to let him go along to his own destruction? Is it not better to have men again at work as they now are than confined to jails, as many of them would be had this injunction not been issued?

Another step the Government could have taken was to have called out Federal troops. That would have been a sorry day, but it would have been done had necessity compelled. Appeal after appeal had come to Washington for troops, but they were withheld. Who of you will say that it is not better to lay the hand of Government, with its persuasion, its restraint, its admonition and protection, on the shoulder of the citizen than to call out troops to shoot him down, and, as is always the case, mingle his blood with the blood of innocent bystanders and bruise the hearts of his loved ones?

Menace to Existence.

In such a situation if none of the steps referred to were taken then Government would case to exist in name as well as in fact; the people would become the prey of human vultures, anarchy would permeate the land and mob rule would become the law.

We hear quite a little about the rights of the minority. A minority in this country has greater rights and is protected to a greater extent than in any other country in the world. But a minority has no right to deny to the majority the right it claims for itself. The minority has no right to promote civil war, impoverish a nation, deprive a people of those things to which they are entitled under the law or to ignore and seek to withhold from the majority rights as equal as those enjoyed by the minority.

I hear no great cry on the part of the nation's "meators" as to the rights of the majority. It would seem from observation that there is a broad impression on the part of the doctrinaire and their ill advised and sycophantic followers that the majority is subservient to the will of the minority and the minority is subservient to the will of the radical, and that the radical may be led by any person who comes to our shores and undertakes to lead the American people into a pathway of fire and flame and chaos, intimidation, coercion and disloyalty.

Hue and Cry Raised.

When the Chicago injunction was granted there was a hue and cry on the part of the radical element that the freedom of speech was being interfered with. It has been my privilege to read and hear, since the granting of the restraining order, great volumes of criticism, unfounded of course, which in itself would seem to indicate sufficient proof that the freedom of speech neither has been interfered with nor abridged in any respect.

It must be remembered that the freedom of speech guaranteed under the Constituion is *not* that freedom of speech which incites mob violence, destruction of life and property and attacks on government. That is *not* what our forefathers intended by vouchsafing freedom of speech and liberty of press.

May I call the attention of the law respecting citizens of this country to the fact that no frenzied voice was lifted by these same pedagogic pawns of profligacy when law abiding American citizens by the hundreds, all over the land, were dragged into the mire of the woods, stripped of their clothing and there left; when almost as many, according to prearranged schedule well carried out it seems by somebody, were tarred and feathered, when others were thrown into streams and their clothing carried off by the vandals.

Where were those frenzied voices now crying out for freedom of speech and liberty of press when the loyal engineer and his crew, in the dead of night, faithful to their service and country, pulled twelve Pullman cars across the continent only to be suddenly switched into eternity without a moment's notice by the vandal and murderer who pulled the spikes and threw the switches that murder might contribute to the cause of anarchy, and anarchy might destroy Government.

Where were these frenzied voices when tain after train, loaded with men, women and children, were ruthlessly and criminally abandoned by those in charge as a part of a conspiracy, and left in the hot sands of the Santa Fe, with food and water scarce, comforts few, fright surrounding, even birth taking place—left to the tender mercies of Providence, and the Government of the United States, if those responsible for the conspiracy were not successful in destroying it.

Where were those frenzied voices when $100,000,000 worth of produce raised in the State of California alone was left to rot because the railroads were not permitted to transport it to the consumer because of a quarrel between a small percentage of the citizenship of the United States?

Where were these frenzied voices when that horrible thing occurred at Herron, Ill., that will forever be a blot upon that community?

To Protect the Home.

We had reached the time when, if necessary, people of this country, in order to protect their homes, perpetuate their liberty and be guaranteed the right to work and earn and save, were about to be called upon to write in human blood a new Declaration of Independence and a new declaration of human rights and liberty. Men have the right to strike; surely this proceeding does not destroy that. Men have the right to work; surely this proceeding insures that. There is no involuntary servitude in this country, but slavery consists as much in depriving a man of the right to work as in compelling him to work against his will.

The fact of the matter is, that under the circumstances and evidence existing and proved in the case at Chicago, had the Attorney-General not complied with the provisions of the law by taking the action he did, he could have been impeached, and any Attorney-General failing or refusing under similar circumstances to do precisely what was done should be impeached.

There will be no backward step in the policy of the Government as at present organized. I know that, unless legislation prevents, if established policies prevail, if the courts are not destroyed, if duty is performed by those in positions of authority, all will be treated fairly in this country, labor and capital alike, as far as transportation is concerned. I think we have reached the day when it may truthfully be said that we have seen in the United States the last extensive strike involving the tying up of transportation.

A Hint to Labor.

In conclusion I want to say a word here to labor. As truthful a statement as any I have made in this address I now make. I am your sincere friend and will not deceive you, but you make a mistake when you set up rules in conflict with the rules, laws and Constitution of our common country, which rules and laws and whose Constitution are applicable to every other man in every other employment, and must, for your own security and safety, be applicable to you.

Your principal trouble lies and your greatest danger is in the radicalism and character of some of your most prominent leaders. Your security lies in the Constitution of the United States and in the laws of the United States, and in the good opinion, by you deserved, of all the American people. There is no quarrel between labor and the Government.

A few irreconcilable railroad executives, who insist upon calling themselves "hardboiled," might also, with considerable benefit to the country, be dispensed with. The fault is not all on one side, but at a time when strife that was almost civil war raged in this country the Government, having the right to do so, insisted upon the railroads performing their necessary functions to serve the people. Those in conflict with the railroads interfered with the performace of this service, and it was to protect the rights of all the people, strikers and employers, and every man, woman and child in the country, that the Government in its rightful capacity took a hand. I accept my full responsibility for the step taken, and though it temporarily shocked because of the sudden halt of civil war, I would, under the same circumstances, do the same thing again or feel incapable to speak for an important branch of the Government and unworthy of the confidence and trust imposed in me by the President of the United States.

Let us all love and support the Government that is alike to all of us. The picture is not all dark. The country is secure, the Government is dependable, the rights of the people are safe. The best proof of that fact was when a dignified court exercising jurisdiction with courage and fairness issued a restraining order ro prevent the destruction of Government, the taking of life and the sacrifice of property. All turned to the warning, and peace and quiet, and thought and judgment again reigned, and when I saw that, and when you saw that, well might we say in the words of another great Ohio President, "God reigns and the Government at Washington still lives."

In an address before the annual convention of the Audit Bureau of Ciculation at Chicago on Oct. 20 the Attorney-General urged the press of the country to uphold the law, emphasizing the power which the press exercises on public opinion. "No organization or combination of organizations, no matter what their pretended purpose, can be above the law," he said. "We must be one people, one union—and that the American Union," he asserted. Emphasizing the responsibility of the press to the country, the Attorney-General declared that, next to the home, school and church, the newspaper had the greatest power for good or evil.

"Whenever a newspaper ridicules a law, plays up a policy of contempt for law and its enforcement and in its news and editiroal columns fosters lawbreaking, that newspaper is doing more to destroy American institutions than a Federal Judge can do to maintain them," he asserted. Declaring the public press on the whole to be fair and honest, the Attorney-General continued:

No man in public life who is possessed of vision and realizes his responsibility to Government would favor regulation of the public press by law, but it is obvious that the power of the press must not be used to foster disrespect for our Government and disobedience to its laws.

Mr. Daugherty said that a national press founded on sincerity, justice and faith was an immutable force for good, and added: "I believe the great metropolitan journals, powerful magazines and press associations owe a duty to Government no whit less than the humblest immigrant admitted to our shores."

SAMUEL GOMPERS'S COMMENT ON ATTORNEY-GENERAL'S SPEECH AT CANTON.

Some of the remarks made by Attorney-General Daugherty in his speech at Canton, O., drew from Samuel Gompers, President of the American Federation of Labor, on Oct. 22 a statement, declaring that the Attorney-General has "misrepresented and falsified the facts." The labor leader also charged the Attorney-General with "particular bias" and "heated temper." Mr. Gompers criticized the procedure of the Attorney-General with respect to the war grafters and profiteers. He averred that when the Attorney-General discussed the railroad injunction he "rose to the heights of the ridiculous." Mr. Gompers said in part:

Mr. Daugherty assures us that he did not undertake the injunction proceedings "as a partisan or as the advocate of the railroads." "I was neutral," he proclaims, until it became apparent "that our people and our industries were being materially affected."

In view of the unprincipled misrepresentation contained in the balance of the address, I am inclined to believe that the Attorney General protest entirely too much. The Department of Justice, he says, spent "probably $1,500,000 in seven weeks." Mr. Daugherty says that "more than 27,000 affidavits . . . concerning anarchy bordering on civil war" were secured. He casts no reflection on the quality of these affidavits, leaving his hearers to believe that they represented the solemn truth.

As a matter of fact these affidavits were literally fished out of the sewers among strike breakers and paid agents of the most desperate character, most of whom were perfectly willing sign anything which they were paid to sign and many of whom have now disappeared entirely from the locality in which they had temporary residence when the affidavits were secured.

I have no way of knowing how much of the $1,500,000 was expended in securing this enormous number of affidavits, but I am sure that if these affidavits served any purpose whatever it was the railroads' interests that secured the benefit and not the people of the United States.

Mr. Daugherty's characterization of the strike and the strikers is so filled with hatred, exaggeration and calumny that every thinking person will understand it for what it is. The official who presides over the Department of Justice is supposed to be interested in the even-handed dispensation of justice, and he is supposed to be interested only in an impartial examination of truth.

Partisan bias, untruth, exaggerated statements and a display of heated temper could scarcely be so unfitting on the part of any other member of the Cabinet. Mr. Daugherty says the railroad strike was a "bold challenge to constitutional government;" that the strikes "renounced the protection of governmental authority;" that they "mutinied against a decision" of the Railroad Labor Board; that they "were instructed by their leaders to lay down their tools;" that they "walked out in defiance of the law;" that the strike was a "revolt against government," and that "scarcely a community in any part of this broad, free land was being spared the iron heel of terrorism." He says further that "the nation was in the grip of civil war" and that the country was "stung to a fury."

Having been a close observer of the situation at all times and having been intimately informed as to the facts, I say with all the emphasis of which I am capable that each of the above statements made by Mr. Daugherty at Canton is an absolute falsehood.

Having misrepresented and falsified the facts, naturally the Attorney-General finds it necessary to draw conclusions which are not in accord with the facts. First, the strike of the railroad shop workers was not ordered by the leaders, but was ordered by the rank and file of the membership, in every case through the medium of the referendum vote. The strike was neither a "renunciation" of the Transporation Act, a "revolt against government," a "challenge to constitutional government," nor a "defiance of the law."

WALKER D. HINES ON OPPORTUNITIES FOR INGENUITY IN SOLVING RAILROAD PROBLEMS.

Walker D. Hines, Director-General of U. S. Railroads during the war, speaking before the Transportation Conference of the Associated Industries of Massachusetts in Boston on Oct. 17, with reference to the railroad situation in the United States took as his text "the proposition that the new difficulties in the railroad business which have been the outgrowth of the war should be regarded as new opportunities for ingenuity and initiative and not as excuses for a standstill policy." His remarks on the subject, as given in the Boston "Evening Transcript" were in part as follows:

Doubtless the thoughts of nearly all my hearers are directed principally to the present difficulties in railroad service. This, however, is a temporary emergency condition, and I believe there will be general acceptance of the view that the railroad managements are earnestly and capably grappling with this emergency.

What I wish to discuss are the more permanent features of the present situation, and the features which will continue to determine the success or failure of the railroads after the present transportation crisis shall have been met.

Labor Problem on Railroads.

First I wish to take up that greatest of all railroad problems—the labor problem. We all know that since the war nearly every business question wears a different aspect from what it did before the war. I shall not take up your time discussing how far present railroad facts are the natural outgrowth of war conditions and how far they are the special results of the policies of Federal cotrol of railroads, nor shall I discuss how far the policies of the United States Railroad Administration were right or wrong, nor how far specific provisions as to working conditions differ from those which existed before the war. I have very decided convictions on those matters, and I am prepared at all times to state the facts and the reasons for the faith that is in me, but I am convinced that practical business men care very little about discussions which are turned toward the past. They wish to look at things as they exist and to consider their bearing on the future.

As to the labor situation, we know that railroad wages have been standardized to a large extent throughout the country and that working conditions are elaborately specified by agreement with employees. We know that disputes with respect to wages and working conditions must be passed upon by the Labor Board, and that while the decisions of the Labor Board are not enforced by penalties, yet at least in broad questions of wages and working conditions the railroads are expected, as a practical matter, to abide by those decisions.

Undoubtedly all this tends to affect the degree and character of initiative which the railroad management has. We should remember, however, that for a long time the railroads have been adapting themselves to a modification of their independent initiative in dealing with these matters.

Meeting Brotherhood Strategy.

Take, for example, the train and engine men, who represent perhaps one-fifth of the railroad employees. Long prior to the war this group of employees was thoroughly organized. Every railroad company, with exceedingly few exceptions, had written agreements of working conditions with these organizations. It had come to the point where it was not practicable for a single railroad company to determine for itself what wages it would pay to these employees or what working conditions it would establish. The matters had to be settled by agreement with the employee's organization. The national character of these organizations was tending more and more toward great regional or national movements, seeking to force uniformity both in wages and working conditions. These movements culminated in the movement for the eight-hour day, and in regard to this the railroad companies had to take a united position, because they were opposing the united action of the train and engine brotherhoods. The result of this was the Adamson Act, which by law established the eight-hour day in train and engine service.

It is clear, therefore, that initiative in management had been largely modified with respect to train and engine men before the war, and yet it does not follow that initiative had been annihilated. It merely was a case of finding new ways to make progress despite new difficulties.

With respect to other classes of employees, the interference with railroad initiative before the war was not nearly so great as in the case of the train and engine men, and yet in many instances it was equally as great. For example, on many railroads the shop men had been thoroughly organized and had elaborate written agreements.

Management To-day Needs Ingenuity.

Of course, there is a much greater degree of uniformity of wages and working conditions and a much more complete organization of labor than before the war. But while these conditions tend to limit railroad initiative in the direction of independent action on the - art of the any one management, they necessarily call for even greater initiative and ingenuity in order to improve existing conditions and adjust railroad practice and labor conditions to each other.

For one thing, it does not follow that conditions as they exist must always exist. It is highly probable that many modifications as to the uniformity of wages or to working conditions can be brought about by negotiations with the employees, and we hear of frequent instances of this sort. Recently various railroad companies have negotiated various agreements with their shop employees on diversified bases, and no doubt these experiments will prove enlightening both to the management and to the employees, and will tend to convince both sides that modifications in various directions are in the common interest.

Likewise, much can and will be accomplished by fair and persistent representations to the Labor Board, and it is reasonable to hope that further consideration of these problems by the Labor Board, combined with the experience of the railroads and their employees, will result in a gradual better adaptation of wage policies and conditions to the needs of the railroad situation so as better to promote the interests of both the management and the employees.

New Opportunity for Railroads.

But another and highly important field in which the opportunity for railroad initiative is almost unlimited is the field of reviewing and improving methods of railroad operation so as to adapt them more successfully to the new labor conditions. I believe this process is going on all the time on the railroads. They are naturally not content to continue to use the same operating methods which they used when labor conditions were entirely different. The railroads are continually planning their work in new ways so as to get the greatest output per man hour of labor and so as to avoid unnecessary overtime.

My observation of these matters has led me to believe that in the past the railroad managements have concentrated their attention very largely upon efficiency in the movement of trains over the road and have not given a corresponding amount of attention to the efficiency of labor in handling cars in the terminals, or to the efficiency of labor in maintaining the road, or to the efficiency of labor in maintaining the cars and locomotives. Yet only about 35% of operating expenses relates to road movement of trains and about 65% of operating expenses relates to operation in terminals and to maintenance of road and equipment. It is in the terminal work and in the maintenance work that the increased labor cost proves most burdensome. I cannot avoid the belief that great opportunities still exist for important improvements in the use of terminal labor and of maintenance labor. With such a great field of initiative so urgently in need of attention, no one should waste time in claiming that railroad managements have ceased to have initiative. Indeed, it is true even as to road movement of trains that the new labor conditions give rise to new demands and new opportunities for improvements, and my belief is that in the last year or two the railroads have made important progress in finding better ways to use train and engine labor under existing conditions.

Human Relations Underestimated.

But there remains an even greater field for effort and initiative which in my opinion has never been worked by railroad managements like it ought to have been and like it must be in the future, and that is the field of the relationship between the management and the employees. At the present time I

think many railroad managements are giving serious attention to this great problem. Before the war I do not believe they gave it anything like adequate attention. Many great private industries had made far more progress than the railroads had made in developing an appreciation of the essential community of interest between management and employee. In cases where the employees were organized, the railroads were likely to deal with the organization leaders at arms length when controversy arose, and with no effort to exchange views and explanations as a current matter in advance of trouble. In cases where the employees were not organized, the managements were largely inclined to handle matters in an autocratic way, not consulting the employees in any way. In neither class of cases was there any development of a continuing and friendly consultation and exchange of views and explanations so as to give the parties an understanding of each other's troubles and reasonable expectations. The employees rarely had any explanation of the problems of the management and rarely had convincing evidence that the management was adequately alive to their problems.

In my opinion the human element is paramount in this great work. I believe a sincere spirit of a desire to promote the welfare of the employees and a settled policy to obtain through regular conferences the views of the employees as to what their welfare requires and to explain to the employees the necessities of the management, will have a progressively beneficial effect upon the efficiency of railroad labor. But the movement should find its source in a genuine desire to consider the needs of the employee, to try to understand and appeal to his point of view, and to promote his welfare as an integral part of the transportation organization.

Here again we have such opportunity and such need for new methods of dealing with a great problem that we ought not to becloud the situation by talking about the helplessness of railroad management through the lack of initiative.

New Economies Suggested.

When we turn to other phases of railroad operation, we are again impressed with the thought that the book of railroad initiative and ingenuity is by no means closed. There is an endless series of problems as to how the railroads can most successfully perform their manifold activities. Alert railroad officials have been constantly improving their practices. I believe they are only started on the road and that they can travel far before they get anywhere near the end of the opportunities for further improvement.

In the past the railroads developed extraordinary efficiency in increasing the train load and thereby decreasing the cost per ton mile. It is probably true that this particular form of economy cannot be carried much further. But this is all the more reason for concentrating more than has been done in the past upon the inquiry into other possible economies. As an illustration, I understand many railroads are finding that they can make up solid freight trains and run them over long distances instead of breaking them up at each successive terminal, and frequently they can send their freight locomotives on continuous runs over two or more divisions, and that these changes result in various decided economies, whereas in the past the locomotives had been changed at each terminal and the freight trains had been broken up and remade to a considerable extent at each terminal. Of course, in many instances no such changes in runs are practicable, but the fact that frequently they are found to be practicable suggests how much may be realized by a thorough re-examination of practices in all departments of railroad activity —not merely the road haul, but probably to a far greater extent the practices in road maintenance and in shop maintenance and the practices in terminal operation.

All these opportunities for improving operating practices ought to arouse and are arousing more than ever before the ingenuity of railroad officials, and we ought not to lull them into non-action by singing the lullaby of lost initiative.

I have tried to suggest that in the domain pertaining to operating expenses there are still vast fields for the exercise of railroad initiative. This is true as to improving the wages and working conditions which are under the supervision of the Labor Board. It is true for improving the practices which will obviate unnecessary labor cost and get a greater unit of output per unit of labor. It is true as to improving the spirit and understanding of employees, and in addition it is true practically in every phase of railroad operations.

New Ways of Developing Traffic.

I wish to suggest in addition that even with respect to the gross earnings of operating revenues, it is by no means clear that initiative is at an end. Of course, practically without exception the rates are fixed by public authority, but there still remains to the railroad managements the question of studying the traffic and seeing how it can be further developed, and even in a community as old and as long settled as New England it seems to me highly probable that a renewed study of conditions as they exist to-day may bring to light new ways of developing valuable traffic. I gather from the report of this association that renewed interest in this subject has been manifested by the New England roads, and I mention the subject simply to complete the expression of my thought that in practically every branch of railroad activity, and despite the great disadvantages which have come about and which have modified or restrained railroad initiative in some directions, there exist on every hand opportunities for studying anew the railroad problem in the new phases which it now presents and for exercising fresh ingenuity and initiative which will give promise of continuing to make the private operation of railroads a success.

But there is still another sort of initiative with respect to the railroad business, and that is the initiative which must come from the public. I believe the public appreciates more than ever it has before that railroads are essential to the public welfare, and that they must be fairly supported in order to live. The Transportation Act expressed this idea of initiative on the part of the public because it placed upon the Interstate Commerce Commission for the first time in the history of railroad regulation the affirmative duty of seeing that railroad rates as a whole were sufficiently high to yield a fair return upon the aggregate investment in railroad property, at least under conditions of normal business. But this is not the only sort of initiative which the public ought to take and which you gentlemen as leaders of public opinion ought to stimulate.

Commutation Rates Too Low?

Let me mention just two illustrations of what I have in mind: One is the question of passenger commutation traffic. I know it has been seriously argued that some forms of commutation traffic in New England are performed for rates which yield less than their cost. I do not know whether this is true or not. But since the argument has been so seriously urged, I mention it as an example. If it is a fact that the New England railroads are actually losing money in performing this commutation service, it is a situation which the public owes it to itself to take the initiative to correct, because it is the public which will suffer from the error. It is just as much the public's interest to see that traffic is not carried at unremunerative rates as it is to see that it is not carried at rates which are excessive. If the public wishes to build up the New England railroads it can well begin by putting an end to local conditions which make them lose money.

Do Not Subsidize Motor Trucks.

Again, I understand that motor trucks are making very serious inroads on railroad traffic. I would be the last one to urge any effort to thwart a modern development like the motor truck. To the extent that it demonstrates its practicability and efficiency, the public is entitled to have the benefit of it and ought to give it all proper encouragement.

But if, for example, it is a fact, and I do not know whether it is or not, that the motor trucks do not pay for the damage they do the public highways, the public certainly ought to take the initiative to correct this situation by imposing proper taxes on the motor trucks. The public ought not to subsidize them, with the result of helping to break down the steam railroad system, which is essential to the public welfare. The steam railroad not only furnishes its own highway but pays heavy taxes upon it, and it is only fair that a new and competing means of transportation should at least make good the damage which it does to the highway it uses. If after it does this it sustains itself and gives the public a useful service, so much the better, and if as a result the steam railroad must lose some traffic, it must adjust itself to that condition and, if necessary, revise its method of operation. But certainly the public ought not to give a subsidy to a new form of transportation when the result will be unduly to injure an old form of transportation which is absolutely essential to the public welfare.

In conclusion let me emphasize that the railroad situation calls for renewed initiative on the part of railroad management and on the part of the public. Your association has set an admirable example in your study of these matters in putting forward your views as to what the public interest requires. I believe the railroads have shown pronounced effectiveness in meeting the new difficulties which confront them. We are living in a new world since the war. Let us have a world of new and confident purpose to find new ways to make our railroads succeed.

RULES OF PROCEDURE UNDER FLEXIBLE PROVISIONS OF TARIFF ACT.

The rules governing procedure under the flexible tariff provisions of the newly enacted Tariff Act were made public at Washington on Oct. 26 by the U. S. Tariff Commission. Applications for changes under the provisions authorizing the President to increase or decrease the same to the extent of not more than 50% of the specified rates, are not required to be made in any specified form, but must be in writing and signed by or on behalf of the applicant. Evidence, written or oral, submitted in hearings, shall upon order of the Commission, be subject to verification from the books, papers and records of the parties in interest. Briefs may be filed at the conclusion of the testimony in each investigation; the Commissioner or investigator in charge of the investigation shall fix a time within which briefs may be filed, and notice shall be given by registered mail to all parties of record. Final hearings shall be before the Commission. The findings of the Commission shall be in writing, and shall be transmitted, together with the record, certified by the Secretary, under the seal of the Commission, to the President for his action under the law. Appeals shall be governed by the rules relating to appeals to be taken to the United States Court of Customs Appeals from decisions of the United States Board of General Appraisers. The following is the text of the rules:

Executive Order and Rules of Procedure Before the United States Tariff Commission Under Sections 315, 316 and 317 of Title III of the Tariff Act Approved September 21 1922.

Executive Order.

It is ordered, that all requests, applications, or petitions for action or relief under the provisions of Sections 315, 316 and 317 of Title III of the Tariff Act approved September 21 1922 shall be filed with or referred to the United States Tariff Commission for consideration and for such investigation as shall be in accordance with law and the public interest, under rules and regulations to be prescribed by such Commission.

WARREN G. HARDING.

The White House, Oct. 7 1922.

Application for Investigation.

Application for an investigation under Section 315, 316 or 317 of Title III of the Tariff Act approved Sept. 21 1922 may be made by any person, partnership, corporation or association.

An application is not required to be in any special form, but it must be in writing and signed by or on behalf of the applicant and in the case of an application under Section 316 it must be under oath. Every application must state the name, legal residence, business address, occupation and business connection of the applicant, and contain a short and simple statement of the relief sought and the grounds therefor.

No investigation shall be ordered by the Commission unless such application or preliminary investigation discloses to the satisfaction of the Commission that there are good and sufficient reasons therefor under the law.

If the information contained in the application is deemed by the Commission to be insufficient, the Commission may permit the applicant to amend the same or to submit evidence orally or in writing.

Preliminary Filing Under Section 316.

In the case of applications for an investigation under Section 316, the Commission shall consider the application and the evidence submitted therewith with a view to determining whether the entry of any goods shall be forbidden pending further investigation, in accordance with subdivision (f) of Section 316.

Investigations Under Sections 315 and 316.

An investigation may be ordered by the Commission under Section 315 or 316 either upon the initiative of the Commission or upon application.

The Commission will not be confined to the issues presented in an application but may broaden, limit or modify the issues to be determined.

The Commission shall issue a notice of the nature and scope of any investigation which it may institute under Section 315 or 316 and such notice shall be published in "Treasury Decisions," and in the weekly edition of "Commerce Reports" by one insertion in each thereof.

Appearances.

Any person, partnership, corporation or association, showing to the satisfaction of the Commission an interest in the subject matter of an investigation ordered by the Commission, may enter appearance in such investigation in person or by a representative.

Hearings Under Sections 315 and 316.

Parties who have entered appearance in investigations under Sections 315 and 316 shall be notified of the time and place of public hearings by registering and mailing a copy of the notice thereof addressed to each of such parties at the place of business thereof, and at such time and place such parties shall be afforded opportunity to offer such relevant testimony, both oral and written, as the Commission may deem necessary for a full presentation of the facts involved in such investigation.

Hearings shall be public unless the Commission orders otherwise.

Evidence, written or oral, submitted in hearings shall upon order of the Commission be subject to verification from the books, papers and records of parties in interest. Such further investigation may be had as the Commission shall order.

Investigations and Hearings Under Section 317.

If in any investigation under Section 317 it becomes necessary in the judgment of the Commission to order a hearing a notice shall be given and hearings shall be had, as provided with respect to hearings under Sections 315 and 316.

Witness and Subpoenas.

Witnesses unless otherwise ordered by the Commission shall be examined orally.

The attendance of witnesses and the production of documentary evidence may be required from any place in the United States at any designated place of hearing.

Any member of the Commission may sign subpoenas and members and agents of the Commission, when authorized by the Commission, may administer oaths and affirmations, examine witnesses, take testimony, and receive evidence.

The Commission may order testimony to be taken by deposition in any proceeding or investigation at any State of any such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition or under his direction and shall then be subscribed by the deponent. Any person, firm, co-partnership, corporation or association may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission.

Witness Fees and Mileage.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same, except employees of the Commission, shall severally be entitled to the same fees and mileage as are paid for like service in the courts of the United States. Witness fees and mileage shall be paid by the party at whose instance the witness appears.

The Commissioner or Investigator in Charge of Investigations.

The Commissioner or investigator in charge of any investigation shall review all the evidence, oral and written, and all other information gathered in such investigation by the Commission, and shall summarize the same and prepare for the Commission in writing a report.

Parties who have entered appearances shall, prior to the filing of briefs, have opportunity to examine the report of the Commissioner or investigator in charge of the investigation and also the record, except such portions as relate to trade secrets and processes.

Briefs.

Briefs may be filed at the conclusion of the testimony in each investigation. The Commissioner or investigator in charge of the investigation shall fix a time within which briefs shall be filed and notice thereof shall be given by registered mail to all parties of record.

Briefs shall be printed in such form and manner as the Commission shall direct.

Final Hearings and Findings.

Final hearings shall be before the Commission. Parties who have previously entered appearances may file briefs and upon permission being granted by the Commission present oral arguments. The findings of the Commission and of the members thereof shall be in writing and shall be transmitted, together with the record, certified by the Secretary under the seal of the Commission, to the President for his action under the law.

Appeals Under Section 316.

Appeals on matters of law under Section 316 shall be governed by the rules relating to appeals to be taken to the United States Court of Customs Appeals from decisions of the United States Board of General Appraisers.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $92,000. The last previous transaction was for $93,000.

A New York Curb Market membership was sold this week for $11,000, a new high record price. The last previous sale was for $10,000.

A special meeting of stockholders of the Corn Exchange Bank of this city will be held on Nov. 23 to vote on the proposal to increase the capital from $8,250,000 to $9,075,000. The new stock is to be offered to stockholders at par in proportion to their present holdings.

The directors of the Irving National Bank and of the Columbia Trust Co. of this city, have voted to recommend to their respective shareholders a plan for consolidation of the business of the two institutions. This merger, while important because of its size, is particularly noteworthy as a logical development in the combination of the specialized services of both institutions which for the convenience of their customers will cover the metropolitan district through established offices in important locations in Manhattan, Brooklyn and the Bronx. Under the plan, the consolidated institution will operate under a State charter and be known as the Irving-Columbia Bank & Trust Co., with a capital of $17,500,000 and surplus and undivided profits of $10,500,000. Of the capital, $12,500,000—or, share for share of its present capital stock—will be contributed by the Irving and $5,000,000—share for share of its present capital—by the Columbia; the surplus and undivided profits being contributed on the same pro rata basis by each institution. The Irving National Bank was originally organized as a State bank in 1851 and for over 70 years has specialized in commercial banking. During the past 20 years it has steadily expanded under its present management until its deposits in the last published statement showed $240,000,000. Its offices in Manhattan are located at

233 Broadway—in the Woolworth Building.
60 East 42d St.
81 Fulton St.
Broadway and Eighth St.
Fifth Ave. and 32d St.
92 West Broadway.

and in Brooklyn at

350 Fulton St.
Flatbush and Linden Aves.
New Utrecht Ave. and 53d St.

The Columbia Trust Co., organized in 1884, has—in addition to furnishing full banking facilities—devoted its efforts largely to upbuilding its trust department, which at present, is one of the most important in the United States. Its deposits likewise have grown to large figures, amounting in its last statement to over $90,000,000. It maintains offices in Manhattan at

60 Broadway
5th Ave. and 34th St.
Park Avenue and 48th St.
125th St. and 7th Ave.

and in the Bronx at

148th St. and 3d Ave.

The plans under consideration provide for the maintenance of 14 offices and the retention of the present official and clerical staffs of both institutions. Lewis E. Pierson, Chairman of the Board, and Harry E. Ward, President of the Irving National Bank, will hold the same offices in the new company. Willard V. King, President of the Columbia Trust Co., who contemplated retiring on account of his health, will be Chairman of the Advisory Board in charge of the office at 60 Broadway, the present headquarters of the Columbia Trust Co.

The New York State Superintendent of Banking has approved a certificate of incorporation for the Maritime Trust Company of America, which will have its headquarters in this city. The company will specialize in import and export trade and will have a capital of $1,000,000, divided into 1,000 shares of $100 par value, and a paid-in surplus of $1,000,000. A charter will be issued to the company upon completion of its organization. It is planned to create a bank with which shipping, export, coal, oil, manufacturing and foreign trade interests will be especially identified. Those interested in the formation of the company are H. H. Raymond, President of the American Steamship Owners' Association and Clyde Steamship Lines; Fank C. Munson, President of the Munson Lines; W. H. La Boyteaux, President of Johnson & Higgins; R. Stanley Dollar of San Francisco, Vice-President of the Robert Dollar Co. and President of the Admiral Oriental Lines; Clifford D. Mallory, President of C. D. Mallory & Co., Inc.; Homer L. Ferguson, President of the Newport News Shipbuilding & Drydock Co.; J. Howard Pew, President of the Sun Company of Philadelphia; P. W. Alexander, President of Wessel, Duval & Co., 25 Broad St.; Herbert B. Lee, lawyer, 27 William St.; Ira Campbell, lawyer, 27 William St.

The Manufacturers' Trust Co. is running a series of "Boost Your City" articles in its "Quarterly Bulletin." The first number of this series appears in the October issue of the bank's publication, and pertains to the Police Department of New York City. A complete outline is given of the departmental organization and a synopsis of the work of each branch. Similar articles are to appear in future numbers of the magazine regarding other departments of our city government, such as Fire, Health, Charities and Finance. Copies of this magazine will be sent on request to interested business executives and institutions.

The First National Bank of Hope, N. J., was closed on Oct. 18 by its directors, following the completion of an investigation of its condition by a Federal examiner, according to a special press dispatch on Oct. 19 from Belvidere, N. J., to the Newark "News." The institution had a capital of $25,000.

A special meeting of the stockholders of the Tenth National Bank of Philadelphia will be held Nov. 10 to vote on the question of increasing the capital stock from $300,000 to $500,000. The new stock (par $100) will be disposed of at $150 per share, and the increased capital will become effective Dec. 1 1922. During the past year the bank had profits amounting to $157,590, or equal to more than 52½% on its present capital. Its deposits on Sept. 15 1922 were $4,350,591, as compared with $3,472,556 on Sept. 6 1921.

At a meeting of the directors of the Provident Life & Trust Co. of Philadelphia on Oct. 23 the resignation of W. Rudolph Cooper as Assistant Treasurer was accepted, to take effect at the close of business Oct. 31. This, it is announced will enable Mr. Cooper to devote all his energies to his duties as Assistant Treasurer of Provident Trust Co. of Philadelphia. At the aforesaid meeting of the board of directors of the Provident Life & Trust Co. of Philadelphia Leonard C. Ashton was appointed Assistant Treasurer of the company, the appointment to become effective Nov. 1 1922.

At a regular meeting of the board of directors of the Market Street National Bank of Philadelphia, held on Oct. 18, the regular semi-annual dividend of 5% was declared and in addition $400,000 was added to the surplus fund, making the total amount of surplus fund $2,000,000, with capital stock $1,000,000.

Stockholders of the Hamilton County Bank of Cincinnati on Oct. 12 ratified the sale of the business of the institution to the Union Savings Bank & Trust Co. of that city, according to the Cincinnati "Enquirer" of Oct. 13. A committee consisting of E. H. Matthews, former President of the Hamilton County Bank, Charles Eisen and Charles Pfau, it was said, was appointed to liquidate the affairs of the institution. According to press dispatches from Cincinnati on Oct. 10, appearing in the New York daily papers, the bank on Sept. 28 was robbed of cash and bonds amounting to $222,004 by five men who drove up to the bank in an automobile, herded the employees and a few depositors who were in the bank at the time into a rear room and rifled the safe. It was said at the time the loss would be covered by the insurance. The liquidating committee have been authorized to make every legal effort to obtain this insurance which, according to the "Enquirer" of Oct. 13, was said to be in dispute.

Two branches of the Bank of Italy—one in San Francisco and the other in Chico—have been established, pursuant to authorization from the Federal Reserve Board and the State Superintendent of Banks. The addition of these branches gives the Bank of Italy 59 banking offices in 42 cities. In San Francisco the bank's new quarters are in the Excelsior Park district, in which community many of the customers of its present Mission Branch reside. The Chico branch resulted from the conversion of the Butte County National Bank, previously affiliated with the Bank of Italy. The bank was one of the oldest and strongest institutions in that section of California, with resources of more than $2,500,000. No change is contemplated in its personnel. The Excelsior branch in San Francisco will be operated under the supervision of W. A. Newsom, manager of the Mission office, while the officers of the Chico branch will be W. J. O'Connor, Vice-President; Ed. Harkness, Manager; S. K. Troxel, Assistant Manager; W. F. Matthews, Assistant Cashier; D. W. Cooper, Assistant Cashier.

The Royal Bank of Canada announces that a bonus of 2% for the year ending Nov. 30 has been declared in addition to the usual quarterly dividend of 3%. Both payable Dec. 1 to shareholders of record Nov. 15. This makes a distribution for the year of 14%.

THE CURB MARKET.

Trading in the Curb Market this week was less active than recently and decidedly irregular with the undertone heavy. A better tone was in evidence as the week closed, but business was at low ebb. Industrial issues assumed more prominence. Packard Motor common came in for considerable interest. It eased off at first from 17⅞ to 16¾, then sold up to 18¼ on the announcement of the extra dividend of 2½%. It declined again to 16⅞, selling at the close to-day up to 17¾. National Biscuit lost about two points to 33, recovered to 34⅞ and closed to-day at 34½. Amalgamated Leather com. advanced from 13¼ to 14½ and reacted finally to 14. Continental Motors com. fell from 10¾ to 9¾, recovered all the loss, and was traded in at the close to-day at 10½. Durant Motors declined from 51¼ to 49¾. Gillette Safety Razor sold down from 264½ to 260, then up to 268, with the close to-day at 265. Glen Alden Coal lost three points to 53½. Intercontinental Rubber was off from 5⅞ to 4⅝ and ends the week at 4¾. Philip Morris Co. receded from 22 to 19¼ and sold to-day at 20½. Schulte Retail Stores advanced from 47⅝ to 53, sank to 49¼ and finished to-day at 50½. The oil shares were under pressure. Ohio Oil dropped from 331 to 301 and ends the week at 307. Prairie Oil & Gas declined from 670 to 635 and Prairie Pipe Line from 295 to 280. The former closed to-day at 640 and the latterat 283. Standard Oil (Indiana) after an early advance from 125¾ to 127¾ weakened to 119⅝ and sold finally at 122⅜. Standard Oil (Kentucky) was off from 111 to 107¼, recovering to 108¼ at the close to-day. Standard Oil of N. J., new, from 45⅜ fell to 41¾ and closed to-day at 42. Standard Oil of N. Y., new, lost about two points to 47½ and ends the week at 47¾. The old stock broke from 574 to 553 and finished to-day at 560. Vacuum Oil at one time was down 20 points to 640, but recovered to 667 and closed to-day at 666. Gulf Oil of Pa. dropped from 63⅞ to 57½, with the final transaction to-day at 58½. Magnolia Petroleum sold up from 222 to 247.

A complete record of Curb Market transactions for the week will be found on page 1933.

COURSE OF BANK CLEARINGS.

Bank clearings continue to reflect very satisfactory increases over 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 28, 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 25.8% over the corresponding week last year. The total stands at $8,025,722,950, against $6,378,301,185 for the same week in 1921. This is the thirty-first 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 Oct. 28.	1922.	1921.	*Per Cent.*
New York	$3,679,000,000	$2,872,600,000	+28.1
Chicago	488,506,629	407,059,371	+20.0
Philadelphia	424,000,000	315,000,000	+34.6
Boston	314,000,000	224,811,423	+39.7
Kansas City	119,094,732	102,852,484	+15.8
St. Louis	a	a	a
San Francisco	132,500,000	105,700,000	+25.4
Pittsburgh	*134,000,000	141,000,000	—5.0
Detroit	100,172,219	73,000,000	+13.7
Baltimore	76,667,547	57,911,998	+32.4
New Orleans	61,322,932	46,460,732	+32.0
Eleven cities, five days	$5,529,264,059	$4,346,396,008	+27.2
Other cities, five days	1,158,838,400	968,854,980	+12.0
Total all cities, five days	$6,688,102,459	$5,315,250,988	+25.8
All cities, one day	1,337,620,491	1,063,050,197	+25.8
Total all cities for week	$8,025,722,950	$6,378,301,185	+25.8

a No longer reports 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. 21. For that week the increase is no less than 31.3%, the 1922 aggregate of the clearings being $9,240,309,790 and the 1921 aggregate $7,038,014,196. Outside of this city the increase is only 23.5%, the bank exchanges at New York having recorded a gain of 37.8%. We group the cities now according to the Federal Reserve districts in which they are located, and as was the case two weeks before the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the increase is 37.5%, in the New York Reserve District (including this city) 37.6% and in the Philadelphia Reserve District 33.0%. The Cleveland Reserve District shows a gain of 8.3%, the Richmond Reserve District

of 29.3% and the Atlanta Reserve District of 16.3%. In the Chicago Reserve District the improvement is 24.7%, in the St. Louis Reserve District 26.0% and in the Minneapolis District 12.6%. For the Kansas City Reserve District the total runs 8.1% ahead of last year. The Dallas Reserve District and the San Francisco Reserve District also both record increases, the former revealing a gain of 29.5% and the latter of 24.0%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 21.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....10 cities	513,723,437	373,749,840	+37.5	430,438,389	433,896,147
(2nd) New York..... 9 "	5,361,279,938	3,896,559,542	+37.6	4,932,744,248	5,478,831,860
(3rd) Philadelphia....10 "	619,582,154	465,723,334	+33.0	551,760,699	505,076,948
(4th) Cleveland..... 8 "	385,547,833	355,996,685	+8.3	478,246,005	383,020,397
(5th) Richmond..... 6 "	197,237,680	152,540,399	+29.3	198,924,376	212,211,461
(6th) Atlanta.....12 "	201,235,038	173,053,851	+16.3	213,098,774	250,810,219
(7th) Chicago.....19 "	914,529,595	733,487,204	+24.7	889,337,060	845,616,040
(8th) St. Louis..... 7 "	86,635,495	68,742,528	+26.0	73,790,065	69,108,595
(9th) Minneapolis..... 7 "	145,348,161	129,119,274	+12.6	175,407,070	98,843,164
(10th) Kansas City....11 "	291,660,963	269,719,791	+8.1	360,006,106	389,525,711
(11th) Dallas..... 5 "	80,918,958	62,470,427	+29.5	85,829,712	91,126,906
(12th) San Francisco...14 "	442,610,538	356,851,321	+24.0	404,542,362	361,612,699
Grand total.....118 cities	9,240,309,790	7,038,014,196	+31.3	8,794,124,866	9,119,680,147
Outside New York City.....	3,957,433,859	3,204,467,253	+23.5	3,941,245,553	3,704,837,007
Canada.....28 cities	344,396,210	357,804,839	—3.7	403,831,681	430,152,328

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

Clearings at—	Week ending Oct. 21. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	804,431	1,012,669	—20.6	850,000	775,000
Portland	2,452,450	2,000,000	+22.6	2,700,000	2,300,000
Mass.—Boston	476,000,000	344,144,978	+38.3	394,454,975	400,354,183
Fall River	2,425,557	1,826,959	+32.8	2,081,804	3,083,247
Holyoke	a	a	a	a	a
Lowell	1,471,190	1,574,428	—6.6	1,473,043	1,205,416
Lynn	a	a	a	a	a
New Bedford	2,397,948	2,167,113	+10.7	2,048,932	2,244,088
Springfield	5,637,322	4,113,594	+37.0	5,415,649	4,670,384
Worcester	4,432,000	3,713,000	+19.4	4,850,132	4,466,272
Conn.—Hartford	11,107,566	7,724,028	+14.4	9,908,867	8,970,483
New Haven	6,994,973	5,473,071	+27.8	6,654,987	5,737,074
R.I.—Providence	a	a	a	a	a
Total (10 cities)	513,723,437	373,749,840	+37.5	430,438,389	433,896,147
Second Federal Reserve District—New York—					
N. Y.—Albany	5,123,234	4,188,667	+22.3	5,000,000	5,433,017
Binghamton	f1,162,078	1,082,590	+7.3	1,217,300	985,100
Buffalo	e52,627,785	41,335,567	+27.3	50,999,745	42,849,422
Elmira	792,220	Not included	in total	s.	
Jamestown	d1,228,036	1,200,128	+2.3	1,487,279	--------
New York	5,282,875,931	3,833,546,943	+37.8	4,852,879,313	5,414,843,140
Rochester	10,668,023	7,987,269	+13.4	12,551,666	10,002,359
Syracuse	4,276,794	3,918,939	+9.1	4,208,633	4,322,842
Conn.—Stamford	d2,878,257	2,919,846	—1.4	3,881,608	--------
N. J.—Montclair	439,800	379,503	+15.9	518,704	395,980
Total (9 cities)	5,361,279,938	3,896,559,542	+37.6	4,932,744,248	5,478,831,860
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,372,270	1,011,835	+35.6	1,141,267	1,054,874
Bethlehem	3,992,681	2,423,572	+64.7	4,084,716	--------
Chester	1,679,565	1,084,459	+54.9	1,353,055	1,366,246
Lancaster	3,115,829	2,570,333	+21.2	2,812,309	2,859,848
Philadelphia	591,000,000	442,000,000	+33.7	524,235,963	483,276,219
Reading	3,068,760	2,565,816	+19.6	2,900,000	2,724,115
Scranton	e5,825,044	5,285,095	+10.2	6,424,928	5,346,022
Wilkes-Barre	3,890,286	3,331,972	+16.8	3,396,384	3,197,051
York	1,369,115	1,243,415	+10.1	1,457,141	1,560,542
N. J.—Trenton	4,268,604	4,206,837	+1.5	3,954,936	3,692,031
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	619,582,154	465,723,334	+33.0	551,760,699	505,076,948
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	4,699,789	3,964,365	+18.6	3,720,000	3,100,000
Cincinnati	71,728,096	61,352,425	+16.9	78,311,621	65,054,522
Cleveland	118,030,232	94,464,948	+12.5	160,000,000	122,915,760
Columbus	15,063,300	12,308,500	+22.4	14,146,000	13,564,900
Dayton	a	a	a	a	a
Lima	776,435	761,168	+2.0	800,000	1,107,243
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,425,787	3,414,250	+29.6	4,032,553	5,263,213
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*167,000,000	175,000,000	—5.0	212,135,831	166,299,103
W.Va.—Wheeling	3,824,194	4,731,029	—19.2	5,100,000	5,715,656
Total (8 cities)	385,547,833	355,996,685	+8.3	478,246,005	383,020,397
Fifth Federal Reserve District—Richmond—					
W.Va.Huntington	1,855,833	1,495,003	+24.1	2,186,494	--------
Va.—Norfolk	e8,808,310	7,610,218	+15.7	9,790,892	12,228,587
Richmond	55,775,275	47,001,736	+18.7	64,155,509	89,014,280
S. C.—Charleston	2,332,374	2,750,000	—15.2	5,000,000	5,500,000
Md.—Baltimore	108,000,323	75,430,876	+14.3	100,722,814	89,887,409
D.C.—Washing'n	20,405,565	18,252,566	+11.8	17,068,676	15,581,205
Total (6 cities)	197,237,680	152,540,399	+29.3	198,924,376	212,211,461
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e7,233,930	5,494,902	+31.6	8,292,691	6,842,533
Knoxville	2,783,159	2,807,206	—0.9	3,160,491	3,360,793
Nashville	22,126,551	18,388,718	+20.3	24,792,511	20,194,477
Ga.—Atlanta	56,892,478	53,277,705	+6.8	66,681,255	99,563,648
Augusta	2,662,847	2,094,157	+27.2	3,448,664	7,785,534
Macon	1,486,815	1,512,075	—1.7	*1,700,000	*1,800,000
Savannah	a	a	a	a	a
Fla.—Jacksonv'e	16,918,903	9,513,702	+11.5	9,000,000	9,323,575
Ala.—Birming'm	32,385,454	23,093,088	+40.4	21,103,897	19,031,150
Mobile	*1,700,000	1,568,000	+8.4	2,764,247	2,378,222
Miss.—Jackson	862,038	838,953	+2.8	741,340	827,914
Vicksburg	500,480	395,682	+26.5	390,272	659,859
La.—New Orl'ns	61,682,383	54,099,683	+14.0	71,022,906	79,042,684
Total (12 cities)	201,235,038	173,053,851	+16.3	213,098,774	250,810,219

Clearings at—	Week ending Oct. 21. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	173,789	225,827	—23.0	243,956	100,148
Ann Arbor	786,682	585,194	+34.4	661,119	480,489
Detroit	122,311,093	109,044,479	+12.2	120,000,000	95,000,000
Grand Rapids	6,420,636	6,033,570	+6.4	6,706,425	6,855,815
Lansing	2,062,190	2,441,739	—15.5	1,955,130	1,897,208
Ind.—Ft. Wayne	2,043,993	1,709,678	+19.6	2,170,854	1,996,212
Indianapolis	19,247,000	16,674,000	+15.4	19,500,000	15,724,000
South Bend	2,603,000	2,042,800	+27.4	1,700,000	1,450,000
Wis.—Milwaukee	33,881,778	29,386,342	+15.3	32,572,938	29,099,725
Ia.—CedarRapids	2,227,680	1,843,957	+20.8	2,480,606	2,834,547
Des Moines	10,550,159	9,075,669	+11.6	11,548,700	12,300,087
Sioux City	5,982,912	5,181,238	+15.9	8,400,000	10,500,000
Waterloo	2,093,076	1,589,759	+31.7	2,013,315	2,020,551
Ill.—Bl'mington	1,376,420	1,230,160	+11.9	1,523,816	1,810,577
Chicago	692,763,585	537,758,810	+28.8	666,401,213	652,471,146
Danville	a	a	a	a	a
Decatur	1,289,698	1,170,185	+10.2	1,458,988	1,389,714
Peoria	4,244,244	3,555,264	+19.4	5,000,000	5,115,124
Rockford	2,059,086	1,700,000	+21.1	2,700,000	2,481,979
Springfield	2,409,574	2,258,533	+6.7	2,300,000	2,088,718
Total (19 cities)	914,529,595	733,487,204	+24.7	889,337,060	845,616,040
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,613,460	4,867,624	—5.2	4,605,662	4,641,925
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	31,310,322	25,397,577	+23.3	31,635,016	16,313,652
Owensboro	355,963	331,419	+7.4	454,743	486,292
Tenn.—Memphis	33,246,372	24,828,257	+33.9	21,944,770	32,146,127
Ark.—Little Rock	15,290,140	11,775,437	+29.9	12,987,854	13,292,250
Ill.—Jacksonville	393,848	296,154	+33.0	454,250	525,478
Quincy	1,425,390	1,246,060	+14.4	1,707,770	1,702,871
Total (7 cities)	86,635,495	68,742,528	+26.0	73,790,065	69,108,595
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e8,926,653	7,311,289	+22.1	13,216,053	9,650,185
Minneapolis	85,639,334	78,397,317	+9.2	101,503,179	58,098,111
St. Paul	41,092,616	34,558,708	+18.9	50,210,063	21,084,920
N. D.—Fargo	2,540,986	2,554,787	—0.5	4,416,374	4,177,689
S. D.—Aberdeen	1,492,590	1,412,601	+5.7	2,213,013	2,131,170
Mont.—Billings	703,679	750,156	—6.2	1,759,747	1,415,045
Helena	4,952,303	4,134,416	+19.8	2,088,641	2,286,044
Total (7 cities)	145,348,161	129,119,274	+12.6	175,407,070	98,843,164
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	406,464	458,925	—11.4	626,392	781,071
Hastings	520,313	504,912	+3.1	656,476	762,537
Lincoln	*3,241,949	3,060,299	+5.9	4,402,236	5,711,854
Omaha	45,635,350	39,129,780	+16.6	57,758,501	62,993,287
Kansas—Topeka	3,277,306	3,449,567	—5.0	3,469,567	3,865,841
Wichita	e10,281,483	11,310,575	—9.1	13,132,086	15,421,999
Mo.—Kan. City	172,510,393	163,262,447	+5.7	216,296,293	253,870,401
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	28,525,942	27,557,598	+3.5	35,155,630	16,939,457
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,044,240	900,794	+11.3	1,001,858	1,000,896
Denver	25,330,296	19,280,098	+31.4	26,468,747	27,449,506
Pueblo	f887,227	804,796	+10.2	1,038,320	728,862
Total (11 cities)	291,660,963	269,719,791	+8.1	360,006,106	389,525,711
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,670,229	1,623,002	+2.9	1,650,000	1,783,075
Dallas	45,666,387	34,013,890	+34.3	46,212,428	50,447,437
Fort Worth	16,530,298	14,300,588	+15.6	22,186,413	22,405,383
Galveston	11,451,186	8,223,850	+13.9	11,080,871	11,984,689
Houston	a	a	a	a	a
La.—Shreveport	5,600,858	4,309,097	+30.0	4,700,000	4,506,322
Total (5 cities)	80,918,958	62,470,427	+29.5	85,829,712	91,126,906
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,872,811	32,598,596	+13.1	39,312,816	45,800,747
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,716,587	2,047,937	—16.2	2,133,514	2,406,250
Ore.—Portland	40,577,994	38,258,741	+6.1	40,704,796	37,989,774
Utah—S. L. City	16,893,954	14,240,147	+18.6	18,169,947	19,673,029
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	9,117,763	7,878,300	+15.7	9,521,372	7,481,406
Long Beach	6,085,012	3,712,935	+63.9	3,577,759	1,779,622
Los Angeles	121,484,000	89,709,000	+35.5	85,524,000	52,534,000
Oakland	13,419,207	10,356,323	+29.6	10,811,942	9,315,865
Pasadena	4,461,024	3,890,683	+14.7	3,149,338	1,478,129
Sacramento	8,945,460	7,105,887	+25.9	7,902,449	7,221,981
San Diego	a	a	a	a	a
San Francisco	175,500,000	141,100,000	+24.4	172,900,000	169,721,599
San Jose	3,426,387	2,480,194	+38.2	3,076,830	3,305,122
Santa Barbara	1,042,839	728,458	+14.3	843,698	--------
Stockton	3,067,500	2,744,100	+11.8	6,913,900	2,905,175
Total (14 cities)	442,610,538	356,851,321	+24.0	404,542,362	361,612,699
Grand total (118 cities)	9,240,309,790	7,038,014,196	+31.3	8,794,124,866	9,119,680,147
Outside N. Y.	3,957,433,859	3,204,467,253	+23.5	3,941,245,553	3,704,837,007

Clearings at—	Week ending October 19. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	100,352,169	98,953,881	+10.1	133,310,418	162,521,726
Toronto	93,354,534	99,492,789	—6.2	98,230,003	97,938,486
Winnipeg	75,337,978	78,675,964	—4.2	86,412,879	74,144,717
Vancouver	13,604,729	13,710,692	—0.8	12,271,199	16,549,589
Ottawa	7,531,926	8,803,726	—14.4	8,765,384	8,874,971
Calgary	5,893,188	7,586,245	—22.3	9,886,728	10,928,191
Edmonton	4,578,732	5,395,011	—15.1	4,924,643	6,018,912
Victoria	2,081,343	2,132,008	—2.4	2,500,000	3,064,514
Quebec	6,195,722	5,602,881	+10.6	6,534,497	6,527,855
Hamilton	5,751,938	5,837,841	—1.5	7,079,430	7,447,070
Halifax	3,176,054	3,149,984	+0.8	4,074,285	5,232,390
Regina	4,905,038	4,689,302	+4.6	4,885,578	6,512,135
Saskatoon	2,072,572	2,379,839	—12.9	2,502,194	2,837,428
St. John	2,382,359	2,662,769	—10.5	2,960,265	3,544,503
London	2,577,508	2,919,931	—11.7	3,567,711	3,360,973
Moose Jaw	1,812,573	1,791,327	+1.2	2,339,104	2,442,971
Lethbridge	897,409	800,226	+12.1	1,092,757	1,023,318
Brandon	835,764	1,904,613	—56.1	974,749	1,066,347
Brantford	1,199,492	1,310,398	—8.5	1,349,986	1,385,429
Fort William	1,024,293	855,371	+12.0	987,760	1,153,681
New Westminster	575,043	689,614	—16.6	454,409	676,073
Medicine Hat	434,540	603,752	—18.0	762,263	708,084
Peterborough	730,391	853,721	—14.4	909,639	932,353
Sherbrooke	910,467	771,705	+18.0	1,258,183	936,761
Kitchener	912,499	982,524	—7.1	1,028,000	1,091,659
Windsor	3,426,166	3,387,695	+1.1	3,987,019	3,232,192
Moncton	1,089,517	1,105,059	+1.4	681,698	--------
Kingston	752,266	755,971	—0.5	--------	--------
Total Canada	344,396,210	357,804,839	—3.7	403,831,681	430,152,328

a No longer reports clearings or only gives 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. Week ending Oct. 18. e Week end. Oct. 19. f Week end. Oct. 20. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 12 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,598,875, as compared with £125,598,395 last week.

A fair amount of gold came on offer and was divided between the United States of America and India.

The Transvaal gold output for September 1922 amounted to 747,089 fine ounces, as compared with 752,490 fine ounces for August 1922 and 691,096 fine ounces for September 1921.

The Reichsbank has fixed the purchase price of the 20-mark gold piece at 6,500 paper marks.

Information as to the present stocks of gold held by the Soviet Government, and the channels through which its original stock has been dissipated is necessarily conjectural. The following comments in the "Times" upon a statement of the Soviet Commissar Preobrazhensky throw some light upon the matter:

"The Soviet Commissar Preobrazhensky states in the 'Pravda' that the total of Russia's gold reserve at the present time does not exceed two hundred million gold rubles (£20,000,000). Reliable authorities here calculate that the amount is considerably less; they estimate that on Sept. 1 it was somewhere near thirty-five million gold rubles (£$3,500,000). In November 1917 the Soviet Government received from the Provisional Government about 1,200 million gold rubles (£120,000,000). This great sum has been used for foreign agitation, the purchase of war materials abroad, and various other purposes. The German newspaper 'Rigasche Rundschau' states that a great proportion has gone to pay for war materials bought in Germany. The Lettish newspaper 'Jaunakas Sinas' claims to have proofs that over five million gold rubles (£500,000) have been used for agitation purposes in Latvia alone."

SILVER.

This week the market shook off the inertia which had been a feature for many weeks, and silver came on offer from China, India, and the Continent. It is evident that the only real absorption in present conditions can come from Far Eastern countries. Hence when buying is poor from those quarters, sellers must hold off, hoping for an improvement in such demand, or prices must fall. The inactivity of late has been owing largely to supplies not being pressed. Now, however, that the Eastern countries have turned into sellers, the sole purchasers are bears, who, naturally, will be slow to cover whilst prices seem upon the slide.

The production of Canada during the first six months of the year has been about 8,500,000 ounces. If this rate be continued, the output will show the substantial increase of 4,000,000 ounces for the year. We hear that the production of Mexico during the same period was 37,000,000 ounces, and a fresh annual record is therefore likely. The United States output is also increasing, so that a world's total of at least 175,000,000 ounces may be expected. If the amount obtained from demonetization and from partial demonetization be added, the combined supplies available are not likely to be far short of the 226,192,923 ounces which formed the record world production in 1911. This year some 60,000,000 ounces will be bought under the provisions of the Pittman Act, but, considering that European purchases for coinage have now ceased, and that the world's luxury trade—into which silver largely enters—is in bad fettle, it is astonishing that prices should have kept up as well as they have done of late.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Sept. 22.*	*Sept. 30.*	*Oct. 7.*
Notes in circulation	18089	18076	18132
Silver coin and bullion in India	8909	8967	9017
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6163	6092	6099
Securities (British Government)	585	585	584

No silver coinage is reported during the week ending 7th inst.

The stock in Shanghai on the 7th inst. consisted of about 40,400,000 ounces in sycee, 37,500,000 dollars, and 3,390 silver bars, as compared with about 39,900,000 ounces in sycee, 36,500,000 dollars, and 4,040 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. 4¾d. the tael.

	—*Bar Silver per Oz. Std.*—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
October 6	35 3-16d.	35 1-16d.	93s. 4d.
October 7	35¼d.	35 3-16d.	--------
October 9	35 3-16d.	35 1-16d.	93s. 1d.
October 10	35⅛d.	35d.	93s. 4d.
October 11	34 15-16d.	34 13-16d.	93s. 0d.
October 12	34⅝d.	34 9-16d.	93s. 0d.
Average	35.052d.	34.947d.	93s. 1.8d

The silver quotations to-day for cash and forward delivery are each ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 27—	*Oct. 21. Sat.*	*Oct. 23. Mon.*	*Oct. 24. Tues.*	*Oct. 25. Wed.*	*Oct. 26. Thurs.*	*Oct. 27. Fri.*
Silver, per oz. ....d.	33¾	33 15-16	34 3-16	34 5-16	34 1-16	34⅛
Gold, per fine ounce	92s. 3d.	92s. 5d.	92s. 7d.	92s. 9d.	92s.10d.	92s. 8d.
Consols, 2½ per cents	57⅜	57⅜	57⅜	57⅜	57⅛	57⅛
British, 5 per cents	101¼	101¼	101¼	101¼	*98⅝	98⅛
British, 4½ per cents	97	97	97	97	*95¼	95¼
French Rentes (in Paris), fr.	58.30	58.45	58.20	58.25	58.20	58.50
French War Loan (in Paris), fr.	77.50	76.95	76.30	76	75.10	75.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99⅛	99⅛	99⅛	99¼	99⅛
Foreign	68⅝	67⅝	67⅝	67⅝	67½	67⅛

* Ex-interest.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1922 and 1921, and the three months of the fiscal years 1922-23 and 1921-22.

Receipts.	*Sept. 1922.*	*Sept. 1921.*	*3 Mos. 1923.**	*3 Mos. 1922.**
Ordinary	$	$	$	$
Customs	53,135,385	23,356,692	129,639,075	69,602,045
Internal revenue:				
Income and profits tax	286,535,256	537,492,413	342,460,994	632,089,028
Miscell. internal revenue	81,283,050	116,626,663	278,745,155	364,401,944
Miscellaneous receipts:				
Proceeds Govt. owned secs.:				
Foreign obligations:				
Principal	--------	--------	406,500	450,500
Interest	--------	--------	12,996,020	10,394,627
Railroad securities	13,246,376	--------	21,245,398	----------
All others	92,374	143,257	3,604,028	418,479
Trust fund receipts (reappropriated for investm't)	1,966,913	1,224,689	5,875,411	4,305,515
Proceeds sale of surplus property	4,221,554	1,418,475	19,689,814	21,947,728
Panama Canal tolls, &c	1,374,911	1,250,217	3,195,709	2,844,204
Receipts from misc. sources credited direct to appropriations	4,021,676	--------	20,454,731	----------
Other miscellaneous	8,931,187	7,815,854	38,249,945	34,385,832
Total ordinary	454,808,652	689,328,260	876,562,780	1,140,839,902
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	188,297,165	183,284,408	561,939,562	607,537,435
Interest on public debt	112,080,221	85,729,898	159,485,542	147,324,109
Postal deficiency	10,000,000	15,000,000	22,171,912	23,115,893
Panama Canal	432,626	722,760	887,799	1,327,028
Operations in special accounts:				
Railroads	3,144,091	9,244,880	23,594,395	82,615,617
War Finance Corporation	x11,323,490	x31,188,088	x27,036,028	x32,974,239
Shipping Board	x551,306	8,034,356	x16,945,346	51,784,131
Alien property funds	309,812	x5,528,970	396,539	x5,535,139
Sugar Equalization Board	--------	--------	----------	----------
Purchase of obligations of foreign governments	--------	--------	----------	----------
Loans to railroads	1,100,000	--------	1,718,725	----------
Investment of trust funds:				
Govt. Life Insurance Fund	1,966,913	1,224,689	5,856,899	4,265,506
Civil Service Retire't Fund	x1,324,017	--------	8,766,156	----------
District of Columbia Teachers' Retirement Fund	--------	--------	18,511	40,005
Total ordinary	304,132,013	266,523,933	740,854,646	879,500,349
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	42,526,550	91,000	52,466,300	81,066,000
Purchases from foreign repayments	450,000	--------	450,000	518,700
Received for estate taxes	--------	1,793,000	382,850	5,988,400
Purchases from franchise tax receipts (F. R. banks)	--------	--------	----------	----------
Forfeitures, gifts, &c	3,000	4,900	11,000	13,000
Total	42,979,550	1,888,900	53,310,150	87,586,100
Total expenditures chargeable against ordinary receipts	347,111,563	268,412,833	794,164,796	967,086,449

* Receipts and expenditures for June reaching the Treasury in July are included.

x Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposited credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. SEPT. 30 1922.

The preliminary statement of the public debt of the United States for Sept. 30 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan	$1,951,840,350 00	
Second Liverty Loan	3,301,267,250 00	
Third Liberty Loan	3,472,524,400 00	
Fourth Liberty Loan	6,345,207,550 00	
		15,070,839,550 00
Total bonds		$15,954,700,580 00
Notes:		
Victory Liberty Loan—4¾%—		
Called for redemption Dec. 15 1922	$874,233,750 00	
Maturing May 20 1923	931,816,500 00	
		1,806,050,250 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,128,200 00	
Series A-1926	617,769,700 00	
Series B-1926	486,924,100 00	
		2,743,319,200 00
Treasury Certificates—		
Tax	$1,187,459,500 00	
Loan	111,337,500 00	
Pittman Act	48,000,000 00	
		1,346,797,000 00
War Savings Securities (net cash receipts)	$611,297,972 17	
Treasury Savings Securities (net redemption value of certificates outstanding)	96,228,001 00	
		707,525,973 17
Total interest-bearing debt		$22,558,393,003 17
Debt on which interest has ceased		18,119,290 26
Non-interest-bearing debt		235,895,497 87
Total gross debt		$22,812,407,791 30

Commercial and Miscellaneous News

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	200	210	Realty Assoc (Brooklyn)	156	162
Amer Surety	88	91	Mtge Bond	122	127	U S Casualty	180	---
Bond & M G	258	265	Nat Surety	220	223	U S Title Guar	105	---
City Investing	60	64	N Y Title & Mortgage	175	----	West Chester Title & M G	197	205
Preferred	90	92						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	206	211	Harriman	375	385	*New York*		
Amer Exch	290	298	Imp & Trad	600	610	American	----	----
Battery Park	135	143	Industrial*	150	160	Bank of N. Y.		
Bowery*	430	450	Irving Nat of			& Trust Co.	460	465
Broadway Cen	----	145	N Y	240	245	Bankers Trust	373	377
Bronx Boro*	100	----	Manhattan *	255	260	Central Union	420	427
Bronx Nat	155	----	Mech & Met	406	412	Columbia	320	340
Bryant Park*	153	165	Mutual*	610	---	Commercial	105	----
Butch & Drov	130	138	Nat American	----	150	Empire	295	305
Cent Mercan	210	----	National City	336	342	Equitable Tr	291	294
Chase	347	352	New Neth*	125	135	Farm L & Tr	490	500
Chat & Phen	264	267	Pacific *	300	----	Fidelity Inter	204	212
Chelsea Exch*	105	115	Park	450	455	Fulton	245	----
Chemical	505	----	Public	340	350	Guaranty Tr	230	233
Coal & Iron	205	215	Seaboard	320	325	Hudson	180	----
Colonial *	325	----	Standard *	275	290	Law Tit & Tr	190	197
Columbia*	225	240	State*	315	----	Metropolitan	300	310
Commerce	297	302	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	455	465
Cosmop'tan*	70	85	Yorkville *	420	---	U S Mtg & Tr	310	320
East River	170	----				United States	1150	----
Fifth Avenue*	1120	----	*Brooklyn*					
Fifth	175	185	Coney Island*	155	165			
First	1205	1225	First	320	355	*Brooklyn*		
Garfield	240	250	Mechanics' *	120	----	Brooklyn Tr	465	500
Gotham	180	187	Montauk *	125	----	Kings County	750	----
Greenwich *	265	----	Nassau	225	240	Manufacturer	250	--
Hanover	625	----	People's	160		People's	345	355

* Banks marked with (*) are State banks. *t* New stock *x* Ex-dividend. *y* Ex-rights.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Pub Serv pref	88	88	90	425	83	July	90	Oct
American Radiator 25	------	120	120	100	83	Jan	120	Sept
American Shipbuilding 100	------	77	78¼	637	60	June	90	Aug
Armour & Co pref 100	99½	99¾	100	924	91	Jan	110	Sept
Armour Leather 15	12⅛	12⅛	12¼	851	12	Feb	12½	Feb
Bunte Bros pref 100	88	88	88	10	85	Oct	88	Oct
Cent Pub Service common	------	8¾	8½	185	8¾	Oct	8½	Oct
Preferred	------	89	90	80	84¾	Sept	90	Oct
Chi City & Con Ry ptsh pf *	------	5	5½	300	4⅛	June	9½	Feb
Chicago Elev Ry pref 100	6⅜	6	7½	1,115	1½	Jan	12	May
Chicago Rys part ctf ser 1	10	10	10	117	10	Oct	22	May
Part ctf series 2	------	2	2½	180	1⅝	Jan	6	Mar
Part ctf series 3	1⅛	1⅛	1⅛	75	⅝	Aug	3	Sept
Part ctf series 4	------	¼	¼	50	¼	Oct	½	May
Commonwealth Edison 100	127	127	137¾	684	114½	Feb	140	Oct
Consumers Co com 100	7½	7⅛	10½	8,705	5	Feb	10½	Oct
Preferred 100	69	68	71½	55	59⅛	Feb	75½	June
Continental Motors 10	10⅜	10	10¾	18,576	5	Feb	11¾	Oct
Crane Co preferred	------	110¼	112	170	85	May	112	Oct
Deere & Co pref 100	73½	72½	73½	57	60	Feb	79¾	June
Diamond Match 100	------	116½	118	240	105	Jan	118	May
Earl Motors *	1⅜	1⅜	1½	650	1¼	Oct	6	Jan
Gimbel Bros Inc pref	100	100	101	150	100	Oct	102	Aug
Godchaux Sugar common *	13	13	14½	475	10	Feb	18	May
Gossard, H W, pref 100	27⅜	27	27⅝	615	25	July	28⅛	May
Great Lakes D & D 100	87	87	88	150	81½	Jan	106	Feb
Hart Schaff & Marx com 100	------	85	85	55	73	Jan	85	Jan
Hupp Motor 10	21⅛	21⅛	22¼	4,145	10¾	Jan	23⅜	Sept
Illinois Brick 100	80	80	85	700	56	Feb	81	Oct
Kuppenheimer (B) & Co 10	31	31	32	70	31	Oct	37½	Sept
Preferred	96⅛	96	100¼	667	96	Oct	101	Sept
Libby, McNeil & Libby 10	8⅛	8⅛	8½	1,073	7⅜	Sept	10¼	Oct
Lindsay Light 10	------	4	5	155	3¾	Mar	6½	Sept
Middle West Util com 100	46¾	45¾	47½	611	27	Jan	53¾	May
Preferred 100	85	85	86	375	53	Jan	88½	Oct
Prior lien	99½	98½	99½	989	82	Jan	99½	Oct
Mitchell Motor Co *	2	2½	2½	400	2½	Oct	7½	June
National Leather 10	8½	8¼	8¾	2,143	7½	Aug	11¾	July
Orpheum Circuit Inc 1	------	23	23	115	12½	May	27	Oct
People's Gas Lt & Coke 100	94	94	94	5	62½	Jan	97	Oct
Philipsborn's, Inc, com 5	41	40¼	41¾	1,104	39	Sept	45	Oct
Pick (Albert) & Co *	27¾	26⅛	28⅜	4,985	19	Jan	28¾	Apr
Piggly Wiggly Stores, Inc "A" *	42¼	40⅛	44⅛	26,957	23⅞	Mar	54⅜	May
Pub Serv of N Ill, com 100	105½	105	106½	151	80¾	Jan	108	Oct
Preferred 100	------	90	95	255	88½	Jan	98½	June
Quaker Oats Co 100	------	225	225	100	143	Jan	225	Oct
Preferred 100	99½	99½	100¼	678	93¾	Mar	100¼	Oct
Reo Motor 10	13	13	13½	2,520	12⅛	Sept	28¼	July
Standard Gas & Electric 50	19¾	19⅛	20⅜	850	13	Jan	21¼	Oct
Preferred 50	49	49	50	600	42	Jan	50	Oct
Stew Warn Speed, com 100	52⅞	51⅜	53¾	16,910	24	Jan	53¾	Oct
Swift & Co 100	108¼	108	109¾	1,556	91½	Jan	110	Sept
Swift International 15	22	21½	22⅜	12,708	17	Apr	25	Sept
Union Carbide & Carbon 10	63½	63½	65⅛	13,191	43	Jan	65½	Oct
Preferred	------	120	120	10	120	Oct	120	Oct
United Light & Rys 100	69¾	69¾	71	380	29	Jan	73	Oct
First preferred	78	77¼	78½	340	76½	Sept	80	Oct
Participating preferred	87½	87½	88¼	105	70	Mar	88¼	Oct
United Iron Works v t c 50	8½	7½	8⅞	3,000	6	Jan	9⅛	Feb
U S Gypsum, com 20	------	64	64	90	53½	Aug	67½	Oct
Wahl Co *	54¼	52⅛	58¾	8,465	52½	Oct	71½	Apr
Ward, Montg, & Co, pf 100	------	104	104	48	76	Jan	104	Oct
When issued 10	21¼	21⅛	22	3,990	12½	Jan	25⅞	May
Western Knitting Mills *	10	10	11	1,030	5	Jan	12	Oct
Wilson & Co, com *	41	41	41	10	30	Jan	46½	May
Wolff Mfg Co, com *	------	28	28	15	28	Sept	29	Sept
Wrigley Jr, com 25	109	108½	110	1,980	97	May	111	Oct
Yellow Cab Mfg "B" 10	195	194½	200	1,590	132	May	246	Feb
Yellow Taxi	73⅞	73½	75⅛	3,824	50	Jan	80½	Aug
Bonds—								
Armour & Co 4½s 1939	------	90	90	$1,000	87½	Jan	91	Aug
Chicago City Ry 5s 1927	78½	78½	78½	2,000	67	Jan	84	Apr
Chic City&Con Rys 5s 1927	48	48	49	16,000	46½	Aug	53¼	Apr
Commonw Edison 5s 1943	------	99½	99½	15,000	93½	Jan	100	Oct
Morris & Co 4½s 1939	89¼	88¾	91	54,000	83	Feb	91¼	Sept

* No par value.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922.	1921.	Exports. 1922.	1921.	Customs Receipts at New York. 1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,039
May	117,438,054	110,604,302	115,522,172	108,502,231	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,713	107,506,523	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	24,206,605	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
Total	944,222,388	887,075,187	924,689,930	1328359597	178,738,030	137,172,193

Movement of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1922.	1921.	Exports. 1922.	1921.	Silver—New York. Imports. 1922.	Exports. 1921.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,534	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Total	151,745,329	408,459,316	15,183,797	3,701,613	13,706,565	14,775,000

Pittsburgh Stock Exchange.—Record Oct. 21 to Oct. 27:

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	20	8	Feb	24¼	Apr
Am Wind Glass Mach 100	------	85	87	250	64½	Jan	90	May
Am Wind Glass Co, pf 100	------	107	107	143	97	Jan	107	Aug
Arkansas Nat Gas, com 10	9⅞	9½	10¼	4,950	8¾	Mar	12½	Apr
Carnegie Lead & Zinc 5	------	5¼	5¼	108	2½	Jan	6⅝	Sept
Consolidated Ice, com 50	------	3½	3½	683	2¼	Apr	4	Apr
Preferred 50	------	25½	25½	35	23	Jan	26	Sept
Harb-Walk Refrac, pref 100	115	115	115	10	91	Jan	115	Oct
Indep Brewing, com 50	------	3¾	4	150	1½	Jan	7	Oct
Lone Star Gas 25	28¼	27	28¼	2,300	20	Jan	31⅜	June
Mfrs Light & Heat 100	------	56½	57	488	45	Jan	58	Aug
Monongahela Nat Bk 100	------	200	200	280	200	Oct	255	July
Nat Fireproofing, com 50	------	8	8¼	285	6½	Jan	9¾	Apr
Preferred 50	19	18⅛	19½	915	15	Jan	21½	Aug
Ohio Fuel Oil 1	------	16½	18	110	13½	Sept	23	June
Ohio Fuel Supply 25	57½	57½	60	2,640	44½	Jan	60	Oct
Oklahoma Natural Gas 25	21¼	21¼	21¾	675	19	Jan	26¾	Apr
Oklahoma Prod & Refin 5	------	2⅜	2⅜	20	2⅜	Oct	4	June
Peoples Sav & Trust Co 100	------	225	225	250	225	Mar	225	Mar
Pittsburgh Brew, pref 50	------	8½	8½	320	5	Feb	10	Sept
Pittsburgh Coal, pref 100	------	100	100	10	90½	May	100	Sept
Pittsb & Mt Shasta Cop 1	24c	24c	25c	6,500	19c	May	31c	Apr
Pittsburgh Oil & Gas 100	9¼	8½	9¼	450	6	Feb	11½	June
Pittsburgh Plate Glass 10	------	175	177	160	130	Jan	180	Aug
Real Estate Trust 100	------	130	131	70	120	May	131	Oct
Salt Creek Consol Oil 10	11	11	11¾	985	8¼	Jan	14¾	May
Tidal Osage Oil *	12⅛	12	13	305	11	Jan	14⅞	Apr
Transcontinental Oil *	------	13⅜	13⅜	100	9⅜	Mar	18⅛	May
Union Natural Gas 100	150	150	150	130	115½	Jan	150	Oct
U S Steel Corp, com 100	------	106½	107	310	82¾	Jan	111½	Oct
West'house Air Brake 50	98	98	99½	217	80½	Jan	103¾	Sept
W'house El & Mfg, com 50	62¼	62	63	45	49½	Jan	69½	Apr
Preferred 50	------	74	74	15	69½	Jan	82	Aug
West Penn Rys, pref 100	------	34½	34½	10	18	Jan	36	Aug
W Penn Tr & W P, com 100	------	81⅞	82	200	72	Jan	86¼	Apr
Preferred 100	------							
Bonds—								
Indep Brewing 6s 1955	------	77¼	77¼	$3,000	67	Jan	79	Sept
Pittsburgh Brew 6s 1949	------	81	81	5,000	80	Sept	92½	July

* No par value.

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.
60 Warrior Copper, pref., $7 per sh. pd. in liq'n, $10 ea. / 80 Warrior Copper, com., $10 ea. } lot	$30
500 El Paso Cons. Gold Mining Co., $5 each	$50 lot
400 Adeline Sugar Factory	$55 lot
4 Equitable Assurance Society of the United States	$6001 lot
25 La France Publishing Co	$5 lot
1,000 Somerset Western Oil, $1 ea.	$25 lot
249 Black Hawk Petroleum, preferred	$10 per sh.
400 Taylor Wharton Iron & Steel common, no par	$20 per sh.
114 Seaboard Finance & Investment, no par	$36 lot
90 General Syndicate Inc., temp. ctf., no par	$53 lot
4,000 Century Oil, com., $10 ea.	$100 lot
5,000 Emerich Oil, com., $10 ea.	$25 lot
2 Nash Motors, common, no par	$451 per sh.
50 H. B. Claflin, 1st pref	$2 lot
50 Pacific Coast, com	11¼ per sh.
450 Rainier Motor, common, no par	$160 lot
500 Kendall Products, pf., $10 ea.	250

Shares. Stocks.	Price.
1,000 Kendall Prod., com., no par } 50 Cedarhurst-Lawrence Co. } lot	$11 p. sh.
10 Passaic County Title Guarantee	$5 per sh.
6,500 Brazos Oil	50c. per sh.
277 Industrial Finance Corp., pref. vot. trust ctf.	$20 per sh.
800 La Due Mining, $10 each	$1 lot
200 National Nassau Bank of New York City	$150 lot
Bonds.	*Per cent.*
$500 St. George's Golf & Country Club, Inc., income bonds, 1937	$70 lot
$40,000 Continental Refining 1st 7s, Nov. 1921 to 1929	$32,665 lot
$23,600 Seaboard Finance & Investment Co. 7% note, due Sept. 1 1923	$5,900 lot
$3,000 National Light, Heat & Power 7s, 1931	88½%
$500 Malba Estates 5s, 1923	55%
$1,000 Malba Estates 5s, 1933	60%
£2,100 Ecuadarian Corp. 6s, 1922 to Oct. 1938	$250 per £100
$10,000 Valler Montana Land & Water Co. 6s, 1923	25%

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Franklin National Bank	575
100 Integrity Trust Co	241½
12 Fidelity Trust Co	512¼
1 Girard Trust Co	807½
5 Franklin Securities Corp	105
167 Independence Fire Ins. Sec. Co.	18
7 Mine Hill & Schuyl. Hav. RR	53¼
5 Germantown Passenger Ry	85
15 Catawissa RR. Co., 1st pref	44¾
19 Philadelphia Life Insurance Co.	10
4 Philadelphia Bourse, com	10
10 German Theatre Realty Co	6¼
15 Belmont Driving Club	53¾
20 Haverford Land & Impt. Co	51¾
320 Wallace & Boyd Co	4
10 First National Bank of Phila.	245¼
31 First National Bank of Phila.	245
22 Real Estate Title Ins. & Trust	451
3 Real Estate Trust Co., com	96

Shares. Stocks.	$ per sh.
2 Philadelphia Trust Co	650½
2 Pa. Co. for Ins. on L. & G. A	558¼
2 Provident Trust Co	501
1 Northern Trust Co	500
1 Commonwealth T. I. & Tr. Co.	284
3 Commercial Trust Co	373
3 Girard Trust Co	805¼
2 Southwestern National Bank	140
1 Northern Liberties Gas Co	35½
8 Bank of North America	294
4 Philadelphia Bourse, com	10
Bonds.	*Per cent.*
$1,000 Unio Trac. Co. 4% coll. trust mtge., due 1952	86
$2,000 Jessup & Moore Paper Co. 6% 1st mtge., due 1939	98
$5,000 American Ice Co. 6% 1st & gen. real est. mtge. due 1942	103¼
$5,000 Idaho Irrigation 6s, 1928	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Price.
500 U. S. Worsted Co	10c.
100 U. S. Worsted Co., pref	3½
1 Hill Mfg. Co. right	14
5 Wm. Whitman Co., Inc., pref.	100½
25 Fitchburg Yarn Co	88
2 Nashua Mfg. Co., pref	101¾
12 Wamsutta Mills	154
10 Sharp Manufacturing Co	121½
1 West Point Mfg. Co	120½
1 Continental Mills	150
3 Hamilton Woolen Co	88¾
3 Lanett Cotton Mills	206
1 Lawrence Mfg. Co	125½
1 Providence & Worcester	126½
100 Emerson Apparatus Co., pref.	40
12 Units First Peoples Trust	31½
10 Converse Rubber Shoe, pref	92
12 Plymouth Cordage Co	193¼
9 Old Colony Nat. Bk., Plym'th	125½

Shares. Stock.	Price.
10 Griffin Wheel, pref	100
20 American Fruit Growers, pref	5
20 Frank Mossberg Co	5
20 Frank Mossberg Co., pref	5
14 Cambridge Gas Light Co. rights	2 15-16-3
½ General Elec. Co. special stock	11
10 Jencks Paper Box Co	5
3 Salem Gas Light rights	2 9-16
35 Quincy Mkt. C. S. & W. Co, ex-div	140
10 Emerson Shoe, 3d pref	71
10 New England P. Co. 6% pref	94
12 Atlantic Coast Co	7
2 American Mfg. Co	101-100¾
9 Scituate Water Co	60
Bonds.	*Per cent.*
$1,000 Premier Motor Corp. 6% note, certificate of deposit	11

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
2	Second National Bank	332½
14	Merchants National Bank	284½
50	First National Bank	320
5	International Trust Co.	307
50	Cosmopolitan Trust Co., assessment paid	$1 lot
5	Merchants Trust, Lawrence	186
475	Tillotson Mfg. Co.	5
25	Arlington Mills	115
35	Hill Mfg. Co. rights	14½
7-10	American Mfg. Co.	10⅛
45	Farr Alpaca Co.	165
10	Sharp Mfg. Co., pref.	106¾
50	American Linen Co.	95
15	Wamsutta Mills	150
4	Eastern Mass. Ry., adj. stk.	35
1,236	Am. Oil Royalties Corp.	$100 lot
360	Atlantic Gulf Oil Corp.	5
990	Wire Wheel Corp. of America	4
1,653	Boston Mex Petroleum	100
100	Boston RR. Holding Co., pf.	45
13	Cambridge G. L. Co. ex-div. and ex-rights	203
20	Draper Corporation	166½
165	Cambridge G. L. Co. rights	2⅛-2 15-16
10	Liggett's Int., Inc., Ltd., pf.	54
12	Springfield Gas Co.	191¼-192¼
20	Eastern Mfg. Co., 1st pref.	55½
6	H. H. Franklin Co.	42
2	Emerson Shoe Co., 1st pref.	83½
1	Emerson Shoe Co., 3d pref.	71½
10	Viscoloid Co., pref.	95½
2	American Glue Co., pref.	127
3	Salem Gas Light Co. rights	2¼
10	Draper Corporation	167
250	Reed Prentice Co.	15
25	Scotia Worsted Mills	50c. lot
10	Plymouth Cordage Co.	190¾
2	Naumkeag Steam Cotton Co.	246½
2	Converse Rubber Shoe, pref.	91

Bonds.

$750 Eastern Mass. St. Ry. Co. ref. 6s, April 1 1925, Series D, ext. to Jan. 1948	82¼
$500 Eastern Mass. St. Ry. Co. ref. mtge. 6s, Feb. 1 1927	96
$34 Eastern Mass. St. Ry. Co. adj. stock scrip	34¼
$9,256 La Porte Oil & Refin. Corp. 1st coll. trust 7s, Oct. 1924, certif. of deposit	$100 lot
$3,000 Cent. Penn. Coal Co. 1st 5s, Oct. 1 1935, City Trust Co. certif. of deposit	$10½ lot

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. 20	First National Bank in Wellington, Ohio. Correspondent, T. M. Pfeiffer, Wellington, Ohio.	$60,000
Oct. 20	The First National Bank of Bellevue, Iowa. Correspondent, Z. G. Houck, Bellevue, Iowa.	75,000
Oct. 21	The Portage Park National Bank of Chicago, Ill. Correspondent, Murray MacLeod, 4201 Irving Park Bouleyard, Chicago, Ill.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 17	The Queensboro National Bank of the City of New York. Correspondent, J. Peter Neifing, No. 8 West Jackson Ave., Corona, New York City, N. Y.	200,000
Oct. 20	The Broadway National Bank of Chicago, Ill. Correspondent, J. M. Appel, 39 S. LaSalle St., Chicago, Ill.	200,000
Oct. 20	The Ozone Park National Bank of New York, N. Y. Correspondent, Gaston F. Livett, 44 Court St., Brooklyn, N. Y.	200,000

APPLICATION TO CONVERT RECEIVED.

Oct. 20	The Citizens National Bank of Harrison, Ark. Conversion of The Citizens Bank of Harrison. Correspondent, W. S. Pettit, Harrison, Ark.	50,000

CHARTERS ISSUED.

Oct. 14	12260—The Continental National Bank & Trust Co. of Kansas City, Mo. Pres., W. P. Hemphill; Cashier, J. C. Williams.	$500,000
Oct. 17	12261—The Peoples National Bank of State College, Pa. Pres., E. J. Williams; Cashier, D. G. Meek.	50,000
Oct. 18	12262—The Vale National Bank, Vale, Ore. Pres., H. R. Dunlop; Cashier, Ralph A. Holte.	50,000
Oct. 19	12263—The First National Bank of Cranford, N. J. Pres., John E. Fisher; Cashier, Frank G. Newell.	100,000
Oct. 21	12264—The City National Bank of Rockwood, Tenn. Pres., Jno. A. East; Cashier, C. F. Smith.	50,000

CHANGE OF TITLE.

Oct. 20—11853—American National Bank of Modesto, California, to "First National Bank in Modesto."

SAVINGS BANK IN THE DISTRICT OF COLUMBIA.

Oct. 20—Certificate issued under the Act of April 26 1922, authorizing commencement of business in the District of Columbia by the Bank of Brightwood, a banking institution incorporated under the laws of Arizona.

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).			
Central RR. of N. J. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 27a
Illinois Central, common (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 3a
Norfolk & Western, common (quar.)	*1¾	Dec. 19	*Holders of rec. Nov. 29a
Common (extra)	*1	Dec. 19	*Holders of rec. Nov. 29a
Pennsylvania RR. (quar.)	*75c.	Nov. 29	*Holders of rec. Nov. 1
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Oct. 28	Holders of rec. Oct. 14a
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
California-Oregon Power, pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15
Consolidated Gas, N. Y. (quar.)	*2	Dec. 13	*Holders of rec. Nov. 9
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Edison Elec. Ill. of Brockton (quar.)	2½	Nov. 1	Holders of rec. Oct. 24a
Extra	3	Nov. 1	Holders of rec. Oct. 24a
Ill. & Power Secur. Corp., com. (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31a
Texas Electric Securities, common (qu.)	$1	Dec. 1	----------
Second preferred (quar.)	1¾	Nov. 1	----------
United Rys. & Elec. (Balt.), com. (qu.)	h50c.	Nov. 15	Holders of rec. Oct. 28
Trust Companies.			
Kings County (Brooklyn) (quar.)	8	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Ahmeek Mining	*$1	Dec. 15	*Holders of rec. Oct. 27
American Bank Note, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Metal, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 10
Barnard Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 19
Beacon Oil, preferred	$1.87½	Nov. 15	Holders of rec. Nov. 1
Berkey & Gay Furniture, pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Bourne Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 18a
Brunswick-Balke-Collender, com. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
Bunte Brothers, preferred (quar.)	1¾	Nov. 1	Oct. 26 to Nov. 1
Calumet & Hecla Mining	*$5	Dec. 15	*Holders of rec. Oct. 27
Miscellaneous (Concluded).			
Casein Co. of America, pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 30
Casey-Hedges Co., common	2½	Nov. 15	Holders of rec. Nov. 1a
Chief Consolidated Mining (quar.)	10c.	Nov. 1	Oct. 11 to Oct. 19
Christy (H. C.) Co. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Continental Paper & Bag Mills, com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Dow Chemical, common (quar.)	3½	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Elgin National Watch (extra)	*4	Dec. 13	*Holders of rec. Dec. 1
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Everett Mills	6	Nov. 1	Holders of rec. Oct. 26a
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1
Common (extra)	$1	Nov. 10	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Granite Cotton Mills Corp. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	*Holders of rec. Nov. 8
Greelock Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Hercules Powder, com. (pay. in com. stk.)	*f100	------	*Holders of rec. Nov. 15
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 15
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	*Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Lincoln Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Luther Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Mechanics Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 23
Melvill Shoe, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Merchants Refrigerating, com. (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Miller Rubber, pref. (acct. accum. divs.)	*h1	Dec. 1	*Holders of rec. Nov. 10a
Monarch Knitting, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Municipal Service, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
National Lead, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 24
New Cornelia Copper Co. (quar.)	25c	Nov. 20	Holders of rec. Nov. 3a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pacific Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Packard Motor Car, com. (quar.)	25c	Oct. 31	Holders of rec. Oct. 25a
Common (extra)	*25c	Oct. 31	*Holders of rec. Oct. 25
Pan-Am. Petrol. & Trans., cm. A&B (qu.)	*$2	Jan. 20	*Holders of rec. Dec. 31
Common (payable in common stock)	*f25	Dec. 11	*Holders of rec. Nov. 17
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 6a
Pierce, Butler & Pierce, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Focasset Mfg. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Pressed Steel Car, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 8
Pure Oil, com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Sagamore Mfg.	5	Nov. 2	Holders of rec. Oct. 25a
Scott Paper, preferred	3½	Nov. 1	Holders of rec. Oct. 30
Sharp Mfg. (quar.)	2	Nov. 22	Holders of rec. Oct. 31a
Shove Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Stafford Mills (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Stetson (J. B.) Co., com.	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Trenton Potteries, pref. (quar.)	2	Oct. 25	Holders of rec. Oct. 19a
Union-Buffalo Mills, 1st pref.	*3½	Nov. 15	*Holders of rec. Nov. 8
2d pref. (acct. accumulated dividends)	*h35	Nov. 15	*Holders of rec. Nov. 8
Union Cotton Mfg. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Van Raalte Co., Inc., 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Victor Talking Machine (in stock)	*f600	------	*Holders of rec. Oct. 31
Wampanoag Mills (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Weetamoe Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Wright Aeronautical Corp. (quar.)	*25c	Nov. 30	*Holders of rec. Nov. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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	Feb 15'23	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.)	1¼	Nov. 1	Holders of rec. Sept. 29a
New York Chicago & St. Louis—			
Common	1¾	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	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. 1a
Reading Co., common (quar.)	$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28a
Southern Ry., preferred	2½	Nov. 15	Holders of rec. Oct. 31a
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	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'23	Holders of rec. Mar. 16'23
Quarterly	2¼	J'ly 15'23	Holders of rec. June 20'23
Amer. W. W. & Elec., 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
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
Brazilian Tr., L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
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
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. 31a
Columbus Ry., Pow. & Lt., pref. B (qu.)	1¼	Nov. 1	Holders of rec. Oct. 14
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 14
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
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
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.)	1¼	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
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
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
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
Kanawhaiqua Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 13a
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Massachusetts Gas Cos., preferred	*$2	Dec. 1	*Holders of rec. Nov. 15
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Tr., Lt. & Power Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
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
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
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
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Public Serv. Co. of Nor. Ills., com. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
Public Service In est., com. (quar.)	1½	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
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
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
West Penn Co., preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
York Rys., pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21a
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	7	Nov. 1	Oct. 28 to Oct. 31
Chemical National (quar.)	4	Nov. 1	Oct. 24 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
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. 20a
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
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
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
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
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
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
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. 2[illegible]a
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 1a
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
Brandram-Henderson, Ltd, common	1½	Dec. 1	Holders of rec. Nov. 1a
Bri[illegible] Co., pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
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
California Packing Corp., com. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters, common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Car[illegible]er, Inc., preferred (quar.)	1¾	Oct. 31	Oct. 16 to 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 (mthly, pay in cash scrip)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stk. scrip)	1½	Nov. 1	Holders of rec. Oct. 15
Pref. and pref. B (payable in cash)	½	Nov. 1	Holders of rec. Oct. 15
Common (monthly pay' in cash scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*1½	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*½	Dec. 1	*Holders of rec. Nov. 15
Clinchfield Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 16a
Cosden & Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 3[illegible]
Cudahy Packing, pref.	3½	Nov. 1	Holders of rec. Oct. 21a
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. 1	Holders of rec. Oct. 31a
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Oct 15 to Nov. 1
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
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
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Exchange Buffet (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21a
Fajardo Sugar (quar.)	1¾	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.)	1½	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
Galt (Robt.) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
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 Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
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. 25a
Hale Bros. Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Hamilton Brown Shoe	*1	Nov. 1	----------
Harris Bros., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Hollinger Cons. Gold Mines, Ltd	*1	Nov. 4	----------
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Hupp Motor Car, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
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
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 23[illegible]
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
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.	Oct. 1	Holders of rec. Nov. 15a
Lindsay Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28a
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
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
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. 25a
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov 10a
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 Products (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20a
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.)	1½	Nov. 29	Holders of rec. Nov. 17a
Nat. Enam. & Stpg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
National Tea, common	$3	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New England Fuel & Tran. (quar.)	*1	Oct. 31	*Holders of rec. Oct. 26
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
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
Pick (Albert) & Co., common (quar.)	40c.	Nov. 1	Oct. 26 to Oct. 31
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
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. 31a
Pyrene Mfg., common (quar.)	2½	Nov. 1	Oct. 21 to Oct. 31
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Revillon Inc., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
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
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 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
Sefton (John) Oil, preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 30a
Simmons Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
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
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
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
Stern Bros., preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. d22 to Oct. 31
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
Turman Oil (monthly)	1	Nov. 20	Holders of rec. Oct. 30a
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. 6a
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
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 17a
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
U. S. Glass (quar.)	1	Oct. 28	Holders of rec. Oct. 21a
Vacuum Oil	3	Nov. 29	Holders of rec. Nov. 1
Extra	7	Nov. 29	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
Warwick Iron & Steel	30c	Nov. 15	Nov. 1 to Nov 15
Waypoyset Mfg., common (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 25a
Preferred	1¾	Nov. 1	Holders of rec. Oct. 25a
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. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
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	Jne1'23	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
Yellow Cab Mfg., Class B (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 20

* From official 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.

n All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

o Equal to 2½ of two quarterly dividends of 7½ cents each.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Oct. 1 1922 is found to be $41 04, whereas by the old method the amount would have been $50 38. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—OCT. 1 1922.*

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Re've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,874,178,711	a3,247,510,704	686,114,659	152,979,026	2,210,351,100	198,065,919	626,668,007	213,773,559	412,894,448	3.75	----
Gold certif's	b(686,114,659)	----	----	----	----	----	686,114,659	471,157,930	214,956,729	1.91	----
Stan. silver doll.	402,754,404	334,591,264	323,405,089	----	----	11,486,196	67,863,120	7,281,631	60,581,489	.55	----
Silver certif's	b(321,903,205)	----	----	----	----	----	321,903,205	44,126,527	277,777,738	2.52	----
Treasury notes of 1890	b(1,501,823)	----	----	----	----	----	1,501,823	1,000	1,500,823	.01	----
Subsid'y silver	270,772,004	18,584,584	----	----	----	18,584,584	252,187,420	15,830,390	236,357,030	2.15	----
U. S. notes	346,681,016	2,141,595	----	----	----	2,141,595	344,539,421	63,046,146	281,493,275	2.56	----
F. R. notes	2,668,880,610	2,099,710	----	----	----	2,099,710	2,666,780,900	416,924,963	2,249,855,937	20.42	----
F. R. bank notes	64,219,400	1,334,943	----	----	----	1,334,943	62,884,457	7,357,968	55,526,489	.50	----
Nat. bank notes	760,751,197	17,481,690	----	----	----	17,481,690	743,269,507	13,318,172	729,951,335	6.63	----
Total Oct. 1 '22	8,388,237,342	c3,624,044,510	1,009,519,747	152,979,026	2,210,351,100	d251,194,637	5,773,712,570	1,252,817,296	4,520,895,293	*41.04	110,155,000
Comparative totals:											
Sep. 1 1922	8,303,549,241	c3,591,581,552	1,008,649,207	152,979,026	2,194,467,513	235,785,806	5,720,316,896	1,326,809,969	4,393,506,927	*39.93	110,017,000
Oct. 1 1921	5,150,752,659	c3,168,037,650	1,116,177,696	152,979,020	1,622,879,940	277,600,988	6,097,892,735	1,433,194,831	4,664,697,904	*42.98	108,503,000
Apr. 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,735,288,871	c1,843,452,323	1,507,178,879	150,000,000	----	186,273,444	3,402,015,427	----	3,402,015,427	34.35	99,027,000
Jan 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Oct. 1 1922 of $41.04, whereas under the form of statement heretofore used it would have been $50 38. For the sake of comparability the figures for Oct. 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $19,427,220 of notes in process of redemption, $180,926,624 of gold deposited for redemption of Federal Reserve notes, $2,703,744 of lawful money deposited for redemption of Federal Reserve bank notes, $14,471,657 deposited for redemption of national bank notes, $27,830 deposited for retirement of additional circulation (Act of May 30 1908) and $6,828,273 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the U. S. in gold or lawful money.

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. 21. 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. 21 1922 (000 omitted.)	Capital. Nat'l, State.	Net Profits. Sept. 15 Sept. 30 Tr. Cos. 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 of N Y & Trust Co.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
	4,000	11,879	72,160	1,063	6,676	49,580	6,386	----
Bk of Manhat'n	5,000	17,584	126,015	2,319	17,177	103,871	18,955	----
Mech & Met Bk	10,000	17,547	168,375	5,433	20,776	155,065	6,118	995
Bk of America	5,500	5,502	69,329	1,759	9,211	69,057	2,581	----
Nat City Bank	40,000	50,929	473,277	7,189	59,735	*536,156	43,763	2,059
Chem Nat Bank	4,500	16,004	122,228	1,197	13,926	101,615	10,746	341
Nat Butch & Dr	500	214	5,302	69	551	3,616	5	297
Amer Exch Nat	5,000	7,846	105,563	1,233	12,698	86,783	9,416	4,894
Nat Bk of Com	25,000	37,778	348,872	867	39,250	296,374	15,040	----
Pacific Bank	1,000	1,720	22,939	1,056	3,493	22,832	781	----
Chat & Phen Nat	10,500	9,810	145,938	5,869	17,945	118,319	23,469	5,534
Hanover Nat Bk	5,000	20,529	119,095	429	14,617	107,775	----	100
Corn Exchange	8,250	11,402	171,398	6,727	24,474	156,499	22,253	----
Imp & Trad Nat	1,500	8,627	34,707	598	3,552	26,973	39	51
National Park	10,000	23,757	161,104	1,034	17,392	130,141	5,052	5,338
East River Nat	1,000	834	14,099	428	1,753	12,111	1,918	50
First National	10,000	47,398	293,323	518	25,503	187,564	37,419	7,239
Irving National	12,500	11,027	201,658	4,478	26,552	201,480	7,019	2,522
Continental Bk	1,000	879	7,280	135	931	5,733	380	----
Chase National	20,000	21,787	327,212	5,026	42,510	298,815	30,425	1,087
Fifth Avenue	500	2,359	22,673	625	2,935	21,652	----	----
Commonwealth	400	935	8,901	502	1,216	8,944	----	----
Garfield Nat	1,000	1,621	14,866	451	2,254	14,168	64	396
Fifth National	1,200	1,058	15,957	282	2,142	16,153	808	245
Seaboard Nat	4,000	6,934	78,496	1,108	9,957	74,984	1,904	64
Coal & Iron Nat	1,500	1,339	15,002	632	1,695	12,285	678	411
Bankers Tr Co	20,000	25,014	261,498	1,008	29,434	*228,792	20,744	----
U S Mtge & Tr	3,000	4,510	57,898	753	6,211	47,471	6,078	----
Guaranty Trust	25,000	17,604	366,264	1,272	42,383	*397,500	31,460	----
Fidel-Intern Tr	1,500	1,824	19,239	342	2,412	18,070	541	----
Columbia Trust	5,000	7,945	80,012	709	9,748	73,675	6,780	----
N Y Trust Co	10,000	17,336	153,201	499	16,620	124,180	16,547	----
Metropolitan Tr	2,000	3,729	40,547	527	4,788	35,360	3,643	----
Farm Loan & Tr	5,000	14,889	131,012	516	12,713	*90,473	29,536	----
Columbia Bank	2,000	2,055	30,261	655	3,969	28,448	2,095	----
Equitable Trust	12,000	15,462	162,343	1,443	22,957	*197,096	8,763	----
Total of *averages*	274,350	447,980	4,451,054	58,751	530,156	c3,838,700	371,406	31,623
Totals, *actual* condition		Oct. 21	4,486,430	58,094	534,230	c3,846,462	379,234	31,925
Totals, *actual* condition		Oct. 14	4,363,186	59,582	500,853	c3,794,335	385,577	31,441
Totals, *actual* condition		Oct. 7	4,410,883	58,727	478,891	c3,780,780	385,769	31,933
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,097	18,483	1,873	1,698	18,728	53	----
Bowery Bank	250	873	5,421	309	447	2,584	2,099	----
State Bank	2,500	4,630	79,968	3,297	1,663	26,092	50,495	----
Total of *averages*	3,750	7,600	103,872	5,479	3,808	47,404	52,647	----
Totals, *actual* condition		Oct. 21	104,423	5,463	4,238	48,090	52,712	----
Totals, *actual* condition		Oct. 14	102,944	5,458	3,922	47,609	52,520	----
Totals, *actual* condition		Oct. 7	102,646	5,630	3,828	47,256	52,366	----
Trust Companies Not Members of Fed'l Res've Bk.								
Title Guar & Tr	7,500	14,528	51,613	1,396	3,719	34,009	1,101	----
Lawyers Tit & T	4,000	6,690	25,406	902	1,622	16,200	814	----
Total of *averages*	11,500	21,219	77,019	2,298	5,341	50,209	1,915	----
Totals, *actual* condition		Oct. 21	78,120	2,324	5,455	51,220	1,858	----
Totals, *actual* condition		Oct. 14	76,078	2,283	5,370	49,452	1,926	----
Totals, *actual* condition		Oct. 7	76,066	2,423	5,243	49,909	1,903	----
Gr'd aggr., avge	289,600	476,799	4,631,945	66,528	539,305	3,936,313	425,968	31,623
Comparison with prev. week			+69,251	—723	+15299	+53,960	—7,320	—149
Gr'd aggr., act'l cond'n		Oct. 21	4,668,973	65,881	543,923	3,945,772	433,804	31,925
Comparison with prev. week			+126 765	—1,442	+33778	+54,376	+13781	+484
Gr'd aggr., act'l cond'n		Oct. 14	4,542,208	67,323	510,145	3,891,396	420,023	31,441
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	557,706	3,936,917	441,623	31,955
Gr'd aggr., act'l cond'n		Sept. 23	4,598,550	61,778	551,562	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Oct. 21, $88,372,000; actual totals Oct. 21, $110,802,000; Oct. 14, $25,833,000; Oct. 7, $35,849,000; Sept. 30, $39,887,000; Sept. 23, $41,937,000. Bills payable, rediscounts, acceptances and other liabilities average for the week of Oct. 21, $393,969,000; actual totals Oct. 21, $394,816,000; Oct. 14, $389,744,000; Oct. 7, $374,599,000; Sept. 30, $383,450,000; Sept. 23, $394,452,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,734,000; Bankers Trust Co., $11,277,000; Guaranty Trust Co., $83,631,000; Farmers' Loan & Trust Co., $102,000; Equitable Trust Co., $26,146,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,296,000; Bankers Trust Co., $570,000; Guaranty Trust Co., $17,876,000; Farmers' Loan & Trust Co., $102,000; Equitable Trust Co., $3,273,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	-------	530,156,000	530,156,000	510,173,180	19,982,820
State banks*	5,479,000	3,808,000	9,287,000	8,532,720	754,280
Trust companies	2,298,000	5,341,000	7,639,000	7,531,350	107,650
Total Oct. 21	7,777,000	539,305,000	547,082,000	526,237,250	20,844,750
Total Oct. 14	7,728,000	524,006,000	531,734,000	519,440,900	12,293,100
Total Oct. 7	7,647,000	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

* 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. 21, $11,142,180; Oct. 14, $11,366,520; Oct. 7, $11,762,760; Sept. 30, $11,732,610.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	534,230,000	534,230,000	511,417,080	22,812,920
State banks*	5,463,000	4,238,000	9,701,000	8,656,200	1,044,800
Trust companies	2,324,000	5,455,000	7,779,000	7,683,000	96,000
Total Oct. 21	7,787,000	543,923,000	551,710,000	527,756,280	23,953,720
Total Oct. 14	7,741,000	510,145,000	517,886,000	520,218,280	—2,332,280
Total Oct. 7	8,953,000	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

* 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. 21, $11,377,020; Oct. 14, $10,967,310; Oct. 7, $11,573,070; Sept. 30, $11,631,510.

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. 21.	Differences from previous week.
Loans and investments	$765,976,900	Inc. $23,389,300
Gold	4,159,800	Inc. 108,400
Currency and bank notes	19,110,500	Inc. 51,700
Deposits with Federal Reserve Bank of New York	71,733,600	Inc. 1,531,700
Total deposits	820,008,600	Inc. 31,713,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	762,754,600	Inc. 16,772,800
Reserve on deposits	126,887,700	Inc. 4,219,600
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,876,400	16.84%	$66,127,500	14.48%
Deposits in banks and trust cos	8,549,200	4.98%	23,334,600	5.11%
Total	$37,425,600	21.82%	$89,462,100	19.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 21 were $71,733,600.

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.
	$	$	$	$
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	86,409,800	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	5,326,359,700	4,649,378,900	85,018,300	624,721,000
Oct. 14	5,305,281,600	4,624,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,923,400

* 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. 21 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 Sept15 Statebks Sept30 Tr. cos. Sept 15							
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,208	167	1,198	8,387	379	196
W R Grace & Co.	500	1,267	12,908	24	540	1,157	10,793	------
Total	2,000	2,487	24,116	191	1,738	9,544	11,172	196
State Banks	Not Members		of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	319	5,131	712	307	5,119	32	------
Colonial Bank	800	1,820	18,611	2,468	1,457	19,910	------	------
Total	1,000	2,139	23,742	3,180	1,764	25,029	32	------
Trust Companies	Not Members		of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	667	9,005	383	135	3,379	5,543	------
Total	200	667	9,005	383	135	3,379	5,543	------
Grand aggregate	3,200	5,295	56,863	3,754	3,637	a37,952	16,747	196
Comparison with previous week			+641	+17	+42	+39	+73	------
Gr'd aggr. Oct. 14	3,200	5,295	56,222	3,737	3,595	a37,913	16,674	196
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

a U. S. deposits deducted, $295,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,104,000.
Excess reserve, $36,840 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 25 1922.	Changes from previous week.	Oct. 18 1922.	Oct. 11 1922.
	$	$	$	$
Capital	59,350,000	----------	59,350,000	59,350,000
Surplus and profits	87,092,000	----------	87,092,000	87,092,000
Loans, disc'ts & investments	867,468,000	Inc. 9,327,000	858,141,000	844,065,000
Individual deposits, incl. U.S	638,921 000	Inc. 4,309,000	634,612,000	612,116,000
Due to banks	119,671,000	Dec. 13,379,000	133,050,000	125,968,000
Time deposits	117,405,000	Dec. 448,000	117,853,000	118,069,000
United States deposits	26,510,000	Inc. 10,764,000	15,746,000	8,889,000
Exchanges for Clearing House	25,870,000	Dec. 4,286,000	30,156,000	24,139,000
Due from other banks	75,361,000	Dec. 14,112,000	89,473,000	69,023,000
Reserve in Fed. Res. Bank	73,547,000	Inc. 1,508,000	72,039,000	70,459,000
Cash in bank and F. R. Bank	10,094,000	Inc. 32,000	10,062,000	10,195,000
Reserve excess in bank and Federal Reserve Bank	3,796,000	Inc. 542,000	3,254,000	1,008,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 21, 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. 21 1922. Members of F.R.System	Trust Companies	Total.	Oct. 14. 1922.	Oct. 7. 1922.
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	98,782,0	14,479,0	113,261,0	112,264,0	112,264,0
Loans, disc'ts & investm'ts	661,852,0	40,405,0	702,257,0	695,315,0	689,396,0
Exchanges for Clear.House	33,719,0	1,160,0	34,879,0	33,978,0	28,932,0
Due from banks	103,286,0	21,0	103,307,0	101,262,0	95,953,0
Bank deposits	122,890,0	520,0	123,410,0	127,201,0	125,842,0
Individual deposits	544,851,0	26,697,0	571,548,0	570,213,0	554,918,0
Time deposits	21,128,0	532,0	21,660,0	21,625,0	21,718,0
Total deposits	688,869,0	27,749,0	716,618,0	719,039,0	702,478,0
U. S. deposits (not incl.)	------	17,922,0	17,922,0	5,523,0	7,972,0
Res've with legal deposit's	------	3,815,0	3,815,0	3,867,0	4,912,0
Reserve with F. R. Bank	56,918,0	------	56,918,0	56,698,0	55,899,0
Cash in vault*	10,152,0	1,116,0	11,268,0	11,582,0	10,384,0
Total reserve and cash held	67,070,0	4,931,0	72,001,0	72,147,0	71,195,0
Reserve required	56,083,0	3,931,0	60,014,0	60,227,0	59,196,0
Excess res. & cash in vault	10,987,0	1,000,0	11,987,0	11,920,0	11,999,0

* 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. 25 1922 in comparison with the previous week and the corresponding date last year:

	Oct. 25 1922.	Oct. 18 1922.	Oct. 26 1921.
Resources—	$	$	$
Gold and gold certificates	161,428,542	142,532,088	355,790,000
Gold settlement fund—F. R. Board	198,541,394	204,410,191	116,781,000
Total gold held by bank	359,969,936	346,942,279	472,571,000
Gold with Federal Reserve Agent	680,984,398	711,173,298	545,189,000
Gold redemption fund	8,437,749	10,358,837	15,000,000
Total gold reserves	1,049,392,084	1,068,474,414	1,032,760,000
Legal tender notes, silver, &c	34,407,393	35,801,473	56,485,000
Total reserves	1,083,799,477	1,104,275,888	1,089,245,000
Bills discounted: Secured by U. S. Government obligations—for members	63,061,367	57,515,432	97,166,000
For other F. R. banks	----------	----------	19,366,000
All other—For members	22,864,735	44,991,226	134,749,000
For other F. R. banks	78,670,191	----------	30,160,000
Bills bought in open market	----------	85,401,298	----------
	164,596,294		281,441,000
Total bills on hand	----------	187,907,957	----------
U. S. bonds and notes	38,183,650	53,446,850	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	10,000,000	10,000,000	43,276,000
All other	50,927,000	70,800,000	5,000,000
Total earning assets	263,706,944	322,154,807	330,722,000
Bank premises	9,937,655	9,908,578	5,883,000
5% redemp. fund agst. F. R. bank notes	499,060	499,060	1,820,000
Uncollected items	143,958,578	190,194,796	114,782,000
All other resources	2,027,810	2,122,229	2,975,000
Total resources	1,503,929,526	1,629,155,358	1,545,427,000
Liabilities—			
Capital paid in	27,769,000	27,835,200	27,087,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	8,236,266	83,293	13,215,000
Member banks—Reserve account	685,869,969	781,804,760	675,365,000
All other	9,868,546	13,530,256	11,369,000
Total deposits	703,974,782	795,418,310	699,949,000
F. R. notes in actual circulation	595,139,677	605,329,774	623,873,000
F. R. bank notes in circul'n—net liability	8,311,200	8,412,200	22,736,000
Deferred availability items	103,052,799	126,432,089	87,674,000
All other liabilities	5,484,340	5,530,658	24,790,000
Total liabilities	1,503,929,526	1,629,155,358	1,545,427,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.4%	78.8%	82.3%
Contingent liability on bills purchased for foreign correspondents	15,509,688	15,322,990	12,052,853

CURRENT NOTICES.

—Untermeyer, Richardson & Moss, Inc., 120 Broadway, announce the removal of their offices to larger quarters at the same address.

—Sutro Brothers & Company announce that James E. Butts, formerly with the Guaranty Trust Co., is now associated with them.

—Bankers' Trust Company has been appointed agent for the voting trustees for Common stock of D. G. Dery Corporation.

—John F. Morrissey has become affiliated with Ogilby & Austin in their public utility bond trading department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 27, 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 1883 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. 25 1922.

	Oct. 25 1922.	Oct. 18 1922.	Oct. 11 1922.	Oct. 4 1922.	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Oct. 26 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	277,629,000	257,920,000	265,341,000	270,158,000	272,000,000	275,307,000	281,408,000	285,316,000	448,280,000
Gold settlement, F. R. Board	615,866,000	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	525,340,000	530,135,000	496,111,000
Total gold held by banks	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	815,451,000	944,391,000
Gold with Federal Reserve agents	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,162,000	2,206,468,000	1,729,790,000
Gold redemption fund	67,156,000	71,269,000	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	38,914,000	112,058,000
Total gold reserves	3,085,083,000	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	2,786,239,000
Legal tender notes, silver, &c	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	125,854,000	150,909,000
Total reserves	3,211,918,000	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	2,937,148,000
Bills discounted:									
Secured by U. S. Govt. obligations	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	130,447,000	461,886,000
All other	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	290,886,000	263,213,000	274,636,000	846,863,000
Bills bought in open market	257,691,000	256,815,000	246,620,000	235,458,000	238,116,000	220,267,000	204,663,000	188,365,000	62,316,000
Total bills on hand	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	644,174,000	591,836,000	593,448,000	1,371,065,000
U. S. bonds and notes	206,060,000	226,210,000	236,145,000	253,042,000	229,158,000	213,585,000	198,835,000	207,514,000	33,207,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	56,500,000	149,875,000
All other	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	244,178,000	7,864,000
Municipal warrants	27,000	27,000	15,000	15,000	15,000	16,000	18,000	21,000	10,000
Total earning assets	1,135,753,000	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	1,562,021,000
Bank premises	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	43,808,000	43,636,000	31,020,000
5% redemp. fund agst. F. R. bank notes	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	4,742,000	4,698,000	8,099,000
Uncollected items	653,493,000	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	576,078,000	540,067,000
All other resources	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	18,520,000	18,193,000	16,560,000
Total resources	5,065,095,000	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	5,094,915,000
LIABILITIES.									
Capital paid in	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	106,085,000	103,007,000
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	23,659,000	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	39,294,000	37,730,000	46,624,000
Member banks—reserve account	1,799,931,000	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	1,669,059,000
All other	18,180,000	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	21,572,000	22,986,000	22,873,000
Total	1,841,770,000	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	1,738,556,000
F. R. notes in actual circulation	2,298,536,000	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	2,408,779,000
F.R. bank notes in circulation—net liab.	37,995,000	40,613,000	42,715,000	44,726,000	46,065,000	46,834,000	50,222,000	52,793,000	88,024,000
Deferred availability items	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	465,764,000	466,044,000
All other liabilities	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	23,081,000	22,765,000	22,227,000	76,681,000
Total liabilities	5,065,095,000	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	5,094,915,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	72.3%	72.8%	74.4%	75.3%	75.2%	75.1%	75.2%	67.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.6%	75.2%	75.7%	77.4%	78.4%	78.3%	78.3%	78.3%	70.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	65,707,000	69,241,000	70,709,000	53,255,000	55,875,000	53,112,000	56,155,000	55,118,000	33,351,000
1-15 days bills discounted	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	206,038,000	771,132,000
1-15 days U. S. certif. of indebtedness	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	38,721,000	39,928,000	----------
1-15 days municipal warrants	3,000	3,000	----------	----------	----------	1,000	3,000	----------	----------
16-30 days bills bought in open market	35,594,000	39,106,000	43,587,000	47,950,000	53,496,000	42,809,000	38,938,000	34,463,000	12,261,000
16-30 days bills discounted	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	47,642,000	49,268,000	55,179,000	143,281,000
16-30 days U. S. certif. of indebtedness	100,000	----------	3,100,000	4,250,000	22,552,000	19,662,000	8,336,000	7,624,000	2,400,000
16-30 days municipal warrants	----------	----------	3,000	3,000	----------	----------	----------	9,000	----------
31-60 days bills bought in open market	69,753,000	66,345,000	63,963,000	64,058,000	60,514,000	64,992,000	63,931,000	61,105,000	10,602,000
31-60 days bills discounted	73,473,000	76,228,000	70,095,000	73,414,000	76,305,000	81,042,000	77,490,000	78,259,000	229,112,000
31-60 days U. S. certif. of indebtedness	42,699,000	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	38,380,000	16,036,000
31-60 days municipal warrants	----------	----------	----------	----------	3,000	3,000	3,000	----------	----------
61-90 days bills bought in open market	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	34,756,000	5,776,000
61-90 days bills discounted	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	43,476,000	42,579,000	129,937,000
61-90 days U. S. certif. of indebtedness	5,220,000	15,685,000	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	1,498,000	13,059,000
61-90 days municipal warrants	24,000	24,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	12,371,000	13,940,000	14,340,000	17,108,000	14,707,000	9,915,000	7,341,000	2,923,000	316,000
Over 90 days bills discounted	20,623,000	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	23,028,000	35,287,000
Over 90 days certif. of indebtedness	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	211,986,000	213,248,000	126,244,000
Over 90 days municipal warrants	----------	----------	12,000	12,000	12,000	12,000	12,000	12,000	----------
Federal Reserve Notes—									
Outstanding	2,688,822,000	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	2,725,315,000
Held by banks	390,286,000	407,009,000	387,899,000	408,289,000	410,160,000	417,348,000	438,698,000	427,404,000	316,536,000
In actual circulation	2,298,536,000	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	2,408,779,000
Amount chargeable to Fed. Res. Agent	3,531,074,000	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	3,589,880,000
In hands of Federal Reserve Agent	842,252,000	794,442,000	781,292,000	798,352,000	812,822,000	836,132,000	792,417,000	749,687,000	864,565,000
Issued to Federal Reserve banks	2,688,822,000	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	2,725,315,000
How Secured—									
By gold and gold certificates	386,507,000	416,507,000	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	416,522,000	450,162,000
By eligible paper	564,390,000	558,981,000	515,074,000	488,008,000	493,022,000	433,854,000	433,151,000	432,825,000	995,525,000
Gold redemption fund	127,104,000	133,925,000	126,843,000	125,188,000	133,652,000	132,617,000	126,505,000	124,654,000	110,418,000
With Federal Reserve Board	1,610,821,000	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	1,169,210,000
Total	2,688,822,000	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	2,725,315,000
Eligible paper delivered to F. R. Agent	706,102,000	740,927,000	751,016,000	654,235,000	643,693,000	630,172,000	580,211,000	578,210,000	1,331,799,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 25 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	16,214.0	161,429.0	6,492.0	13,904.0	4,358.0	5,576.0	25,883.0	3,722.0	7,511.0	2,717.0	9,865.0	19,058.0	277,629.0
Gold settlement fund—F. R. B'd	32,363.0	198,541.0	36,335.0	68,171.0	39,541.0	22,779.0	95,388.0	21,940.0	24,982.0	28,270.0	18,006.0	29,450.0	615,866.0
Total gold held by banks	48,577.0	359,970.0	42,827.0	82,075.0	43,999.0	28,355.0	121,271.0	25,662.0	32,493.0	30,987.0	27,871.0	49,408.0	893,495.0
Gold with F. R. agents	184,018.0	680,984.0	163,816.0	180,777.0	64,123.0	100,627.0	369,459.0	70,845.0	41,658.0	58,178.0	26,606.0	183,341.0	2,124,432.0
Gold redemption fund	4,960.0	8,438.0	5,663.0	4,231.0	3,928.0	2,000.0	26,008.0	2,513.0	2,035.0	2,304.0	1,363.0	3,713.0	67,156.0
Total gold reserves	237,555.0	1,049,392.0	212,306.0	267,083.0	112,050.0	130,982.0	516,718.0	99,020.0	76,186.0	91,469.0	55,840.0	236,462.0	3,085,083.0
Legal tender notes, silver, &c	12,228.0	34,407.0	16,185.0	8,896.0	8,878.0	6,042.0	20,585.0	5,294.0	863.0	3,486.0	6,225.0	3,746.0	126,835.0
Total reserves	249,783.0	1,083,799.0	228,491.0	275,979.0	120,928.0	137,024.0	537,323.0	104,314.0	77,049.0	94,955.0	62,065.0	240,208.0	3,211,918.0
Bills discounted: Secured by U. S. Govt. obligations	12,192.0	63,061.0	30,093.0	21,599.0	14,484.0	2,697.0	25,668.0	9,259.0	1,876.0	3,542.0	1,313.0	9,726.0	195,510.0
All other	17,750.0	22,865.0	10,893.0	15,830.0	26,773.0	29,554.0	44,703.0	19,606.0	22,082.0	19,623.0	18,218.0	25,992.0	273,889.0
Bills bought in open market	26,299.0	78,670.0	22,143.0	34,581.0	1,739.0	9,746.0	14,801.0	9,065.0	------	392.0	16,092.0	44,163.0	257,691.0
Total bills on hand	56,241.0	164,596.0	63,129.0	72,010.0	42,996.0	41,997.0	85,172.0	37,930.0	23,958.0	23,557.0	35,623.0	79,881.0	727,080.0
U. S. bonds and notes	11,661.0	38,184.0	24,107.0	27,647.0	1,241.0	202.0	8,773.0	18,812.0	7,592.0	27,343.0	2,816.0	37,682.0	206,060.0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	2,250.0	10,000.0	2,500.0	2,500.0	2,960.0	2,999.0	4,667.0	3,571.0	2,500.0	2,821.0	1,900.0	2,332.0	41,000.0
All other	14,722.0	50,927.0	5,155.0	18,869.0	------	2,031.0	31,599.0	4,231.0	1,838.0	12,252.0	8,559.0	11,393.0	161,576.0
Municipal warrants	------	------	------	------	------	------	------	------	27.0	------	------	------	27.0
Total earning assets	84,874.0	263,707.0	94,891.0	121,026.0	47,197.0	47,229.0	130,211.0	65,544.0	35,915.0	65,973.0	48,898.0	131,288.0	1,135,753.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,938,0	613,0	6,590,0	2,571,0	1,867,0	7,715,0	959,0	978,0	5,096,0	2,093,0	1,570,0	45,241,0
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	59,874,0	143,959,0	52,677,0	57,963,0	57,265,0	25,852,0	80,156,0	39,776,0	21,085,0	43,532,0	28,715,0	42,639,0	653,493,0
All other resources	545,0	2,028,0	504,0	1,082,0	544,0	155,0	622,0	532,0	1,390,0	701,0	1,024,0	4,853,0	14,940,0
Total resources	400,749,0	1,503,930,0	377,486,0	462,879,0	228,653,0	212,595,0	756,692,0	210,348,0	136,613,0	210,657,0	143,841,0	420,652,0	5,065,095,0
LIABILITIES.													
Capital paid in	8,135,0	27,770,0	9,196,0	11,689,0	5,638,0	4,346,0	14,753,0	4,787,0	3,559,0	4,385,0	4,209,0	7,610,0	106,277,0
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	7,304,0	15,199,0	215,398,0
Deposits: Government	1,080,0	8,236,0	995,0	1,656,0	1,360,0	1,602,0	1,102,0	1,541,0	1,133,0	1,155,0	2,206,0	1,803,0	23,659,0
Member bank—reserve acc't	128,545,0	685,870,0	105,383,0	145,434,0	61,291,0	49,780,0	248,240,0	62,372,0	47,260,0	79,454,0	55,079,0	131,223,0	1,799,931,0
All other	305,0	9,869,0	330,0	864,0	135,0	341,0	1,120,0	540,0	376,0	669,0	137,0	3,444,0	18,180,0
Total deposits	129,930,0	703,975,0	106,678,0	147,954,0	62,786,0	51,723,0	250,462,0	64,453,0	48,769,0	81,278,0	57,292,0	136,470,0	1,841,770,0
F. R. notes in actual circulation	195,535,0	595,140,0	195,183,0	225,111,0	95,433,0	123,919,0	391,785,0	87,541,0	56,753,0	67,416,0	43,369,0	221,351,0	2,298,536,0
F. R. bank notes in circulation—net liability	1,625,0	8,311,0	1,958,0	2,418,0	2,362,0	2,758,0	4,549,0	3,424,0	1,808,0	5,419,0	2,306,0	1,057,0	37,995,0
Deferred liability items	47,343,0	103,053,0	44,677,0	50,883,0	50,160,0	19,468,0	62,659,0	39,744,0	16,786,0	41,012,0	27,522,0	36,466,0	539,773,0
All other liabilities	1,698,0	5,484,0	1,319,0	2,315,0	1,244,0	1,267,0	3,459,0	1,011,0	1,470,0	1,301,0	1,749,0	2,499,0	25,346,0
Total liabilities	400,749,0	1,503,930,0	377,486,0	462,879,0	228,653,0	212,595,0	756,692,0	210,348,0	136,613,0	210,657,0	143,841,0	420,652,0	5,065,095,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.7	83.4	75.7	74.0	76.4	78.0	83.7	68.6	73.0	63.9	61.7	67.1	77.6
Contingent liability on bills purchased for foreign correspondt's	2,108,0	15,510,0	1,901,0	2,367,0	1,415,0	1,039,0	3,436,0	1,357,0	779,0	1,386,0	751,0	1,328,0	33,377,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 25 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,200	390,770	29,820	31,540	29,090	70,404	83,840	27,970	10,960	12,770	16,678	56,210	842,252
Federal Reserve notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	333,184	------	13,275	------	2,400	------	11,610	13,052	------	7,686	------	386,507
Gold redemption fund	15,718	36,800	10,927	12,502	1,328	3,227	15,814	3,935	1,606	3,818	3,920	17,509	127,104
Gold fund—Federal Reserve Board	163,000	311,000	152,889	155,000	62,795	95,000	353,645	55,300	27,000	54,360	15,000	165,832	1,630,821
Eligible paper {Amount required	33,287	124,164	51,348	58,677	40,688	30,015	57,414	34,344	18,151	19,267	21,261	75,774	564,390
{Excess amount held	22,954	31,335	4,630	10,622	1,607	11,807	27,753	3,586	4,868	4,290	14,206	4,054	141,712
Total	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,505	1,195,918	244,984	270,994	133,901	201,046	510,713	133,159	70,769	90,215	64,545	315,325	3,531,074
Collateral received from {Gold	184,018	680,984	163,816	180,777	64,123	100,627	369,459	70,845	41,658	58,178	26,606	183,341	2,124,432
Federal Reserve Bank {Eligible paper	56,241	155,499	55,978	69,299	42,295	41,822	85,167	37,930	23,019	23,557	35,467	79,828	706,102
Total	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608
Federal Reserve notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
Federal Reserve notes held by banks	21,770	210,008	19,981	14,343	9,378	6,723	35,088	17,648	3,056	10,029	4,498	37,764	390,286
Federal Reserve notes in actual circulation	195,535	595,140	195,183	225,111	95,433	123,919	391,785	87,541	56,753	67,416	43,369	221,351	2,298,536

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 Oct. 18 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* 1883.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 18 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	32	66	787
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,963	100,650	16,067	30,001	10,886	7,577	45,734	15,293	10,067	10,884	4,288	16,605	284,015
Secured by stocks and bonds	237,413	1,723,646	252,282	354,895	118,129	58,865	569,855	129,786	40,974	74,833	49,893	151,229	3,761,800
All other loans and discounts	579,245	2,265,565	334,920	651,105	312,592	321,935	1,016,675	290,365	195,748	351,565	213,861	725,478	7,259,054
Total loans and discounts	832,621	4,089,861	603,269	1,036,001	441,607	388,377	1,632,264	435,444	246,789	437,282	268,042	893,312	11,304,869
U. S. bonds	109,297	616,460	68,707	180,246	63,101	29,418	139,937	47,615	25,705	60,507	35,200	130,096	1,506,289
U. S. Victory Notes	1,276	14,234	3,318	2,650	268	1,378	4,159	3,243	264	1,589	537	6,689	39,605
U. S. Treasury notes	21,637	401,041	27,032	39,440	4,193	2,856	80,518	16,240	9,883	15,740	5,916	21,484	645,980
U. S. Certificates of indebtedness	6,574	34,560	6,993	5,651	2,914	7,223	31,369	4,419	4,985	9,422	6,390	20,572	141,072
Other bonds, stocks and securities	169,340	774,873	182,850	280,357	56,703	34,262	408,239	86,522	27,254	59,744	8,497	158,474	2,247,115
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,140,745	5,931,029	892,169	1,544,345	568,786	463,514	2,296,486	593,483	314,880	584,284	324,582	1,230,627	15,884,930
Reserve balance with F. R. Bank	89,140	714,213	72,793	103,978	35,308	32,804	192,021	38,063	18,129	49,387	26,299	90,077	1,465,215
Cash in vault	20,010	88,833	15,925	31,501	14,442	9,754	55,665	10,118	6,404	11,855	10,047	20,255	295,809
Net demand deposits	834,651	4,975,426	708,817	878,127	332,227	263,955	1,448,031	327,737	196,976	448,543	237,232	656,113	11,305,835
Time deposits	232,478	771,082	56,131	513,738	145,709	155,103	719,308	174,177	82,483	117,515	67,091	557,567	3,593,373
Government deposits	33,355	124,437	28,686	14,571	11,007	10,438	29,284	22,117	6,831	6,681	3,891	11,263	302,561
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	5,210	48,949	9,727	13,247	8,110	1,654	17,810	3,023	473	4,180	1,040	5,690	119,113
All other	------	------	------	20	470	------	------	------	------	------	------	142	632
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	59	------	105	14	85	94	79	266	1	100	6	35	844
All other	16,687	41,031	10,549	12,664	10,855	11,577	22,867	7,903	2,523	6,071	4,590	5,671	152,988

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. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18 '22.	Oct. 11 '22.	Oct. 19 '21.
Number of reporting banks	64	64	50	50	266	266	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	90,545	74,443	36,597	36,486	193,054	172,753	49,763	49,609	41,198	40,971	284,015	263,333	571,640
Loans secured by stocks & bonds	1,546,052	1,449,648	445,421	412,940	2,798,745	2,665,689	509,376	499,179	453,679	448,074	3,761,800	3,612,942	3,032,079
All other loans and discounts	1,976,340	1,973,706	628,347	631,851	4,484,525	4,486,412	1,453,446	1,443,403	1,321,083	1,312,356	7,259,054	7,242,171	7,873,541
Total loans and discounts	3,612,937	3,497,797	1,110,365	1,081,277	7,476,324	7,324,854	2,012,585	1,992,191	1,815,960	1,801,401	11,304,869	11,118,446	11,477,260
U. S. bonds	532,072	480,667	57,396	55,624	871,566	775,768	339,864	311,019	294,859	277,403	1,506,289	1,364,192	880,133
U. S. Victory notes	11,439	13,704	3,562	5,288	23,333	26,142	11,182	10,152	5,090	4,369	39,605	40,663	155,929
U. S. Treasury notes	383,148	386,132	55,378	49,001	523,723	513,546	72,265	75,625	49,992	47,472	645,980	636,643	117,709
U. S. certificates of indebtedness	30,330	35,428	16,891	18,188	84,203	92,510	41,827	38,091	15,042	17,081	141,072	147,682	107,493
Other bonds, stocks and securities	583,577	585,500	173,458	172,133	1,212,482	1,211,104	618,611	622,324	416,022	421,848	2,247,115	2,255,276	2,092,861
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,153,503	4,999,228	1,417,050	1,381,511	10,191,631	9,943,924	3,096,334	3,049,402	2,596,965	2,569,576	15,884,930	15,562,902	14,831,385
Reserve balance with F. R. Bank	666,748	655,436	134,230	131,339	1,076,256	1,054,841	225,712	221,928	163,247	163,603	1,465,215	1,440,372	1,254,799
Cash in vault	74,960	81,173	31,449	28,973	156,084	161,454	61,118	60,437	78,607	78,491	295,809	300,382	305,062
Net demand deposits	4,473,873	4,385,252	990,449	1,012,569	7,856,679	7,802,222	1,817,319	1,822,500	1,631,837	1,631,989	11,305,835	11,256,711	10,247,714
Time deposits	542,318	542,231	342,627	325,383	1,760,327	1,750,593	1,065,020	1,060,618	768,026	768,441	3,593,373	3,579,652	2,961,392
Government deposits	111,879	31,863	16,364	7,766	228,410	73,286	38,105	18,255	36,046	8,883	302,561	100,424	140,446
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	41,630	93,555	9,855	4,509	73,349	116,610	31,533	23,448	14,231	15,513	119,113	155,571	215,964
All other	------	------	------	------	------	------	142	147	490	545	632	692	1,339
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	239	366	493	342	112	115	844	823	46,122
All other	33,353	28,667	17,994	5,515	96,717	73,969	31,123	22,268	25,148	24,420	152,988	120,657	565,750
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	2.4	2.0	.7	1.7	1.9	2.0	1.5	1.5	1.8	1.7	1.8	5.6

Bankers' Gazette

Wall Street, Friday Night, October 27 1922.

Railroad and Miscellaneous Stocks.—The downward movement of stock quotations, which had been in progress during the previous ten days or two weeks, received a temporary setback on Wednesday when announcement was made that the Pennsylvania Railroad Directors had restored the dividend rate on its shares to the old long standing figure of 6%. Penn. shares at once advanced 1¾ points, or at the rate of 3½%, and the entire railway list was sympathetically affected. This recovery was of short duration, however, and on Thursday the market again became weak with the result that the entire list of stocks traded in, with the exception of Penn., added an average of from 2 to 5 points to its previous decline. Among the exceptional features are Mex. Pet., down 11 points, Standard Oil of N. J., which lost 9 and Bald. Loc., Crucible and Standard Oil of Cal., which are 6 to 6½ points lower than last week; while the railway list shows an average loss of about 2 points.

There is nothing in the industrial or financial situation to account for the depression mentioned. It is the inevitable result, doubtless, of the feverish and, in some cases, wholly unwarranted advance in prices which has been in progress for some time past, which, will soon have run its course.

The report of car loadings for the third week in Oct. shows that the number has been exceeded but few times in the history of railroading in this country and that the number loaded with general merchandise surpasses all records. The foreign exchanges have been depressed all week, but spot cotton has sold in this market well above 24 cents, as against 16½ earlier in the year, and the cotton growing States are reported to be experiencing remarkable prosperity.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads— Par	Shares	$ per share		$ per share		$ per share		$ per share	
C St P M & O, pref..100	100	106	Oct 24	106	Oct 24	83	Feb	107	Sept
Ches & Ohio pref.....	3,300	103¾	Oct 26	104⅛	Oct 21	103¼	Oct	105⅜	Oct
Illinois Central pref.....	1,400	114	Oct 23	115⅛	Oct 21	104½	Jan	116	Oct
RR Sec Series A....100	20	71	Oct 23	71	Oct 23	61	Feb	72	Sept
Interboro Rap Tran (w i)	3,000	23	Oct 23	25⅛	Oct 21	22½	July	31⅛	Aug
Int & Gt No Ry (w i) .100	800	22	Oct 25	24½	Oct 21	22	Oct	26⅜	Jan
Iowa Central.....100	300	4	Oct 23	4½	Oct 27	4	Oct	13⅜	Jan
Man Ry Eq Tr Coof N Y cd	2,415	51	Oct 27	52⅜	Oct 27	44	July	55½	Aug
Michigan Central....100	----	240	Oct 25	240	Oct 25	120	Feb	245	Oct
M K & T full paid.....	300	35	Oct 24	35	Oct 24	34	Sept	39⅛	Sept
N Y Ch & St L 1st pf.100	100	99	Oct 26	99	Oct 26	72	Jan	102	Oct
Tol St L & W Series B..	600	72	Oct 26	73	Oct 24	14	Jan	73	Oct
Preferred Series B....	700	60⅛	Oct 26	60⅛	Oct 23	22½	Jan	62	Oct
Indus. & Miscell.									
All American Cables.100	300	118⅞	Oct 26	119½	Oct 25	107	Jan	119⅜	Oct
Amer La France Fire Eng 7% cum preferred.100	100	99½	Oct 27	99½	Oct 27	95½	May	101¾	Aug
Am Metal temp ctfs...*	200	47⅛	Oct 27	49	Oct 23	44	Sept	52½	Sept
Amer Teleg & Cable.100	500	59¾	Oct 27	60¾	Oct 25	54	Feb	70	Mar
Am Tel & Tel, rights....	42,100	3⅛	Oct 27	4	Oct 21	2⅞	Aug	4⅝	Oct
Amer Wholesale, pref...	100	87	Oct 27	87	Oct 27	87	Oct	95	Jan
Am Metal tem ctf pf.100	200	112	Oct 23	112¼	Oct 21	107	Aug	113¼	Sept
Atl Fruit Coll Ctf o dep	3,400	1⅞	Oct 21	2⅛	Oct 24	1⅛	Aug	2⅝	July
Atlas Powder.....	400	154	Oct 25	162	Oct 21	120	Apr	168	Oct
Beech-Nut Packing...20	3,400	38¾	Oct 26	42	Oct 21	30	July	45⅜	Oct
Beth Steel 7% pref.....	300	99½	Oct 25	101	Oct 25	98⅞	Oct	101	Oct
Bangor & Aroostook, pf.	400	93½	Oct 26	94	Oct 26	93½		94	Oct
Burns Bros. pref....100	500	100	Oct 23	102	Oct 25	94	Feb	102	Oct
Case (J I) Th Mach....*	200	36	Oct 26	36	Oct 26	36	Oct	44	Aug
Cluett, Peab & Co pf.100	100	102	Oct 25	102	Oct 25	43	Jan	103	Sept
Com Solv, class A.....	800	48	Oct 26	49	Oct 27	44¾	Sept	50	Oct
Com Solv, class B.....	200	44	Oct 25	44⅞	Oct 26	44	Oct	79¾	Apr
Cosden & Co, pref.....	600	100½	Oct 24	100¾	Oct 23	93½	July	102½	Sept
Deere & Co, pref....100	100	72½	Oct 24	72½	Oct 24	61	Feb	80	May
Emerson-Brant, pref.100	335	28	Oct 27	28	Oct 27	23	Feb	44¾	July
Fairbanks Co (The)...25	100	15	Oct 23	15	Oct 23	14	Sept	20¾	Sept
Exchange Buffet.....	1,700	30½	Oct 23	31	Oct 21	30	Oct	31½	Oct
Gen Am Tk Car 7% pf 100	300	105	Oct 23	105	Oct 23	96	June	105½	Oct
General Electric spl.....	3,500	10½	Oct 25	11	Oct 21	10½	Oct	12	Sept
Gimbel Bros.....	1,300	41¾	Oct 27	43	Oct 24	41¼	Oct	45¾	Oct
Preferred.....	1,500	100	Oct 27	102⅛	Oct 21	100	Oct	102⅜	Oct
Goldwyn Pictures.....	14,500	6⅞	Oct 27	7⅞	Oct 23	6½	Sept	8½	Oct
Gulf States Steel 1st pf 100	200	100	Oct 23	100	Oct 23	95	Mar	100	Oct
Hartman Corp.....100	900	84	Oct 24	84¼	Oct 24	81¼	Sept	103	Mar
Hudson Motor Car....*	6,600	20	Oct 26	20¼	Oct 21	20	Oct	23⅜	July
Iron Products pref.....	100	100	Oct 27	100	Oct 27	94	Sept	103	Sept
Keystone Tire & Rub rts	100	⅛	Oct 23	⅛	Oct 23	⅛	Oct	⅝	Oct
Ligg&MyersTobserB100	100	215	Oct 24	215	Oct 24	100	Jan	220	Sept
Loose-Wiles Biscuit.....	600	55	Oct 26	59	Oct 23	36	Jan	65½	Oct
Magma Copper.....	1,400	31½	Oct 26	32⅞	Oct 21	31¼	Oct	35¾	Sept
Mall'son (HR)&Copf100	300	96	Oct 21	97	Oct 24	82¼	Jan	97¾	Oct
Montana Power pref.100	200	109¾	Oct 24	110	Oct 24	100½	Jan	141½	Oct
Moon Motors.....	4,300	14¾	Oct 27	16	Oct 23	13	Aug	17¾	Oct
Mother Lode Coal.....*	8,000	100	Oct 26	10⅜	Oct 21	10	Oct	11⅛	Aug
Nat Bk of Commerce 100	78	294	Oct 23	298	Oct 26	264	June	300	Oct
Nat Cloak & Suit pf.100	400	99	Oct 23	99⅞	Oct 23	69	Jan	99⅞	Oct
N Y Air Brake class A...	17,500	49½	Oct 25	51¼	Oct 21	49½	Oct	51¼	Oct
Ohio Fuel Supply.....25	200	59	Oct 24	59½	Oct 25	47	Jan	59½	Oct
Otis Steel pref.....100	200	102	Oct 26	102	Oct 26	42¼	Jan	102	Oct
Panhandle P & R pf.100	100	71	Oct 24	71	Oct 24	69	Jan	80	Mar
Penney (J C) Co pf...100	200	100½	Oct 25	100½	Oct 25	90¼	Jan	100½	Oct
Philadelphia Co pf.....	300	42½	Oct 26	42¾	Oct 26	42½	Oct	95	Oct
Phil Jones pref.....	100	91	Oct 27	91	Oct 27	85	Mar	97⅜	Oct
Pittsburgh Steel pref.100	200	94	Oct 25	95	Oct 24	85	Mar	97⅜	Oct
Porto Rico-Am Tobacco.	1,600	80	Oct 24	96½	Oct 21	74	Oct	96½	Oct
P S Corp of N J pref....	800	105⅛	Oct 21	106	Oct 23	75	Oct	106	Oct
Ry Steel Spring pref.100	400	117	Oct 24	120	Oct 26	106	Apr	120	Oct
Reis (Robt) & Co.....*	400	17⅛	Oct 23	18⅜	Oct 23	8½	Jan	21	Mar
Reynolds Spring Co...*	1,000	19¾	Oct 26	21½	Oct 24	19¾	Oct	30¾	June
Shell Union Oil pref.....	600	94	Oct 21	94⅛	Oct 24	92½	Oct	96½	Sept
Sinclair Cons Oil pref...	1,100	101	Oct 23	101⅞	Oct 24	97⅞	Sept	102	Oct
Standard Milling pref100	300	95	Oct 23	95⅛	Oct 27	84	Apr	98	Sept
Tex Pac Land Trust.100	100	321	Oct 27	321	Oct 27	315	Jan	420	Mar
Tidewater Oil.....100	500	134	Oct 23	135	Oct 23	109¾	May	154	Oct
Timken Roller Bearing..	26,500	31¾	Oct 26	33¾	Oct 21	28½	Sept	35	Oct
Underw'd Typew, pf.100	400	115	Oct 26	115	Oct 26	107½	Jan	130	Jan
U S Tobacco.....*	200	60	Oct 23	60	Oct 23	45¼	May	63¾	Sept
Va-Carolina Chem B....	100	18½	Oct 23	18½	Oct 23	18½	Oct	25½	Aug
Van Raalte Co.....	600	57½	Oct 26	60½	Oct 26	57½	Oct	60½	Oct
West Elec 7% cum pf 100	3,000	110¼	Oct 27	110⅛	Oct 24	107	Aug	112	June
West'h E & Mfg 1st pf 50	100	73	Oct 26	73	Oct 26	62½	Sept	75	Aug
Woolworth (F W) pf.100	500	125	Oct 25	125	Oct 25	117½	Sept	125¼	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 27 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	484,840	$40,458,800	$10,821,500	$938,000	$1,521,100
Monday	1,179,585	112,044,000	8,205,000	1,465,000	4,270,700
Tuesday	929,553	72,122,000	9,097,000	2,503,500	4,266,700
Wednesday	1,025,356	93,534,000	9,724,300	2,094,500	4,215,300
Thursday	1,180,156	112,045,500	8,524,600	2,019,500	5,587,000
Friday	876,200	68,071,500	8,799,000	1,694,000	7,357,000
Total	5,675,690	$498,275,800	$55,760,800	$10,624,500	$27,217,800

Sales at New York Stock Exchange.	Week ending Oct. 27. 1922.	Week ending Oct. 27. 1921.	Jan. 1 to Oct. 27. 1922.	Jan. 1 to Oct. 27. 1921.
Stocks—No. shares...	5,675,690	4,103,263	214,012,378	136,461,607
Par value	$498,275,800	$324,920,000	$18,904,789,989	$10,278,388,201
Bonds.				
Government bonds...	$27,217,800	$38,217,000	$1,404,011,765	$1,511,865,500
State, mun., &c., bonds	10,624,500	7,617,000	500,669,500	234,201,700
RR. and misc. bonds...	55,760,800	19,829,000	920,770,800	733,043,700
Total bonds	$93,603,100	$65,663,000	$2,825,452,065	$2,479,110,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending October 27 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,206	$30,750	2,888	$57,400	1,075	$23,700
Monday	16,683	70,450	5,960	26,600	1,549	65,500
Wednesday	13,278	36,900	6,201	40,050	1,604	118,500
Thursday	12,930	63,550	11,575	31,150	913	112,000
Friday	15,131	42,250	11,248	58,900	1,342	83,000
Friday	15,347	62,000	6,249	31,000	794	91,000
Total	79,675	306,100	44,121	245,100	7,277	493,700

Daily Record of Liberty Loan Prices.		Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
First Liberty Loan	High	101.00	101.16	101.10	101.18	101.02	100.70
3½% bonds of 1932-47..	Low.	100.92	100.98	100.90	101.02	101.02	100.40
(First 3½s)	Close	100.92	100.98	101.10	101.10	101.02	100.60
Total sales in $1,000 units...		46	463	397	527	313	.568
Converted 4% bonds of	High	----	----	----	98.50	----	98.00
1932-47 (First 4s).....	Low.	----	----	----	98.50	----	98.00
	Close	----	----	----	98.50	----	98.00
Total sales in $1,000 units...		----	----	----	1	----	1
Converted 4¼% bonds	High	99.30	99.10	99.02	98.82	98.62	98.50
of 1932-47 (First 4¼s)	Low.	99.14	99.20	98.80	98.64	98.30	97.96
	Close	99.14	99.04	98.80	98.60	98.30	98.30
Total sales in $1,000 units...		23	105	103	97	66	228
Second Converted 4¼%	High	----	100.56	100.54	----	100.50	----
bonds of 1932-47 (First	Low.	----	100.00	100.54	----	100.50	----
Second 4¼s).....	Close	----	100.56	100.54	----	100.50	----
Total sales in $1,000 units...		----	12	1	----	30	----
Second Liberty Loan	High	99.01	----	98.70	98.40	----	97.94
4% bonds of 1927-42.....	Low.	98.00	----	98.70	98.30	----	97.86
(Second 4s).....	Close	98.90	----	98.70	98.30	----	97.86
Total sales in $1,000 units...		2	----	2	6	----	91
Converted 4¼% bonds	High	99.08	99.02	98.80	98.74	98.48	98.20
of 1927-42 (Second	Low.	98.96	98.86	98.60	98.44	98.06	97.96
4¼s).....	Close	99.02	98.88	98.68	98.46	98.10	98.14
Total sales in $1,000 units...		331	306	454	857	684	955
Third Liberty Loan	High	99.30	99.22	99.06	98.90	98.82	98.70
4¼% bonds of 1928.....	Low.	99.18	99.08	98.90	98.70	98.56	98.40
(Third 4¼s)	Close	99.24	99.08	98.92	98.82	98.62	98.36
Total sales in $1,000 units...		255	928	267	378	625	1,081
Fourth Liberty Loan	High	99.28	99.28	99.08	98.94	98.72	98.40
4¼% bonds of 1933-38..	Low.	99.20	99.08	98.86	98.66	98.38	98.06
(Fourth 4¼s)	Close	99.28	99.14	98.86	98.70	96.42	98.40
Total sales in $1,000 units...		480	782	2,573	1,420	18,652	1,932
Victory Liberty Loan	High	100.28	100.30	100.30	100.30	100.30	100.30
4¾% notes of 1922-23..	Low.	100.26	100.16	100.24	100.20	100.24	100.22
(Victory 4¾s)	Close	100.28	100.30	100.28	100.76	100.28	100.28
Total sales in $1,000 units...		83	371	165	556	256	104

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

323 1st 3½s	100.76 to 100.90	52 3d 4¼s	98.40 to 99.80
1 1st 4s	98.00	56 4th 4¼s	98.08 to 99.10
22 1st 4¼s	98.36 to 99.80	18 Victory 4¾s	99.96 to 100.04
103 2d 4¼s	97.96 to 98.82		

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	100¼
Sept. 15 1924...	5½%	101½	101⅞	June 15 1923...	3¾%	99⅞	100
Mar. 15 1925...	4¾%	100	100½	Dec. 15 1925...	4¼%	99	99¾
Mar. 15 1926...	4¾%	100	100⅛	Sept. 15 1923...	3¾%	99⅞	100
				Sept 15 1926...	4¼%	98¾	99½

Foreign Exchange.—Sterling ruled quiet and easier with a renewed tendency toward slightly lower levels. In the Continental exchanges nervousness and irregularity prevailed with sharp declines. Marks, francs and lire all established new low records on light trading.

To-day's (Friday's) actual rates for sterling exchange were 4 43⅛@4 44⅛ for sixty days, 4 44⅝@4 46⅜ for cheques and 4 44⅞@4 46⅝ for cables. Commercial on banks, sight 4 44⅛@4 45⅛, sixty days 4 42⅜@4 44⅜, ninety days 4 41½@4 43¼, and documents for payment (sixty days) 4 42⅞@4 44⅝. Cotton for payment 4 44⅛@4 45⅞, and grain for payment 4 44⅛@4 45⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.86@7.02¼ for long and 6.89@7.05¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.56@38.63 for long and 38.90@38.97 for short.

Exchange at Paris on London 63.75 francs; week's range 61.50 francs high and 64.90 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 45⅛	4 46⅝	4 46⅞
Low for the week	4 42	4 43½	4 44⅛
Paris Bankers' Francs—			
High for the week	7.33	7.38	7.39
Low for the week	6.75	6.80	6.81
Germany Bankers' Marks—			
High for the week	----	0.02 9-16	0.02 9-16
Low for the week	----	0.02⅛	0.02⅛
Amsterdam Bankers' Guilders—			
High for the week	38.74	39.09	39.18
Low for the week	38.54	38.89	38.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 265 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1913.

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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 23.	Friday, Oct. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*15 21	*16 21	*16 21	*16 21	*15 21	*15 21	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*42 45	42 42½	*41 44	*41 44	*41 45	*41 44	400	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
106⅝ 106⅝	105⅛ 106⅛	105 105¾	105½ 106⅛	105⅛ 105½	103½ 104½	16,400	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
92⅝ 92⅝	92¾ 93¼	93 93¼	93⅛ 93½	93 93¼	93 93½	4,900	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
2 2	*2 2¼	2 2¼	1⅞ 2¼	1¾ 1⅞	1⅞ 2	2,300	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
122⅞ 122⅞	121 121⅝	120⅛ 121	119¼ 120	119¼ 119¾	119¼ 120½	2,400	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
54⅝ 55¼	53⅛ 54¾	53⅛ 54	53⅛ 54¾	52½ 54⅝	52¼ 53	34,700	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
*63½ 64¼	63½ 63½	*63½ 64¼	63½ 63½	63 63	63 63	400	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ Nov
*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
17¼ 17½	17⅛ 17¼	17 17¾	17¼ 17⅞	17¼ 17½	17¼ 17⅜	5,700	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
15¾ 15¾	15¼ 15⅝	15¼ 15⅞	15½ 15½	15¼ 15¼	15 15⅜	2,500	Certificates of deposit		5⅜ Jan 11	24⅞ June 30	3½ Sept	10 Jan
147½ 148¼	145¼ 147¼	145⅝ 146	145¼ 146½	144 146	143½ 145	11,300	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
214 225	240 245	227 236	230 239	*215 230	*216 230	4,800	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
75⅝ 76½	74¾ 76½	74⅝ 75⅝	75¼ 76	74 76	74 75	13,100	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2½	3,100	Chicago & Alton	100	1⅞ Jan 24	12¾ May 26	4 Nov	8¾ Jan
4⅝ 4⅝	4½ 4½	4½ 4½	4½ 4½	4¼ 4¾	*4⅜ 5	1,400	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*37½ 38¼	37½ 37½	37½ 37½	*37 38	*35 37½	*35 37¾	1,300	Chic & East Ill RR (*new*)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
61 61¼	60 61	59⅞ 60	60 60	59½ 60	*59 60	2,900	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
*6⅝ 7	*6⅝ 7	6⅝ 6⅝	6¼ 6½	4¾ 6¼	5 5½	4,200	Chicago Great Western	100	4¾ Oct 26	10¾ May 27	6¼ Dec	9⅛ May
*15¼ 15½	14⅝ 15¼	15¼ 15¼	14⅛ 14⅞	12 14	12¼ 12¼	3,400	Do pref	100	12 Oct 26	24½ May 29	14 June	20⅞ May
32 32⅛	31⅛ 32	31 31¼	30⅛ 31½	30¼ 31½	30 30½	9,000	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
50 50⅝	47⅞ 50	47¾ 48¾	47⅞ 48½	47 48½	46½ 47⅝	23,400	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
92⅛ 92⅛	90⅛ 91	90 90¾	90½ 91	90 90½	89¾ 90	6,400	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*120 125	*121 125	122¼ 122½	*122 124	*122¼ 123	122½ 124	400	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
44⅞ 45¼	44¼ 45¾	43⅞ 44¾	45¼ 44⅞	40 43⅜	40⅜ 41⅜	48,300	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
*99 100	99¼ 100	99½ 100	99¼ 99¾	99½ 99½	99 99	900	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
90⅝ 90⅝	91 91½	91¼ 91¼	91⅛ 91½	90¼ 91⅛	90 90	1,600	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*85 87	*84 87	83 83	83 84	83¼ 83¼	81½ 81½	1,000	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*76 80	*76 80	*75 80	*78 80	*78 80	*78 80	------	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- 100¼	---- 100¼	*99 100	100 100	*98 100¼	*98 100¼	100	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
48½ 49	49⅛ 49⅛	47¾ 48¼	48½ 48½	47 47½	*46¼ 47½	1,700	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*62¼ 63	*62¼ 63	*62¼ 63	62⅞ 62⅞	*62⅝ 63	*62¼ 63	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
137¼ 137¼	136 136	135½ 135⅞	135 135½	134½ 135¼	133½ 134⅛	1,800	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
139¾ 140	137½ 141	137¾ 139	138 139	134¾ 139	131½ 135½	10,950	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*3 4	*3 4	*3 4	*2¾ 3½	3 3	2¾ 3	400	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅜ Mar	4½ Jan
*5 7	*5½ 7	*6 8	*6 8	*5¼ 6	4⅞ 4⅞	200	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
15¾ 16	15¼ 15⅝	15⅛ 15¼	15⅛ 15⅜	15⅛ 15⅜	14⅝ 15⅛	9,100	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
*24¼ 24⅞	23⅞ 24¼	23¾ 24	23¾ 24	23¼ 23⅞	22½ 23½	5,400	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
*18½ 18½	18 18	18 18	*17⅞ 18⅛	17¾ 17¾	17½ 17½	1,000	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
95 95⅝	92¼ 94¾	92½ 93⅝	92⅞ 93½	91½ 93⅛	92 92¼	17,600	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
33½ 37⅜	34 35¼	35 35¾	33⅞ 36	34 35	34¼ 34¼	29,900	Iron Ore properties	*No par*	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*16½ 17	*15 16	*15½ 16½	15½ 15¾	15 15¼	*14½ 15	3,100	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
46½ 47	47 47	*45½ 47	*45 46½	45½ 45½	*44½ 45½	3,100	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*113½ 114½	113 113⅞	113 113	113½ 113½	112⅝ 113½	112⅝ 113¼	2,700	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ¼	¼ ⅜	7,800	Interboro Cons Corp	*No par*	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
1 1	1⅛ 1⅛	1 1⅛	1 1	1 1	1 1	7,000	Do pref	100	¾ Oct 11	12¾ Apr 8	3¼ Dec	16 Jan
*22⅝ 22¼	22½ 22⅝	*22¼ 22½	22⅛ 22¼	22 22½	22 22⅜	2,800	Kansas City Southern	100	22 Jan 26	30¼ Apr 25	18½ Feb	28⅞ May
*54 56½	56⅞ 57	*55½ 57	57 57	*56½ 57	*56½ 57	400	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
*34¼ 35	*34½ 35	*34½ 35	35 35	35 35	*34½ 35	200	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*75 76	*75 76	75 75	*76 77	*75 77	*75 77	100	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅜ Aug	30 Dec
70⅞ 71⅜	69⅛ 71	69¼ 70¾	70½ 71½	68⅞ 71⅛	69⅛ 69⅞	29,400	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
142¾ 143	141 141½	*140½ 143	139 141⅛	*138 140	137½ 140½	1,500	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
55 55	*54¼ 55	54 54½	54⅛ 55	54⅛ 55¼	54⅛ 55¼	4,250	Manhattan Ry guar	100	35 Jan 6	54 Aug 30	32 Dec	58½ Jan
*6¼ 7½	*6⅛ 7½	*6¼ 7½	*6¼ 7½	*6¼ 6¼	*6¼ 6¼	------	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*34 40	*34 40	*34 36	*35 40	*34 40	*34 40	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
68¼ 68½	67¾ 68¼	67 68	68½ 68½	66¼ 68	66 67½	2,300	Do prior pref	100	35½ Jan 7	70 Oct 17	27 Aug	45½ May
*20 22	*19 22	*20 22	*20 22	18 20	18 18½	600	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
9⅛ 9¼	8⅛ 8⅛	8¼ 8½	8½ 8½	7½ 8¼	7⅞ 8	2,600	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*74 75	*72 73	*72 74	71⅞ 71⅞	*69 71	*69 71	100	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*11 13	*11 13	*11 13	*11 13	*11 12	*10 12	------	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
17¾ 17¾	17⅜ 17½	16¾ 17⅜	16⅞ 17⅜	17 17	16⅞ 17	13,700	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
*44¼ 44½	43½ 43⅝	42⅝ 43¼	43½ 43½	42¼ 43	42¼ 42⅞	3,100	Do pref (*new*)		24½ Jan 27	4 ¾ Aug 31	22¾ Dec	26¾ Dec
21⅛ 21½	21⅛ 21½	21 21¼	21 21	19⅛ 20⅛	19⅛ 20	6,100	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
58¼ 59⅜	57 58⅞	56⅞ 57¼	56½ 57	55⅝ 56¼	55⅝ 56¼	11,300	Do pref trust ctfs	100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
*3⅞ 4	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3⅛ 3½	3⅛ 3⅛	4,300	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81½ 82	80 80	*81 81½	81 81	80 81	*79¼ 81	1,200	New Orl Tex & Mex v t c	100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
99¼ 99⅞	98 99¾	98 99⅛	98¾ 100⅜	98½ 101	98¾ 99⅛	78,800	New York Central	100	72¾ Jan 4	101⅞ Oct 18	64⅛ June	76 Dec
*88½ 90½	*87 89	*86 89	*86 89	87 87	89 89	400	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*90 ----	*90½ 91	*90½ 92	90¼ 90¼	90 90	90 90	300	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
31½ 32	30 32	30½ 31	30 31¼	28¾ 30¾	29⅛ 29⅞	37,400	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
24¾ 25⅛	24½ 24⅝	*24½ 25	25 25⅛	24⅛ 25	*24⅛ 24¼	1,900	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*16 17¾	*16 18	*16 18	18 16	*15½ 16	*15½ 16½	100	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
121 122⅞	121⅛ 124¼	122 124⅝	121½ 122⅞	120⅛ 122¼	120 120⅞	32,400	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*78 80	80 80	*78 80	*78 80	*78 80	78 78	100	Do pref	100	72 Jan 9	81 Oct 6	62 June	74¾ Dec
89¼ 89¼	86¼ 89	86¾ 87½	86¼ 87¾	85⅝ 87⅞	85⅝ 86¼	21,900	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
45⅝ 48⅞	48¼ 48¾	48 48½	48½ 49½	49¼ 49¾	49¼ 49½	63,200	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*19 21	*18 20	*18 20	*18½ 20	20½ 20½	*19 20	200	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
37½ 38	36 37¼	36⅛ 36½	35½ 36⅞	35⅛ 36½	29⅛ 29¾	6,700	Pere Marquette	100	19 Jan 10	40⅜ Aug 21	15¾ Mar	23⅞ May
79 79	79 79½	*78¼ 79	*78¼ 79	*78¼ 79	78¼ 78¼	600	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*71¼ 72	72 72	*70 72	69 69	69⅛ 69¾	*69½ 71	500	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
38¼ 38¾	38⅛ 39⅜	39 39¼	38½ 39½	39⅛ 39¼	37¾ 39	8,600	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*94 96	*94 96	*94 95	*94 96	*94 96	*94 96	------	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
82¾ 84⅛	81 83¾	81⅜ 84½	84⅝ 87⅛	83¾ 86⅞	83 84½	237,600	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
53 53½	53½ 54	53¼ 53½	54 54½	53 53	*51 53⅛	2,000	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
54½ 54½	54 54	53⅞ 54	54½ 55	53 54	*52¾ 53½	2,300	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*39 43	*35 45	*35 43	*36 40	*35 40	*35 40	------	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
28¼ 28¼	28 28⅜	27½ 27½	27⅛ 27¾	26 27⅜	26½ 26⅝	5,700	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*49 49½	49¼ 49¼	*49 50	*49 50	49 49½	*48 50	1,200	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
35 35¾	33½ 34¾	33⅜ 34¼	34¼ 35	33⅛ 34	33¼ 33⅞	7,900	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
57 57¾	55⅝ 57½	56½ 57⅞	56¼ 57½	56⅛ 57	55¼ 56	10,100	Do pref	100	32⅝ Jan 10	57⅞ Oct 24	28 June	41 Jan
*6¼ 7	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6⅛ 6⅞	900	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*10¼ 11	10⅛ 10⅛	10 10¼	27⅛ 27¾	*10 10½	10 10	800	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
95¼ 95½	93¾ 95	93¾ 94¼	94⅛ 94¾	93⅛ 94½	93⅛ 94	19,500	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
26¼ 26⅜	25¼ 26⅜	25½ 25⅞	25 25⅞	24¼ 25⅛	24½ 25	25,200	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
69⅞ 70	69½ 70	69⅜ 69½	69½ 70⅜	69 69½	69⅛ 69⅞	7,500	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
*28⅝ 28¾	27½ 28⅝	28 28	28 28¾	27 27¾	26⅝ 27½	4,600	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*18½ 19	*16 20	*18½ 20	*18 20	*18 19	18 19⅜	300	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*59½ 62	56 59½	58½ 58½	*58½ 60	*56 59	*57 58	700	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
149¼ 149¾	147⅜ 149¾	148 148¾	148 148¾	146 148½	145¾ 146¾	15,900	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
78 78⅛	78 78	76¾ 77⅞	77⅛ 77⅛	77 77	76¼ 77½	2,300	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
13 13	*13 14	13 13	12¾ 13⅛	12 12¾	*12⅜ 13	2,000	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*30½ 32	30 30½	*28 30	29½ 29½	27 27½	27¼ 27½	1,500	Do pref	100	20¼ Jan 9	36⅛ Apr 11	17 Aug	26 Mar
11½ 11½	11⅛ 11¼	10⅝ 11	10¾ 10⅞	10½ 10⅞	10¾ 10⅞	5,000	Wabash	100	6 Jan 30	14⅜ May 26	5⅜ Dec	9 May
31⅜ 31⅜	30½ 31½	30½ 30⅝	30¼ 30⅝	29½ 31	29⅞ 30	10,300	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*20½ 22	*20 22	20⅛ 20⅛	*20 21¾	*19 21	*19 21	------	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
14⅛ 14⅛	14 15¼	14½ 15⅜	15 15¾	14¾ 15⅜	14⅜ 14⅞	23,400	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅝ Dec	11⅛ May
22½ 23⅞	23 25⅝	24¼ 25¾	25 27⅞	25¾ 27¾	26 26½	33,400	Do 2d pref	100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
*17¼ 17½	17¼ 17½	16¾ 17¼	*16½ 17	16½ 17	16⅜ 16⅜	4,300	Western Pacific	100	14⅛ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*59⅝ 60	59¾ 59¾	59½ 59½	58⅝ 59	58⅞ 59	59 59	1,400	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
12 12½	12 12	12 12	12⅛ 12½	11 12¾	11 11⅝	6,200	Wheeling & Lake Erie Ry	100	6 Feb 2	18½ June 7	6¼ Dec	11⅛ May
*22 23	21¾ 21¾	21¾ 21¾	22¼ 23½	21¼ 23	21 22	2,700	Do pref	100	9¼ Jan 4	29⅝ June 7	12⅛ Dec	19½ May
*29½ 32	*29 32	*29 32	*29 32	*28 32	29 29	100	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
80½ 80⅞	79½ 80	79 80	79⅝ 80¾	79 80	*78½ 79¾	2,400	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*17 18	17 17	*16 17	16⅞ 17	16½ 16½	16 16⅛	1,000	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*50⅞ 53	*50¾ 54	*51 53½	50¾ 51	50½ 50½	50 50	600	Do pref	100	31⅝ Jan 12	60⅛ Aug 18	31½ Dec	52⅞ Feb
*63 63½	63 63¼	*62 63	62 62¼	61¼ 61½	60¾ 61⅝	1,800	Air Reduction, Inc	*No par*	45½ Jan 3	65½ Oct 6	30 June	50 Dec
14½ 14½	14½ 14½	14 14¼	13¾ 14	13½ 13¾	13½ 13¾	5,700	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	600	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1⅜	1⅜ 1½	1½ 1½	2,100	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	⅛ Oct	1¾ Feb
83¾ 85	81 83⅜	81⅛ 83¾	82 83¾	81 82¾	80¾ 81	16,000	Allied Chem & Dye	*No par*	53⅜ Jan 3	91¾ Sept 5	34 Aug	53½ Dec
*114½ 115	114½ 114¾	*114 115	*114 114½	114¼ 114½	113 114⅞	1,000	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
49⅛ 49½	48 49	46½ 47¼	45⅞ 47	41½ 46	42½ 45	15,600	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
97½ 97½	*96 97	*96½ 97½	96 96	96 96	*95 98	700	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
35⅛ 35¼	35⅜ 36⅜	34 35¼	33⅛ 34¼	30 33½	32 32⅜	4,400	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65⅛ Jan
66¼ 66¼	66¼ 66¼	65 65	*64 65	61½ 64¾	62⅛ 62⅛	2,600	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*77 79	75½ 75½	*76 79	*76 79	*76½ 78	77 77	600	American Bank Note	50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53 53½	53½ 54	*53 54	*53 54	*53¼ 54	54 54	500	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
42 42	41⅝ 41¾	42 42	42¾ 42¾	42¼ 42¼	40 41½	2,600	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73 85	*74 85	*74 85	*74 85	*73½ 85	*73½ 82	------	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41 41	40 41	40 40½	38½ 39¾	*37½ 39	37⅛ 39	2,200	Am Brch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29¼ Aug	65⅛ May

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. y Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	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
*77¾ 79	*77¾ 78	*77¾ 78½	76 77¾	75⅛ 76⅞	76 76	900	Am Brake Shoe & F ... No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*110 114	*110 112	*110 112	*111¼ 112	*111½ 112	*111½ 112	------	Do pref ... 100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
74⅝ 76	71⅛ 75½	72¼ 73¾	71⅞ 74	71⅛ 73⅛	71½ 72⅞	102,800	American Can ... 100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
111 111	111 111⅛	*110½ 112	111½ 111½	110⅝ 111	110 110½	1,300	Do pref ... 100	93¼ Jan 3	111½ Oct 25	76¾ June	97 Dec
*189 190½	188 189	185 186	185 186⅞	183½ 186	184 184¼	2,700	American Car & Foundry ... 100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*122 124	*122½ 124	*122¾ 124	*122¾ 124	122½ 122¾	*123 124¼	400	Do pref ... 100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
*8¼ 8⅝	8 8¼	7¼ 7¾	6⅝ 7¾	*7⅛ 7½	7 7¾	1,900	American Chicle ... No par	6⅝ Oct 25	14 May 5	6½ Nov	29 Jan
26 26⅛	25½ 25⅝	*25½ 26	25½ 26⅝	25 25½	24½ 25	3,000	American Cotton Oil ... 100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*51 55	*51 55	*51½ 54	*51½ 53	51½ 51½	*51½ 53	100	Do pref ... 100	41 Jan 11	61 May 31	35½ July	67 Apr
6¼ 6¼	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	6 6⅛	6 6⅛	2,400	Amer Druggists Syndicate ... 10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
155 155	150 150½	147 148	*148 150	146 147½	144 144	1,900	American Express ... 100	126 June 23	162 Oct 13	114 July	137 Dec
*14 14½	13¼ 13¼	*13½ 14	*13¼ 13¾	13 13⅛	13 13	400	American Hide & Leather ... 100	12 Jan 18	17⅝ Apr 13	8 Apr	16 Dec
73¼ 73¼	72¼ 73¼	72¼ 72½	72¾ 72¾	69½ 70¾	69⅛ 70	2,100	Do pref ... 100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
111 111	110 111	108½ 110¼	108⅛ 110¾	108 109	109 109¾	3,800	American Ice ... 100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
90⅛ 90⅛	*88 90¼	*89 90¼	90 90	*88 90	*88 89½	200	Do pref ... 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
34½ 34½	32¼ 34¼	33¾ 34¼	32½ 33¼	31½ 32¼	31¾ 33	11,200	Amer International Corp ... 100	31½ Oct 26	50⅝ June 2	21¼ Aug	53⅜ May
*12 12¼	12 12⅛	12 12	12⅛ 12⅛	12⅛ 12¼	12 12	1,800	American La France F E ... 10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅞ Apr
38½ 38⅝	37½ 38⅝	37½ 37⅝	37⅛ 37¼	36 36⅞	35½ 36¼	6,700	American Linseed ... 100	29⅝ Jan 10	42½ Oct 14	17¼ Aug	62½ Jan
*59 61	59 59	*58 60	*57 60	56 56	56½ 57½	600	Do pref ... 100	52½ Aug 14	63½ Oct 14	39⅞ Aug	93 Jan
132 133	127¼ 133	127¼ 129	127 131½	126½ 130½	126½ 129	47,600	American Locomotive ... 100	102 Jan 5	138¼ Oct 14	73½ June	116 Dec
*121 121¼	*120½ 121½	121 121⅛	121 121	121 121	121½ 121½	1,300	Do pref ... 100	112 Jan 12	121½ Oct 27	98¼ June	115 Dec
120½ 121	119 119	120 120	*118¼ 119½	117 118¼	117½ 117⅞	1,800	American Radiator ... 25	82 Jan 30	123 Oct 11	66⅜ Jan	91 Nov
8⅝ 8¾	8½ 8⅞	8¼ 8¾	8⅛ 8½	7⅞ 8⅛	7⅞ 8	27,500	American Safety Razor ... 25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
22½ 22¾	21⅞ 22½	21⅝ 22⅞	21⅝ 22⅝	21½ 21¾	21½ 22½	22,300	Am Ship & Comm ... No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
61½ 61⅝	59⅝ 61⅞	59½ 60¼	59 60⅛	58⅝ 59⅛	58⅛ 59	9,200	Amer Smelting & Refining ... 100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
103⅝ 103½	103⅛ 104½	103⅝ 104½	103 103	102¼ 103	102 102⅛	1,700	Do pref ... 100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*98¼ 98¾	*98⅛ 98¾	*98 99	98⅛ 99	98 98	98⅝ 98¾	1,000	Am Smelt Secur pref ser A ... 100	87 Feb 8	99¾ Oct 27	63 Jan	88 Dec
149½ 149½	138 144	*140 150	*140 151	*140 151	*140 150	400	American Snuff ... 100	109½ Jan 3	159½ Sept 6	95 Jan	114¾ Dec
43⅞ 44¼	42¾ 43⅝	43 43⅝	43⅛ 43½	42⅞ 43⅛	42⅝ 42¾	8,700	Am Steel Fdry tem ctfs ... 33 1-3	30¾ Jan 26	43⅛ Sept 11	18 Aug	35 Dec
*104 106	*103 107	*101¼ 105¼	*104½ 106	*104 105	*101 104½	------	Do pref tem ctfs ... 100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅝ 79⅝	78¼ 79¼	78½ 78⅞	77¼ 78¼	76¼ 77¾	77⅛ 77½	6,000	American Sugar Refining ... 100	54⅛ Jan 4	85⅞ Aug 21	47⅞ Oct	96 Jan
*107¼ 108	107¼ 107¼	*106 108	105⅝ 105⅝	105 105	*105½ 107	400	Do pref ... 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
37½ 38	*37½ 38¼	*37½ 38¼	35½ 37½	34⅝ 35⅛	35⅛ 36	3,900	Amer Sumatra Tobacco ... 100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63½ 67	*63½ 67	*63½ 67½	*63½ 66½	*63½ 66½	*63½ 63½	------	Do pref ... 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123½ 123¾	122½ 123½	122¼ 123	122⅛ 122⅞	121⅛ 122½	121⅛ 122⅛	22,100	Amer Telephone & Teleg ... 100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
162⅝ 163¾	160 162½	160⅛ 161⅞	160 161	159 159	158⅛ 159	4,700	American Tobacco ... 100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*107 108½	108 108⅝	*107 108	*106½ 107½	*106½ 107½	107½ 107⅝	700	Do pref (new) ... 100	96½ Jan 3	108⅝ Oct 23	86 Aug	99½ Dec
159⅛ 160½	158 159⅞	155 158	157 158	155⅛ 156½	155⅛ 155⅞	3,600	Do common Class B ... 100	126 Jan 3	164¾ Sept 5	110 Jan	131½ Dec
27 27¼	27⅞ 28	27 28	27¾ 27¾	27¼ 28⅛	27 27¾	4,300	Am Wat Wks & El v t c ... 100	6 Jan 7	24½ Oct 5	4 Sept	6½ Oct
*88 90	*87 90	88 88	*88 90	88 88	87¼ 87¼	500	Do 1st pref (7%) v t c ... 100	67 Jan 4	91⅞ Sept 13	48 Sept	68⅝ Dec
51¾ 51¾	*50¼ 51½	50 50	50 50	51 51½	50 51	700	Do partic pf (6%) v t c ... 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
100¼ 100½	98⅞ 100⅛	98⅞ 99⅞	98¼ 99½	97 98	98¼ 98	2,200	Amer Woolen ... 100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*110 112	110⅛ 110⅛	*110 112	*109 112	*110 112	110¼ 110¼	400	Do pref ... 100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ Dec
*33 34	32¼ 32¼	*31½ 32½	*31 32⅞	*30 32	*29 31	200	Amer Writing Paper pref ... 100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18⅝ 18¾	16⅝ 18½	18⅞ 18⅞	18⅜ 18⅜	17 18½	*17½ 18	1,900	Amer Zinc, Lead & Smelt ... 25	12⅛ Jan 3	20⅝ June 1	6¾ Sept	14⅝ Dec
*52 53	*52½ 53	53 53	*52½ 55	*52 54	*52½ 54	200	Do pref ... 25	36 Jan 18	57 Sept 20	23⅞ Aug	40⅞ Dec
51½ 51¾	51 52	50⅞ 51⅜	50¾ 51¼	50⅛ 50⅞	50 50¼	2,500	Anaconda Copper Mining ... 50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
60½ 60⅞	59½ 60⅞	59½ 60	59 59⅜	58⅜ 58¾	59⅛ 59⅛	2,600	Associated Dry Goods ... 100	43 Jan 5	63⅞ Oct 6	24 Jan	50½ Dec
83 83	*82½ 84	*82½ 84	*83 85	*82 85	83 83	300	Do 1st pref ... 100	75 Jan 6	85 Oct 5	55¾ Jan	76¾ Dec
*89 90	*88 91	*88 89	*88 89	*88 90	88 88	100	Do 2d pref ... 100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
123 123¾	121¾ 122	121 121½	118 121⅝	116 119	116¼ 116½	3,400	Associated Oil ... 100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
1⅝ 2	2 2	1¾ 2	2 2	1⅞ 2¼	2 2⅛	3,100	Atlantic Fruit ... No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
29⅛ 29½	25 29⅛	26¼ 27	21¾ 27¼	21 23¼	21¾ 23⅞	33,800	Atl Gulf & W I S S Line ... 100	21 Oct 26	43¼ May 29	18 June	76 Jan
*20½ 21½	20 20⅝	19¾ 20	18½ 19⅛	18 18⅛	19 20	2,000	Do pref ... 100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1375 1420	1375 1385	1375 1382	1380 1395	1375 1398	1380 1380	105	Atlantic Refining ... 100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*117 118	*117 118	*117 118	*117 118	*117 119	*117 119	------	Do pref ... 100	113 Jan 9	118⅞ June 30	103⅝ July	113½ Nov
*18 19½	18½ 18½	18 18	*17¼ 19½	*17¼ 18½	*18½ 19	300	Atlas Tack ... No par	13½ Feb 28	22½ May 4	12⅝ Dec	20 Apr
35 35	34 34½	33⅜ 34½	33¼ 34½	31½ 33½	31½ 32⅞	8,100	Austin Nichols & Co ... No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
*83¾ 87½	*83¾ 85	83¾ 83¾	*83¼ 87½	84 84	85 85	300	Do pref ... 100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3 4	*3 4	4 4	4½ 4½	*3½ 4⅜	*3½ 4½	300	Auto Sales Corp ... 50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*12 13	*12 13	12¼ 13½	14⅛ 15	15⅝ 15⅝	*13½ 15½	1,300	Do pref ... 50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
139½ 141	135½ 141	135⅝ 138⅛	133¾ 137¾	132½ 135⅝	133¼ 135¼	134,300	Baldwin Locomotive Wks ... 100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅝ Dec
*114 117⅞	*112 118	117 117	117¼ 117¼	117½ 117½	117 117	500	Do pref ... 100	104 Jan 13	118 Oct 10	95 June	z105 Dec
*57 60	*57 60	57 57	*56 60	*54 60	*54 60	100	Barnet Leather ... No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*96 100	*96 100	*96 ----	*95 ----	*96 ----	*96 ----	------	Do pref ... 100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
37 38	36½ 37½	36 37	36 36⅞	34¼ 35¾	33⅞ 35	8,700	Barnsdall Corp, Class A ... 25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
25⅛ 25⅛	25⅛ 25¼	*23 25	*23½ 25	22¼ 23	23 23½	700	Do, Class B ... 25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	400	Batopilas Mining ... 20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*58 62	57 57	*57 62	*57 61	*57 61	*57 61	100	Bayuk Bros ... No par	33 Apr 28	65 Sept 22	27 June	29 June
74¾ 74¾	*72 73	*72 74	*72 73	72 72	70⅝ 70⅝	700	Bethlehem Steel Corp ... 100	51 Jan 10	79 May 12	39½ June	62½ May
74½ 75	73 74¼	72¼ 73¾	72½ 73⅜	71⅜ 72½	71⅛ 72¼	34,500	Do Class B common ... 100	55½ Jan 3	82¼ May 12	41½ June	65 May
99½ 99¾	99⅛ 99¾	99¼ 99½	99⅛ 99½	99 99⅝	98¾ 99	5,400	Do pref ... 100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
112 112	112 112	*111 112½	112 112	*111½ 112	*111⅝ 112	300	Do cum conv 8% pref ... 100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*7½ 8	*7¼ 8	*7½ 8	*7 8	7½ 7½	7¼ 7½	600	Booth Fisheries ... No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*13 14½	13 13	*12 13½	*11 13½	*11 13	11 11	200	British Empire Steel ... 100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*70½ 74½	*70½ 74½	*70½ 74	*70½ 74	*70½ 75	*70½ 75½	------	Do 1st pref ... 100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*32 33¼	*32 33½	*31¾ 32½	31½ 31½	31¼ 31¼	31 31½	900	Do 2d pref ... 100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
120 121¼	118⅛ 120	118½ 118½	118½ 119	117½ 118½	117¼ 117½	3,700	Brooklyn Edison, Inc ... 100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
121 122	118¾ 120	121 121	120 121¼	*118 121	*117½ 120	1,000	Brooklyn Union Gas ... 100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
61⅝ 61⅝	59½ 60	60 60⅝	60¼ 62⅛	*60 61¾	60 60¼	3,100	Brown Shoe Inc ... 100	42 Jan 16	64⅞ Sept 11	33 Feb	46¾ Nov
*2⅝ 3	*2⅝ 3	*2¾ 2⅞	*2⅝ 3	*2⅝ 2⅞	2⅝ 2⅞	100	Brunswick Term & Ry Sec ... 100	2⅛ Mar 3	5⅝ June 6	2½ Aug	5¼ Jan
137¼ 137⅛	137¼ 138	136½ 137¼	*135½ 136½	135¼ 135¼	*134¼ 136	2,100	Burns Bros ... 100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
50 51½	49 50¼	48⅝ 49	48½ 50	48⅝ 48⅞	48⅝ 48¾	3,300	Do new Class B com ...	28⅝ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*98 99	*98 99	98¼ 99	*98 99	98 99	*94 105	500	Bush Term Bldgs, pref ... 100	87¼ Jan 3	100¼ Sept 23	z87¾ Dec	90 Nov
7¼ 7¼	7 7¼	7 7	7⅛ 7½	7⅛ 7⅜	7⅛ 7¼	3,000	Butte Copper & Zinc v t c ... 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
20 20	20 20½	20 20	19¾ 19⅞	19 19⅛	18½ 19	2,500	Butterick ... 100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
33 33¾	31½ 33	32⅛ 32¾	32¼ 32¼	31¼ 32⅛	31⅝ 32	5,700	Butte & Superior Mining ... 10	20⅝ Jan 4	35¼ Oct 5	10¼ June	22 Dec
10 10	10 10	9⅛ 10	9½ 9½	8¾ 9¼	8½ 9	4,500	Caddo Central Oil&Ref No par	8½ Oct 27	15⅛ Apr 15	7¾ Aug	19⅝ Apr
*84½ 85	84⅝ 85⅝	83¾ 84¼	83⅞ 84	82½ 83¾	82½ 83	2,900	California Packing ... No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
61 61⅝	57½ 61	58½ 59¾	58⅛ 59	56½ 58	56 56⅞	10,000	California Petroleum ... 100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*94 96	*94 96	*94 96	*94 96	*94 96	*94 95	------	Do pref ... 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8½ 8⅝	8⅛ 8½	8⅛ 8⅝	8 8⅝	8 8¼	8 8¼	6,300	Callahan Zinc-Lead ... 10	5¼ Feb 14	11⅝ May 27	3¾ Aug	7½ Jan
*59 59½	*57 59½	58 60¼	57 57⅛	*56 57	53½ 56	600	Calumet Arizona Mining ... 10	53½ Oct 27	66½ June 1	41½ Jan	60 Dec
⅞ 9⅞	---- 8½	---- 8½	---- 8½	---- 10	---- 10	100	Carson Hill Gold ... 1	10 Aug 29	16⅝ Mar 29	11 Dec	15½ Nov
*4 4½	*4 4½	4½ 5	4¼ 4¼	4¼ 4¼	*4½ 5	700	Case (J I) Plow ... No par	3 Mar 8	9½ June 6	2 Nov	10¼ Apr
*78 90	*78 90	*78 90	*78 90	*78 90	*78 90	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
40⅛ 40¼	39 40¾	39⅛ 39¾	39⅛ 40	38¼ 39⅝	38⅝ 39	10,000	Central Leather ... 100	29⅝ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
78½ 78½	77½ 78⅛	77 78	77 78	76 76¾	76 76⅞	3,800	Do pref ... 100	63⅝ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
40 40	39¼ 39¾	39⅛ 39⅝	39 39¼	38½ 39⅛	38⅝ 38¾	600	Cerro de Pasco Copper ... No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*45 47	43¼ 44	*43 47	44 44	43 43⅞	42¼ 43	800	Certain-Teed Prod ... No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
60⅝ 61	58⅝ 60½	59⅛ 61½	59½ 61½	59½ 60⅝	59⅛ 61⅜	29,100	Chandler Motor Car ... No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*84¼ 85¼	83 83	84⅝ 84⅝	84 84	*82½ 83½	82 82¼	600	Chicago Pneumatic Tool ... 100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
25⅝ 25⅞	24½ 25½	24⅝ 25¼	24¾ 25⅛	24⅛ 25	23¾ 24½	26,200	Chile Copper ... 25	15⅛ Jan 5	27 Oct 5	9 Mar	16⅞ Dec
28⅛ 28⅛	27¼ 28⅛	27½ 27¾	27¼ 27⅝	27 27⅝	26⅝ 27¼	5,400	Chino Copper ... 5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
65⅝ 68¼	67⅛ 68	66 67½	65½ 65½	64 65½	*64 66⅞	3,900	Chrett, Peabody & Co ... 100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
80 80⅛	78½ 80¾	79⅛ 80	78½ 80½	76¾ 78⅛	76¼ 78¼	25,500	Coca Cola ... No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
31 31½	30¼ 31	30¼ 30¼	30⅛ 30¾	30 30½	29½ 29½	5,500	Colorado Fuel & Iron ... 100	24 Jan 10	36⅞ May 19	22 July	32¾ May
109½ 110½	108½ 109½	109¼ 110⅝	109½ 110⅝	108¾ 109½	108⅝ 109⅝	14,200	Columbia Gas & Electric ... 100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	2 2⅛	11,000	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
10 10	9 9½	9 9	8¼ 8¼	*6 7½	7 7	1,000	Do pref ... 100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
67¾ 68½	70½ 71	*70½ 71	69¼ 70	66½ 68⅞	68¼ 69	4,400	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
39⅞ 40½	37⅞ 39½	38⅝ 39⅝	38 38½	36½ 37⅞	36½ 37⅞	6,400	Consolidated Cigar ... No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81½ 82⅝	82⅛ 82⅛	*82 82⅛	82¼ 82¼	82⅛ 82½	*81½ 82½	400	Do pref ... 100	47 Feb 27	82½ Oct 26	53 Dec	86 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
143¼ 145½	139¼ 144	140¼ 142⅝	141 144	136½ 142	137¼ 139	108,500	Consolidated Gas (N Y) ... 100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
10¼ 10½	10 10⅝	10 10¼	10⅜ 11¼	10¼ 11⅜	10¼ 11	25,500	Consolidated Textile ... No par	9 July 25	15⅝ Apr 19	12¾ Aug	21 Jan
95¼ 96	94⅛ 98	96⅝ 99½	97 98⅞	94 97	95 97½	38,400	Continental Can, Inc ... 100	45¾ Jan 4	99½ Oct 24	34⅝ Aug	66 Jan
90¾ 90¾	91 91	*91 93	91½ 91½	91½ 92	*91 93	600	Continental Insurance ... 25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
130¼ 134¾	128¼ 131¼	126 129	125¾ 128	124½ 127	123⅛ 128¼	73,600	Corn Products Refining ... 100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*120 124	121 121	121 121	*120 123	121 121	*120 121½	300	Do pref ... 100	111 Jan 10	121 Oct 23	96 June	112 Dec
49¾ 50½	48⅞ 50⅝	48½ 49⅞	48⅝ 49⅞	48 49¼	48⅝ 49½	85,600	Cosden & Co ... No par	31⅝ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
84¾ 85⅝	80¾ 85⅝	80¼ 82¼	80¾ 82⅞	77½ 81	77½ 79¼	37,200	Crucible Steel of America ... 100	52¾ Feb 27	98⅝ Sept 5	49 Aug	107½ Jan
*94 96	*94 96	94⅞ 94⅞	*94⅝ 96	*94 95	94⅝ 94⅝	200	Do pref ... 100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¼ 13½	13⅛ 13½	12⅝ 13	13 13⅛	12½ 13	12½ 12⅝	5,300	Cuba Cane Sugar ... No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
*37½ 38½	36½ 37½	37 37⅝	36½ 37¼	35⅝ 36¾	35⅝ 36	5,300	Do pref ... 100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
22¾ 22⅞	22⅛ 22⅞	22 22½	21⅞ 22⅛	21½ 21⅞	21⅝ 21⅞	7,000	Cuban-American Sugar ... 10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*96 97½	97 97	*96 97	*95 97	*95 97	97 97	400	Do pref ... 100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
37½ 38⅝	37¾ 39¼	35 39	29½ 35¾	32 33½	32¼ 34⅝	31,400	Davison Chemical v t c ... No par	29½ Oct 25	65⅝ Apr 6	23 Mar	59⅝ Nov
*23½ 23⅞	23⅜ 23½	23 23⅛	22⅝ 22¾	21⅞ 22	21¾ 21¾	2,000	De Beers Cons Mines ... No par	15½ Jan 3	28⅝ May 2	13⅝ June	21 Jan
113¼ 114	113½ 114½	112⅝ 112¾	111½ 112	110½ 111	110 110½	3,100	Detroit Edison ... 100	100⅝ Jan 11	118½ Aug 30	93½ Nov	100 Oct
39 39½	38¾ 39¾	39 39⅝	38¾ 39¼	39 39¼	39¼ 39¾	9,700	Dome Mines, Ltd ... 10	18½ Jan 4	40 Oct 19	10⅛ Jan	21¾ Apr
86⅛ 86⅝	86 86¾	86 86	85¾ 86	85 85½	84⅞ 85½	5,700	Eastman Kodak Co ... No par	70 July 3	88¼ Aug 28	----	----
157⅛ 159	153 157⅞	153 155¾	154 156	152⅛ 153½	153⅛ 153½	6,600	E I du Pont de Nem & Co ... 100	115 May 27	167⅞ Oct 10	----	----
87½ 87¼	85 [illegible]	[illegible] 93	*85 87	*92 97	*92 97	500	[illegible] preferred ... 100	80 Feb 19	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. z Assessment paid. x Ex-rights. a Ex-dividend. y Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	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
58 58½	56½ 58⅛	56½ 57¼	56⅞ 57⅞	55¾ 57	55½ 56¼	23,200	Electric Storage Battery No par	40½ June 17	58½ Oct 21	---- ----	---- ----
*18¾ 19½	18½ 18¾	*18½ 19	*18½ 19	*18½ 19	*18½ 18⅞	400	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*5 7	*5½ 7	*5 7	*5 7	5⅛ 5⅛	5⅛ 5⅛	300	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
87⅛ 88¾	86⅛ 88¼	86½ 87¼	86 87	85 86¼	85¼ 85¾	11,100	Endicott-Johnson 50	76¼ Jan 10	89½ Sept 1	52 Jan	81 Dec
116 116	*116 ----	*116 116½	116 116	116 116¼	116 116	700	Do pref 100	104 Jan 5	116¼ Oct 26	87 Jan	106½ Dec
99¼ 99¼	95½ 101	95½ 98½	94 96	92¾ 94½	93⅛ 94⅞	27,100	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*101½ 102	100 101½	99⅝ 100½	100 100	99 99	99 99½	2,100	Do preferred (8%) 100	91½ Jan 28	107⅝ Sept 5	74¾ July	97 Dec
*12½ 13	*12½ 14	*12½ 14	*12½ 14	12½ 12½	*10 13	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*57 59	56 57⅛	55⅞ 56	*52 56	*53½ 55	*53½ 54	1,200	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
140 142	140 143	140 143	140¼ 142	138 140	137⅞ 151½	5,500	Fisher Body Corp No par	75 Jan 5	149½ Oct 18	75 June	90 Jan
*95 95½	95 95	94⅞ 95	95 95	94¼ 94¾	94¼ 94¾	1,000	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
*12⅞ 13¼	*12⅞ 13	12⅝ 12⅞	12½ 12⅝	12½ 12½	12⅛ 12¼	2,200	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
23¾ 24¼	23⅛ 24⅛	23½ 24⅝	23½ 24½	22¼ 23	22½ 23⅜	13,600	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
76½ 77¾	75⅞ 80	75¼ 77⅞	74 75	73 75	74 75¾	22,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
62¼ 62¾	58⅛ 62¼	58⅛ 60½	58¾ 60⅛	57⅝ 59¾	58¼ 59⅞	64,300	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
*94 97	90¼ 94	90⅛ 90½	91¾ 92	90 91	90 90¼	2,500	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
80 80¼	79½ 80½	79½ 79½	79 79½	78⅛ 78¾	78⅛ 78½	2,800	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅝ Dec
*104 107	*104 107	*104 107	109 109	*104 107	*107 ----	100	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
*183 184½	177½ 183	178¾ 179¼	180½ 180½	176 179	176 177¼	4,100	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
14½ 14¾	14⅛ 14⅝	14⅛ 14⅝	14⅛ 14⅝	14 14¼	14 14¼	3,700	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
*84 84½	84¼ 84¼	*83¾ 84¼	*83¾ 85	83¾ 84	83½ 83½	600	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
*84 84¼	83½ 84	84 84	83⅝ 83⅝	83½ 83½	82½ 83	900	Do Deb stock (6%) 100	67¼ Mar 6	86 Sept 1	60 Aug	73½ Dec
*94 95½	95 95	*94⅝ 97	*93 96	95 95	*93 95½	200	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*13¼ 13¾	*13¼ 13¾	12⅞ 13	12 12½	11½ 12	11½ 11¾	1,000	Glidden Co No par	11½ Oct 26	18¼ June 2	---- ----	---- ----
34 34¾	*33½ 34½	34 34	33½ 33½	33¼ 33¼	32¾ 33⅜	1,300	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅝ June	44⅛ Jan
84½ 84½	*84½ 86	84½ 84½	84¼ 84¼	84½ 84½	84 84	500	Do pref 100	82½ Oct 10	91 Apr 22	62½ June	86 Dec
30¾ 30¾	29⅞ 30	29 29½	29 29	28 28⅞	28 28	2,600	Granby Con M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
12 12⅛	*11¼ 13	*11¼ 12	*11 12	*11 12	11⅛ 11⅛	400	Gray & Davis Inc No par	10⅞ Oct 16	19⅞ May 31	9½ Jan	16¼ Mar
*28½ 32	*29 32	29 29	*27⅝ 29	*28⅛ 29	*28½ 29	100	Greene Cananea Copper 100	25¾ Feb 27	31⅝ May 29	19 July	29½ Dec
*11¼ 12	11 11⅛	*11 12	*11 12	*10¼ 11	10½ 11	800	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
90 90½	86 89½	85⅛ 88	85⅛ 88	81 85	84¼ 85¼	21,500	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1½ 1½	1⅝ 1¾	1⅞ 3	2½ 2⅝	2 2½	2⅛ 2¾	16,500	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*21 22	21 21	21 21¾	22 22	20⅛ 21⅛	20⅛ 20¼	2,100	Hendee Manufacturing 100	15 Jan 12	23¾ Sept 16	13 June	25⅛ Apr
*72 73½	71½ 71½	73 73	*72 73	72½ 72½	73 73	600	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
*82 83	78½ 82	79 81	79¾ 83¾	80¼ 83½	80¼ 83½	20,000	Houston Oil of Texas 100	70 Jan 9	90¼ Oct 6	40½ Aug	86 May
22 22¼	21½ 22¼	21¾ 22¼	21⅜ 21⅝	21⅛ 21⅜	*20 20½	2,800	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅝ Sept 12	10⅛ June	16¾ May
5 5½	4¼ 5⅜	4¼ 5	4⅞ 6	5¼ 5⅞	5 5¾	11,600	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4½	6,500	Indiahoma Refining 5	3¼ Jan 27	5⅞ May 26	2 June	7⅛ Jan
*7¾ 8	7¾ 7¾	*7¾ 8	7½ 7¾	7¼ 7¼	7 7⅛	1,200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
38⅛ 38¼	37¼ 37¾	35⅛ 37¼	35⅛ 35⅞	35⅝ 36¼	35⅛ 38	5,300	Inspiration Cons Copper 20	35⅛ Oct 27	45 June 1	20⅝ Mar	42¼ Dec
*8⅛ 10	8⅛ 8⅛	*8 10	*8 10	*8 10	*8 10	400	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*35 36½	*35 38½	*35½ 36½	35 35	*34 35	*34 36	400	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
32 32	31⅞ 33½	32 32¼	32 32	31½ 31⅝	31⅝ 32	5,300	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
26⅝ 26⅝	25½ 26⅛	24½ 26	25½ 26¼	25⅛ 25⅞	25 25½	7,900	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	---- ----	---- ----
*109¼ 111	107⅝ 109	107¾ 108½	107½ 107¾	106 107	105½ 106	2,200	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
118½ 118½	*117 118½	*117 118¾	*117 118¾	*117 118½	118¼ 118¾	800	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
14 14¼	13 14⅛	13⅝ 13¾	13⅛ 13¾	13¼ 13⅜	13½ 13½	4,800	Int Mercantile Marine 100	13 Oct 23	27½ May 3	7⅛ Aug	17¼ Jan
57 58½	55⅛ 57¼	56¼ 58	54½ 58	54⅝ 55⅞	55½ 56½	2,900	Do pref 100	54½ Sept 12	87⅝ May 3	36 Aug	67¾ Dec
15¾ 16⅝	15½ 15⅞	15⅝ 15⅞	15¼ 15⅜	14¾ 15¼	14¼ 15½	33,200	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*75 80	*75 79	*78 85	*78 84	*77 80	*75 85	------	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
59½ 60¼	55¾ 59½	58½ 59½	58½ 59¼	57⅝ 58⅜	58 58½	11,800	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅝ Aug	73¾ May
*77 79	*77 79	77 77	*77½ 78	*77 78	77 77	225	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅝ Nov
16⅝ 16⅞	16 16⅞	16⅝ 17	16½ 17¼	16⅛ 16⅞	16⅛ 16¾	39,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
50 50¾	48½ 50	48⅝ 49⅞	47½ 49	45¾ 47¼	45⅞ 46½	10,800	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	½ ⅝	6,800	Island Oil & Transp v t c 10	½ Oct 26	3 Jan 25	2 Sept	4¾ Jan
20 20	19⅝ 20⅝	20⅝ 21⅞	20⅞ 21⅝	20 20⅝	20⅛ 20½	9,600	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*60 64	63¾ 65½	66 68½	*66 68	65 66	*64 66	1,600	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
54¼ 54¾	53 54	51 52¼	51¾ 52½	51 51½	50⅞ 51	4,100	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 3	4,300	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
46¼ 47	46¼ 47⅞	46½ 47½	46¼ 47¼	45⅛ 47⅜	45 45½	13,200	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*101 103	103 103	*102 103	103 103	102⅞ 102⅞	102½ 102½	800	1st preferred (new) No par	94 May 1	106½ June 9	---- ----	---- ----
43½ 44	42⅛ 43⅝	41¾ 42¼	42 43	41½ 42¼	41 42	8,800	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*100 103	100 100	*100 103	*100¼ 104	100¼ 100¼	*100 102	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*81 85	*80 85	*80½ 85	*80½ 85	*80½ 85	*80½ 85	------	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*99 103½	99 99	*97 100	97 97	93 98	94 94	700	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35 35⅝	34¼ 34⅞	33¾ 34½	34 34¾	33¼ 33⅞	33⅛ 33⅝	23,600	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
7 7	7 7⅛	6½ 6⅞	6½ 6⅞	6⅝ 6¾	6⅝ 7	6,800	Keystone Tire & Rubber 10	6½ Oct 24	24⅝ May 4	8¼ Jan	17⅞ May
175 177¼	175 178	170 175	170 176	173 176	*173 175	4,100	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
82½ 83	81¾ 82¾	81⅝ 82	81¾ 82½	80½ 82	80⅛ 82¼	13,600	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
89⅝ 90	89 89	89 89	88 88	87¼ 88½	87 87	800	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
25¾ 26⅝	*25½ 26½	*25½ 26½	25¾ 25¾	25¼ 25¾	25¼ 25¼	1,200	Lee Rubber & Tire No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*220 225	*220 225	220 220¼	*220 230	*200 225	*200 225	600	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*117½ 122	*118½ 122	*118½ 122	*118½ 122	*118½ 122	121⅞ 122	300	Do pref 100	108 Jan 10	122 Sept 9	97⅝ Jan	110 Nov
60¾ 60¾	58⅛ 59½	57¾ 59	57⅞ 58½	58 59¼	57⅞ 60⅞	10,000	Lima Loco Wks temp ctfs No par	53¾ Aug 3	65⅝ Sept 1	---- ----	---- ----
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
21¼ 21¼	20⅛ 21⅝	20¼ 21	19¾ 20⅝	18½ 20	18¾ 19¾	28,000	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
12 12	11¾ 12⅛	11⅞ 12⅛	12 12¾	12⅝ 13¼	13 13¼	9,200	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
170⅝ 171¾	169¾ 170	170¼ 172	*170 172	168 168	170⅛ 170⅛	1,400	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*110 122	*110 122	*110 122	*110 122	*110 122	*110 122	------	Preferred 100	109 Jan 13	120 Sept 12	100 Jan	111 Dec
*102½ 106	*103½ 104	102½ 102¾	*100 104	101½ 101½	*100½ 104	300	Mackay Companies 100	72 Jan 5	107 Aug 30	59½ Jan	72 Dec
*68¾ 69	69 69	68¾ 68¾	*68¾ 69	*68¾ 69	68¾ 68¾	400	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
56½ 56½	55 56⅞	54¾ 55¼	52¼ 55	53¼ 55½	55¼ 56½	23,050	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
*90 92	92 92	90½ 90½	90 91½	90 90½	*91 93	1,100	Do 1st pref 100	68½ Feb 27	94⅝ Sept 11	63⅛ Oct	76 Jan
*86 87¼	86 86	*83 84	81¼ 81¼	82¼ 82¼	82½ 83	700	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
35½ 36	33½ 36¼	33½ 34⅝	33¼ 34¼	32¼ 33¼	33⅛ 33⅝	15,200	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
43 43	41 42	41 41	*41 43	40½ 40½	*41 42	1,100	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	39½ Feb
*78¾ 82	*78¾ 82	*79 82	*79 82	*79 82	*79 82	------	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
56⅞ 56⅞	56 56	56 56	55½ 55½	*54 56	54 54	500	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
55 56½	56⅛ 58	54⅛ 58¼	57¾ 58¾	57⅛ 58½	57¾ 58¼	29,700	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
34¾ 35⅝	35 36¾	36⅛ 37⅜	36 37⅛	35½ 36	35⅝ 36½	36,500	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*15 17	*15⅛ 17	15¼ 15¼	15⅛ 16	*15 17	*14 16	300	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*29 29½	28¼ 29	29 29	28¼ 29	28 28¼	28⅛ 28⅛	2,000	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
48⅛ 48⅛	46½ 48	47 47	49 49	49½ 52	50 50¾	6,250	Mathieson Alkali Works 50	22 Jan 11	52 Oct 26	11½ Aug	24 Nov
53½ 55	53 54¾	51½ 53	49 52¾	47½ 50	58¾ 59½	14,300	Maxwell Mot Class A 100	47½ Oct 26	74¾ May 17	38 June	45½ Dec
15 15½	14 15¼	13⅝ 14½	13½ 14¼	14 14½	14 15	23,800	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
*135 136	*132 136	135 135	133 136	134 135	133⅞ 134	800	May Department Stores 100	101 Jan 3	141½ Oct 6	65½ Jan	114 Dec
17¾ 17¾	17⅝ 17¾	17¾ 18	17 17¾	17¼ 17¾	17¼ 17½	5,700	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
230 234¼	226 234½	229 235	227 231½	220⅝ 227½	221 228½	158,500	Mexican Petroleum 100	106¾ Jan 10	235 Oct 23	84½ Aug	167¼ Jan
*99 99½	99½ 99½	101¼ 102½	102⅞ 102⅞	100 100	98 100¾	900	Preferred 100	79¼ Jan 12	102⅞ Oct 25	---- ----	---- ----
17¼ 17⅞	16 17¼	16 16¾	16⅝ 16¾	15⅝ 16¼	15¾ 17¾	17,400	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	---- ----	---- ----
16½ 16¾	15½ 16⅝	15¾ 16	15½ 15¾	15½ 15¾	15½ 16⅝	7,100	Voting trust ctfs	12 Oct 5	32⅛ July 13	---- ----	---- ----
28⅛ 28¼	28 28⅛	27¾ 28	27⅞ 28¼	27¾ 27¾	27½ 27½	1,700	Miami Copper 5	25¾ Feb 15	31⅝ May 31	15¾ Jan	28 Dec
12¾ 13¼	12⅝ 13	12⅝ 12¾	12⅝ 12¾	12¼ 12¾	12¼ 12½	22,900	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
33⅝ 35	33¼ 34⅞	33¼ 33⅝	33⅛ 33¾	32¼ 33½	32¼ 33	38,000	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*71 72½	71½ 72	71⅛ 71⅛	*71¼ 73	71¼ 72	*71 72	800	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21⅞ 21⅞	21⅝ 21⅞	21½ 21½	21¼ 21¾	21⅛ 22	21⅛ 21½	2,400	Mont Ward & Co Ills Corp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
18⅛ 19	*18 20	*18 19¾	*18 20	18 18	18 18	700	Mullins Body No par	18 Oct 26	34 Mar 31	17¾ July	28⅞ Jan
*14⅛ 15	13 14	12⅝ 13¼	*13 14	13⅛ 13⅛	13⅝ 13⅝	1,200	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
232 237	232 237½	230 232	*227 232½	228 230	230 235¼	4,400	National Biscuit 100	123¼ Jan 4	245½ Oct 18	102 Jan	128½ Dec
*123 123¾	123 123	*123 126	*123 126	125¾ 126	*123 126	300	Do pref 100	113½ Jan 4	125 Oct 20	105 Aug	120 Jan
*58½ 59½	*58 59½	*58¼ 59	*58 59	*57 59	57⅝ 57⅝	100	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1⅝ 2	1¼ 1⅝	1⅛ 1⅜	*1½ 2	1¼ 1¼	1¼ 1½	2,800	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
67¾ 68½	66⅝ 68½	66⅞ 68	67⅝ 68¼	66 68	66⅝ 67¾	13,000	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
110¼ 113½	110½ 113	108 110	108⅝ 110	107½ 110	108 108½	8,700	National Lead 100	85 Jan 12	114⅞ Oct 11	67¾ July	87 Dec
*114¼ 115	*114¼ 115	114¾ 114¾	*112 115	*112 114	*112 114	100	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15⅝ 15⅝	15¼ 15⅝	15⅛ 15⅝	15 15⅛	14⅝ 15⅛	14⅛ 15	5,400	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
38½ 38⅝	37⅛ 38⅝	*37½ 38	36¾ 37	36 36½	35½ 35½	2,300	N Y Air Brake (new) No par	35½ Sept 29	41⅝ Sept 20	---- ----	---- ----
33¾ 34⅞	31½ 32⅛	30½ 30⅞	28 31¼	28¼ 29	28⅛ 29	4,200	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*55¼ 59⅝	*55¼ 58	*55¼ 58	56 56	54⅞ 54⅞	53½ 54½	500	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*15 17	*15 17	*16 17¾	*16 17¾	*16 17¾	*15 17	------	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
96 96½	94½ 96	94¾ 96¾	95 97	94⅛ 96	94¾ 96¾	11,900	North American Co 50	44⅛ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
46¾ 46¾	46½ 46½	46⅛ 46¼	46⅛ 46⅝	*46 46½	46¼ 46½	1,600	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*27½ 28	27½ 27½	*27½ 28	*27½ 28	*27½ 28	*27½ 28	100	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*33½ 39	*33 37	*30 33	*32½ 35	*32 36	*32½ 36	------	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*11 12	*11½ 12	*11½ 12	11½ 11½	*11 11½	*11 11½	400	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
6¾ 7⅞	8 8	*7½ 8	6 6½	7⅜ 7½	6⅛ 6¾	1,800	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	2⅜ 2½	2⅜ 2½	27,100	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4⅝ June 2	1¾ May	4 Jan
7 7	*7 7½	*7 7½	7¼ 7¼	7½ 7½	*7¼ 7¾	300	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
24½ 24½	23⅞ 24¼	23 23¾	23½ 23½	23 23½	22½ 22⅞	8,900	Orpheum Circuit, Inc 1	12⅞ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*152 160	150¼ 150¼	*151 160	*150¼ 154	146¾ 150	*148 155	1,300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
10¾ 10¾	10½ 10½	10¼ 10½	10⅜ 10⅝	9⅞ 10½	10 10	2,100	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan
39 39	38 39	38¼ 39	38¾ 39	38½ 38½	38½ 38½	2,500	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
1 1⅛	1⅜ 1¾	1⅜ 2⅛	1⅜ 2	2 2¼	2⅛ 3	18,300	Pacific Development	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
83¾ 83¾	79 83¾	80 81	80 81¼	78¼ 80	79 80¼	10,700	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	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
*14 15	*14¼ 15	13½ 13½	*14 14½	*13⅞ 15	13 13½	600	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
48½ 51¼	48½ 50⅛	48¾ 50⅞	49⅝ 50⅞	49¼ 50½	49¾ 50⅜	127,000	Pacific Oil	44⅜ Jan 10	69¾ May 4	27½ Mar	50⅝ Dec
93½ 94½	91 95	92 94¼	90⅞ 93⅛	88½ 91¼	88⅝ 92½	186,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	95¼ Oct 18	38⅛ Aug	79⅝ Feb
93⅛ 94½	91 94⅝	92⅛ 94½	90⅞ 93⅛	88½ 91	88½ 91½	200,200	Do Class B 50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
*6 6⅛	6 6	5⅝ 5⅝	*---- 5½	*---- 5½	*---- 6½	200	Panhandle Prod & Ref No par	5⅛ July 25	12½ Jan 4	6 Aug	13½ Dec
*11 12¾	*11 12¾	*11 13	*11 13	*11 13	*11 12	------	Parish & Bingham No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	4¼ 4½	3¼ 4¼	3⅜ 3⅞	16,900	Penn-Seaboard St'l v t c No par	3¼ Oct 26	13⅜ May 24	6⅝ June	17 Jan
96¾ 97¼	95¾ 95¾	96 96	*95½ 96	93 95	93 94	2,100	People's G L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
41⅜ 41⅜	41 41	40⅛ 40⅞	40⅛ 41½	40⅜ 41	40 41¼	2,500	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
77 78	79⅛ 79⅛	*75 85	*75 89	*75 89	75 75	400	Phillip-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
48½ 49½	47⅛ 48¾	47⅞ 48½	47¼ 48¾	47¼ 48	47¼ 48	22,000	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34½ Dec
12⅝ 13	12¼ 12½	11⅛ 12½	11¼ 12	11 11¾	12 12	9,360	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*33¾ 34	32¼ 33½	27 32½	28⅜ 29	26¾ 28⅞	28¼ 28¼	7,500	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
6¼ 6⅜	6⅛ 6¼	6 6¼	6 6¼	6 6⅛	5⅞ 6	10,200	Pierce Oil Corporation 25	5⅞ Oct 27	12 Jan 12	5¼ Aug	14⅛ Nov
45 45	44½ 44½	44 45	*44 44½	44 44	*42 45	600	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
43¾ 44⅛	43⅜ 44½	43⅝ 44⅝	42⅞ 43½	40¼ 42	41 42½	12,100	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	49½ June 1	----	----
59⅝ 59⅝	58⅝ 59	59 59	59 59	58⅛ 58¾	58⅛ 58½	3,100	Pittsburgh Coal of Pa 100	57¾ Sept 27	72⅜ Sept 15	52 July	66 Dec
*100 101	100½ 100½	100 100	*99⅝ 100	99⅞ 99⅞	*99⅝ 100	500	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
19¾ 19¾	19½ 19¾	18¾ 19¾	19½ 19¾	19⅞ 20⅛	19⅞ 20	3,400	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
117 117¾	115 118	115 115½	113½ 113½	110 113	110 111	4,000	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	----	----
*110½ 111	110½ 110½	110½ 110½	*110½ 111	112 112	*107 111	400	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
*89 91	88½ 88½	88 88	88⅛ 89	87 87	86 86½	1,100	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*101 103	*100 104	*100 103	*100 103	*100 103	*100 103	------	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
47¾ 48½	47 48⅛	47 47⅞	47⅜ 48½	46 47⅝	46⅛ 47¼	41,400	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
97 97⅛	95½ 97⅛	95⅛ 95½	95 95½	94 94⅞	94¼ 95	4,900	Public Service Corp of N J 100	66 Jan 7	98¾ Sept 15	54 Jan	70¼ May
131¾ 133½	129⅝ 133¾	129 131½	130 131¼	128⅝ 131	129 130½	29,200	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
45¾ 45¾	44½ 45½	44½ 45	45 45¼	44 45	43½ 44½	2,800	Punta Alegre Sugar 50	29⅞ July 14	53¼ June 9	24¾ Oct	51½ Jan
30 30¼	29¾ 30¼	29⅞ 30⅝	30⅛ 30⅝	29½ 30⅜	29½ 29⅞	15,600	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*98 100	97½ 97½	*98 100	*98 99½	*98 99½	*98 99½	200	8% preferred 100	94 July 20	102¾ Apr 25	----	----
*118 120	119 119	117 117	122 122	*117 122	118¼ 118¼	400	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*34½ 35¼	34⅝ 35	34 34	*33½ 34⅝	33½ 34	33⅛ 33⅛	1,600	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14½ 14⅝	14½ 14½	14⅛ 14⅜	14 14¼	13¾ 14	13¾ 13⅞	3,800	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*35 36	34 35	34⅜ 34⅜	*33 34½	*31 34	*30 34	300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*88 95¼	*88 95	*86 95	*86 95	*86 95	*86 95	------	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*65 72	*66 72	*65 72	*65 72	*62 72	*62 68	------	2d preferred 100	59½ Feb 23	80 Sept 7	47¾ Nov	75 May
32 32¼	30¾ 32⅛	30¾ 31¼	30¾ 31	28 30¾	28¼ 29	9,300	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
55¾ 55⅞	53¼ 56¼	52½ 54½	52¼ 53½	48¾ 52½	48¾ 51¼	30,600	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*86 90	84½ 85	85¼ 85½	85 85	83⅛ 84	84 84	2,100	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
2 2	2 2	*2 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	800	Republic Motor Truck No par	2 Sept 30	14⅜ June 2	5 Dec	24½ Jan
58⅛ 59⅛	57½ 58¾	58⅛ 58⅞	58⅛ 59¼	58⅛ 58½	58 59	19,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	60¾ Oct 16	----	----
*118½ 119	*118½ 119	118½ 118½	*117¼ 118½	*117¼ 118½	118½ 118½	700	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
57⅛ 57½	55⅝ 57	56½ 57¼	56¼ 57	55¾ 56⅜	56 56¾	26,800	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*18 18¼	18 18⅛	18 18	17⅝ 18	17¾ 17⅞	17⅝ 17⅞	2,000	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2½ 2¾	*2½ 2⅞	*2½ 3	2½ 2½	2½ 2½	2¼ 2¼	400	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
18½ 18⅞	*17½ 18	18⅝ 20	20⅝ 22	19⅝ 20¾	19⅝ 20	3,300	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3¾ 4	3½ 3¾	3⅜ 3¾	3⅜ 3⅝	3¾ 3¾	3⅜ 3¾	6,100	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
88¾ 88¾	87 88	86½ 87	85⅛ 86½	83¼ 85	83 84¾	7,600	Sears, Roebuck & Co 100	60⅜ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*110 111	*109 111	*109¼ 111½	*110 112	111 111	*109½ 111	200	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
9⅝ 10	8½ 8½	9⅛ 9¼	9¾ 10⅛	9¼ 10	9¼ 9¼	4,800	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
8½ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	8 8¼	300	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*37½ 38	*37⅛ 37⅝	*37¼ 38⅛	37⅛ 37½	36¾ 37	*36⅝ 37¼	800	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
33¾ 34	33⅛ 34	32⅞ 33¾	33¼ 34	32½ 33⅝	32½ 33¼	72,200	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10⅛ 10¼	10 10¼	9⅞ 10⅛	9¾ 10	9¾ 10	9⅞ 10⅛	19,000	Skelly Oil Co 10	9¼ Aug 3	11⅞ Oct 4	----	----
*47 48	46 46	*45 47	46¾ 46¾	45¾ 47	45½ 45½	600	Sloss-Sheffield Steel & Iron 100	31½ Mar 7	54½ May 13	32⅛ June	56 Jan
*77 87	*77 87	*77 87	77 77	*76 80	*78 87	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*44 47	*44 45	44 44	44 44	*42 44	*43 47	200	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19¾ 20¼	*19¾ 20	19¾ 19¾	19¼ 19¾	19 19½	19¼ 19⅜	2,300	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*92 94	*90 94	*92 94	92 92½	90 90	*90 92½	300	Preferred 100	84 Apr 28	93⅜ Sept 15	----	----
*125 127	127 127	*125 129	128½ 128½	*128 129	128 128	400	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
124⅝ 125¼	122¼ 125⅞	120⅛ 123⅞	120⅛ 122	118 120¾	117¼ 119½	51,000	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
217½ 219½	213½ 219½	212½ 215½	212¾ 215	208½ 213	204½ 211	35,800	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117¼ 117¼	117¼ 117¼	117⅛ 117⅞	117⅛ 117½	117¼ 117⅜	117 117⅝	1,700	Do pref non voting 100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
81 81¼	*81 82	*81 82	81 81½	*76 81	*76 82	400	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
57¼ 57¼	*56 58	57 57	56 56¾	*55¾ 56	56 56	1,300	Sterling Products No par	45⅛ May 4	58¾ Oct 6	----	----
102¼ 102¼	102½ 102½	*102 105	*102 104	*102 104	*102 104	200	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
52¾ 52¾	51¼ 52	52¼ 53⅛	52⅝ 53¼	52¾ 52¾	52½ 53¼	4,400	Stewart-Warn Sp Corp No par	24½ Jan 5	53 Oct 9	21 June	37 Jan
*54 55	53⅛ 53⅛	52½ 53½	53½ 53½	51⅛ 52½	52 52	2,200	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
129¾ 131⅞	128½ 131⅝	128⅝ 131	126¾ 130½	125⅛ 127¼	126⅝ 129⅛	295,600	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115⅛ 116	*115⅛ 116	*115⅛ 116	115⅛ 115⅛	115½ 115½	*115½ 116	200	Do pref 100	109 Feb 17	118 June 21	83 Jan	103¾ Dec
7 7⅛	6⅝ 7	6⅝ 6¾	6⅝ 6¾	6½ 6⅞	6½ 7⅛	10,000	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅝ Jan
5¾ 5¾	5¼ 5⅜	5⅜ 5½	5⅜ 5⅜	5¼ 5¼	5 5⅛	1,500	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32¼ 33½	*32 33	32 32	*32 32½	*31 32½	31 31½	500	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅜ 2½	2½ 2¾	2½ 2⅝	2⅜ 2⅝	2¼ 2⅜	2⅜ 2⅝	3,500	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	*¼ ⅜	1,700	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9¾ 9¾	9½ 9¾	9¼ 9½	9⅛ 9¼	9 9⅛	9 9⅛	3,200	Tenn Copp & C tr ctfs No par	9 Oct 25	12¾ May 19	6⅝ Aug	11 Dec
49½ 50⅜	48⅝ 49⅞	48⅜ 49¼	48⅜ 49⅛	48½ 49⅜	48⅜ 49⅛	62,900	Texas Company (The) 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
60⅞ 61	59½ 61½	60 62½	62 63⅛	60⅛ 62⅛	60⅛ 62	25,900	Texas Gulf Sulphur 10	38½ Jan 4	65 Oct 16	z32⅝ Dec	42⅛ Dec
24¾ 25⅛	23⅞ 24¼	23¾ 24⅝	23¾ 24¼	22¼ 24⅛	22⅝ 23¼	16,900	Texas Pacific Coal & Oil 10	22¼ Oct 26	32¾ June 3	15¾ Aug	36⅞ Jan
61 61½	58½ 60	57⅝ 59½	58¼ 59	55⅝ 57½	54⅝ 56	7,700	Tobacco Products Corp 100	z52¾ Aug 2	67 Sept 13	----	----
85¾ 86⅝	84⅛ 86	83⅞ 85	83⅛ 83⅞	81⅝ 83¼	81¾ 83	27,100	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*107 112	*107 110	*107 110	*107 110	*107 110	*107 110	------	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
13¾ 14	13¼ 14	13¼ 13½	13⅜ 14¼	13 14½	14⅝ 15½	62,600	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32⅜ 36	*32¾ 36	*32¾ 36	*32¾ 36	*32¾ 36	*32¾ 35	------	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
71⅞ 71⅞	70½ 70½	*70 72	70¼ 70¼	69½ 69½	71 71	500	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
17¼ 17½	17¼ 18	17⅛ 17⅜	16¾ 17⅛	16⅝ 17	16⅝ 16⅞	9,800	Union Oil No par	16⅝ Oct 27	25 June 3	15⅛ Aug	25½ May
*115 118	118 118	115½ 115½	*115½ 120	*115½ 120	114¾ 115	400	Union Tank Car 100	96 Jan 13	122 Oct 10	87½ Sept	107 Mar
*110½ 111	*110½ 110¾	110⅝ 110¾	*110½ 111	*110½ 111	110¼ 110¼	400	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*35 37	36 36	36⅛ 36¼	36¼ 36¼	36 36	*35 36	900	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*81 81½	80⅝ 81	80 80	80 80	79⅞ 80⅛	79 79	1,100	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*48½ 49	49 49	*48½ 49	*48½ 49	*48½ 49	48¼ 48¼	300	1st preferred 50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
*155 157	153¾ 156¾	150 154½	151¼ 152	152 152	152 152	2,700	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
---- ----	*14 18½	---- ----	---- ----	---- ----	*16 20	------	United Paperboard Co 100	14⅝ Apr 21	20¼ Aug 14	----	----
84 85	82¼ 85	84¾ 86½	85 87⅜	84⅜ 87¼	85 87½	57,800	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
32¾ 33	32 32	31½ 31½	31 31	28⅛ 30½	28⅝ 29	2,800	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11⅛ Jan	19 May
*70½ 72	70½ 70½	70½ 70½	*70 71	69¾ 69⅞	69⅝ 69⅝	600	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 7½	*7¼ 7½	*7¼ 8	*7¼ 7½	7¼ 7¼	7¼ 7¼	400	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
5⅜ 5⅜	4¾ 5½	5⅛ 5⅜	5½ 5⅝	5½ 6¼	6 6¾	11,000	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20 20	20⅛ 20⅛	*20 22	*20 21	19¾ 21	*19¾ 20	900	USHoffmanMachCorp No par	19½ Aug 23	25⅞ May 27	----	----
66 67⅜	63½ 67	64 65	64½ 65⅜	63½ 65	63½ 65¾	28,700	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*100 102	*98⅛ 102	*98⅛ 101	*98 101	*98⅛ 101	99½ 99½	200	Do pref 100	90 Jan 9	102 Oct 18	84 July	102 Mar
85½ 85¾	83¾ 85⅛	85 88½	88⅛ 90	85⅞ 88¾	87¼ 88	11,700	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
56 56¾	54⅝ 56¼	54½ 55	53½ 55	52⅝ 54¼	53 53¾	13,500	United States Rubber 100	49½ Sept 28	67½ Apr 17	40½ Aug	79¾ Apr
*98 98½	98 98⅛	*96 98	*95 98	*95 97	95 95¾	800	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
41½ 41½	40¼ 41	40 40	*40 41½	40 40	40 40	800	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
46⅝ 46⅝	*45⅞ 47½	*45⅝ 47⅝	*46½ 47½	*45¼ 46½	*45½ 47	100	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
108⅜ 109¼	106⅜ 109	106⅛ 107⅝	106⅛ 107¾	105¼ 106⅞	105½ 106⅝	215,900	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
122¼ 122½	122 122⅛	121¾ 122	122 122¼	121 122	122 122⅝	4,200	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
67⅞ 67⅞	65½ 67⅞	65½ 66½	64⅝ 65⅝	64¼ 64⅝	63⅝ 64¼	9,100	Utah Copper 10	60⅝ Jan 5	71½ Sept 5	41⅛ Aug	66⅜ Dec
18⅛ 19	18 18	18⅛ 18½	18½ 18½	18¼ 18¼	18 18⅛	1,900	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
43⅝ 44	42⅛ 43¼	43 43½	41½ 43½	40½ 42⅛	41 42	16,400	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*99 100	*99 100	*99 100	*99 100	100 100	*99 99¼	300	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
27⅛ 27⅛	27¼ 27¼	27¼ 27½	27 27	25 26½	24⅝ 27⅛	3,600	Virginia-Carolina Chem 100	24⅝ Oct 27	36⅞ Mar 13	20¼ July	42½ Jan
68 68	67⅛ 67⅛	*67 68	65¾ 67	65 65	63¼ 64¼	1,300	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
56 58	58 58	58 59½	59 59	*59 60	59½ 59½	1,700	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
83 83	*82 83	83 83	83 83½	83 83	*82½ 83	700	Preferred 100	66 Mar 13	83½ Oct 25	----	----
*12½ 12⅞	12½ 12½	12½ 12⅞	12⅜ 12⅜	12 12½	12⅜ 12½	4,800	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
11 11	10⅝ 11	11 11½	11¼ 11¼	11 11⅛	10¾ 11⅛	2,100	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
96 97	97½ 98	97 97¾	96 97	*93½ 96	93 95⅜	2,400	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
113¼ 114	112⅛ 113	110¼ 111¾	112 112	112 112½	111⅛ 111¼	3,100	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*99 99¼	99 100	99 99	98½ 98½	98 98	96⅛ 98	1,200	Westinghouse Air Brake 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
63 63⅜	62⅛ 63¼	62⅛ 62⅝	62 62¾	61⅞ 62⅜	61½ 62¼	12,400	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
31⅞ 31⅞	30⅞ 31	30¾ 31	30⅞ 31¼	30¼ 30½	30¼ 31	3,100	White Eagle Oil No par	5¼ Oct 25	33 Oct 5	----	----
49¼ 50	49¼ 49¾	49⅛ 49¼	48½ 49	47⅞ 48⅛	48 48½	3,800	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
6 6⅛	5⅞ 6	5½ 5¾	5¼ 5½	5⅛ 6	5½ 5⅝	6,600	White Oil Corporation No par	5½ Oct 10	12 May 5	7 July	17⅝ Jan
10 10½	10 10	10⅛ 10¾	10⅜ 10¾	10¼ 10¼	10⅛ 11	6,500	Wickwire Spencer Steel 5	10 Oct 21	21⅞ May 12	8½ Nov	18¾ Dec
6⅛ 6⅜	6⅛ 6½	6⅛ 6⅛	6⅛ 6¼	6⅛ 6½	6 6⅛	6,600	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
*40 40¾	40 40	38⅝ 40	38⅝ 40	38⅛ 39	38¼ 38¼	4,600	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
42 42¼	42⅛ 43¼	42½ 42¾	41⅝ 43	41⅛ 41¾	41¼ 41¼	4,400	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*85 90	*85 90	*85 90	*85 90	*85½ 89½	*86 88½	------	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
193 193	191 191¼	191 191	*190½ 193	191 191	190⅛ 190⅛	800	Woolworth Co (F W) 100	137 Jan 6	199⅝ Oct 6	105 Aug	139¾ Dec
*38 39	*37½ 38	*36 37	36 36⅛	35⅞ 36⅛	35 36	1,200	Worthington P & M v t c 100	35 Oct 27	55⅞ June 2	30½ Aug	55¼ May
*86¼ 91	*86¼ 89	*86¼ 91	*86¼ 91	*86 91	*86 91	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*62 68¾	*63 69	64 64	*62 63	*62 68	*63 65½	100	Do pref B 100	64 Oct 24	89 Oct 4	54 Aug	70 Nov
*10¼ 10⅝	10¼ 10¼	10⅛ 10¼	10⅛ 10⅛	10 10⅛	10 10	800	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. e Reduced to basis of $25 par. ‡ Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	100.60	Sale	100.40	101.18	2314	94.84	103.02
Conv 4% of 1932-1947	J D	98.00	Sale	98.00	98.50	2	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.50	Sale	97.96	99.30	623	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	100.56	100.56	43	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.86	Sale	97.36	99.00	101	95.70	100.30
Conv 4¼% of 1927-1942	M N	98.14	Sale	97.96	99.08	3687	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.36	Sale	98.40	99.22	3534	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.40	Sale	98.06	99.28	2589	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.28	Sale	100.16	100.30	1535	100.02	101.00
3¾% Notes of 1922-1923	J D	--	----	99.93	June'22		99.96	100.36
Treasury 4¼s 1947-1952	----	99.40	Sale	99.00	102.10	16170	99.02	102.10
2s consol registered d1930	Q J	----	----	104½	Apr'22	----	102¼	103¾
2s 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	101	Sale	100½	101⅛	206	99	102⅜
Argentine Treasury 5s of 1909	M S	81½	82½	81½	91	12	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	101¾	102	101¼	103	173	101¼	109½
5-year 6% notes Jan 1925	J J	95¼	Sale	95	98¾	289	94½	104⅜
20-year s f 8s 1941	F A	101¼	Sale	100⅜	102½	307	100⅜	108⅝
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109¼	4	105	112
Berne (City of) s f 8s 1945	M N	109	Sale	109	111	42	106	115
Bolivia (Republic of) 8s 1947	M N	94¾	Sale	94	96¾	269	94	101½
Bordeaux (City of) 15-yr 6s 1934	M N	78	Sale	87	81	92	76½	90
Brazil, U S external 8s 1941	J D	100	Sale	100¼	101½	318	99⅞	108
7s 1952	J D	86¾	Sale	77	89	118	87	96⅞
7½s 1952	A O	87⅝	Sale	86¾	88	248	84½	90
Canada (Dominion of) g 5s 1926	A O	99½	Sale	99¼	99¾	113	96	101¼
do do do 5s 1931	A O	98½	99	98¼	99¾	90	94¾	101
10-year 5½s 1929	F A	101¾	Sale	101	101¾	107	95⅜	103⅜
5s 1952	M N	98⅝	Sale	98¼	99½	412	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	102	102½	102	104	92	100⅛	106
External 5-year s f 8s 1926	A O	102¼	Sale	102	102½	177	98½	104½
25-year s f 8s 1946	M N	102¾	103¼	102¼	104	84	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 52¾	Sale	52½	54	62	44	58
Christiania (City) s f 8s 1945	A O	108⅝	Sale	107⅞	109	27	106	112½
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89½	91¾	99	85½	95¾
Cuba 5s 1944	M S	* 96½	96¾	96½	96½	28	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	90½	92	91	91¼	21	77	92
External loan 4½s 1949	F A	85	Sale	85	85½	70	76	85½
Czechoslovak (Repub of) 8s 1951	A O	92½	Sale	91¾	93⅞	101	91½	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	108½	107½	108¼	9	105½	114
Series B 1946	F A	107½	Sale	107½	108	13	105	113
Denmark external s f 8s 1945	A O	108¼	Sale	108	110	90	107½	112½
20-year 6s 1942	J J	98	Sale	97¼	98⅝	188	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F A	95½	96	96	97	15	85½	97½
Dutch East Indies ext 6s 1947	J J	94¼	Sale	94⅛	95¼	253	94	97
40-year 6s 1962	M S	94¼	Sale	94	95¾	373	93¼	97¼
French Republic 25-yr ext 8s 1945	M S	98¾	Sale	98	100	894	98	108¾
20-year external loan 7½s 1941	J D	96	Sale	94⅞	96	1196	93¾	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	101⅝	Sale	101	103	249	96	106⅞
10-year conv 5½s 1929	F A	106½	Sale	107¾	108⅞	239	98¾	111
3-year conv 5½s p1922	F A	* 99⅞	100⅛	99⅞	Oct'22	----	99⅞	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	95¾	Sale	95½	96½	37	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	92¾	Sale	92½	93	25	86⅝	95½
Second series 4½s 1925	J J	‡ 91⅛	Sale	92	92¾	117	86⅝	94½
Sterling loan 4s 1931	J J	‡ 79¼	Sale	78½	80¼	144	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	78	Sale	77¾	80¾	88	76¼	90
Marseilles (City of) 15-yr 6s 1934	M N	78½	81	78	80⅞	86	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 50	Sale	48¼	52¼	99	48¼	70½
Gold debt 4s of 1904 1954	J D	‡ 38	Sale	37⅛	39¾	107	37⅛	62
Montevideo 7s 1952	J D	92	Sale	92	93	22	92	94½
Netherlands s f 6s 1972	M S	93⅞	Sale	92¼	94¾	258	92¼	98¼
Norway external s f 8s 1940	A O	111⅛	Sale	110⅞	112⅝	116	107¾	115
Porto Alegre (City of) 8s 1961	J D	*100	101	99	101¼	11	99	105
Queensland (State) ext s f 7s 1941	A O	107¾	Sale	107⅜	108⅞	156	105⅞	112¼
25-year 6s 1947	F A	100	Sale	100	102	66	99	105
Rio Grande Do Sul 8s 1946	A O	99¼	Sale	99¼	100	70	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	97¼	Sale	97⅛	100	85	97⅛	105½
8s 1947	A O	97¾	Sale	97¾	99⅛	59	97¾	104⅞
San Paulo (City) s f 8s 1952	M S	98	Sale	98	100	49	98	106⅝
San Paulo (State) ext s f 8s 1936	J J	99⅜	Sale	99½	100⅞	35	99½	106
Seine (France) ext 7s 1942	J J	85½	Sale	84½	88	201	84¼	98
Sweden 20-year 6s 1939	J D	103	Sale	102½	103½	114	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J J	120¼	Sale	119¾	121	147	112½	123
Tokyo City 5s loan of 1912	M S	69½	70	69⅜	70¼	30	67	76½
Uruguay Republic ext 8s 1946	F A	*105	107	105⅞	106¾	23	102½	108⅝
Zurich (City of) s f 8s 1945	A O	111¼	Sale	111	111⅝	11	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100¼	100	100½	1	98	103½
4¼s Corporate stock 1964	M S	101	102¼	102	102	2	97½	104
4¼s Corporate stock 1966	A O	101	102¼	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	----	106¼	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock July 1967	J J	----	106¼	107¼	Oct'22	----	103½	108⅞
4½s Corporate stock 1965	J D	----	106⅛	105	105	1	103	108½
4½s Corporate stock 1963	M S	----	106¼	112½	112½	1	103	112½
4% Corporate stock 1959	M N	99½	100	99½	99½	4	93½	100½
4% Corporate stock 1958	M N	99½	100	99½	Oct'22	----	93¾	101
4% Corporate stock 1957	M N	99½	100	99⅜	99⅜	2	92½	100⅝
4% Corporate stock reg 1956	M N	----	99½	100⅝	Aug'22	----	94	100⅝
New 4½s 1957	M N	----	106	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	----	106	106	107	2	103¼	108
3½% Corporate stock 1954	M N	89½	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	63½	65	68	68	1	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	87½	Sale	87¼	88⅝	527	85	95¼
Registered 1995	A O	----	89⅞	90	Sept'22	----	87¼	92½
Adjustment gold 4s k1995	Nov	80¼	85	80¾	81½	10	77½	86
Stamped k1995	Nov	80½	80¾	80⅝	81½	42	78½	86½
Conv gold 4s 1955	J D	----	----	82½	83	15	76	88
Conv 4s issue of 1910 1960	J D	105⅛	106½	104¼	105¼	10	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94¼	--	94¼	Oct'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	80⅞	82½	81¼	83	6	78	85¼
Trans-Con Short L 1st 4s 1958	J J	83¼	84⅝	87	Oct'22	----	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90⅞	92	90¾	90¾	3	86⅛	94⅝
Atl Coast Line 1st gold 4s k1952	M S	87	Sale	87	88¾	90	85	93
10-year secured 7s 1930	M N	105⅛	107	105¼	105¼	3	104½	108⅛
General unified 4½s 1964	J D	86½	88½	87¼	88⅝	20	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99⅜	----	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 o1952	M N	81	Sale	80⅝	82	67	78	86¼
Balt & Ohio prior 3½s 1925	J J	94¼	Sale	94¼	95⅛	168	88¾	96
Registered k1925	Q J	91½	94½	92	Sept'22	----	91	92⅞
1st 50-year gold 4s k1948	A O	82¼	Sale	82	84	141	76⅛	88⅛
Registered k1948	Q J	*----	82	84	Sept'22	--	75	84
10-year conv 4½s 1933	M S	82⅛	Sale	82	83¾	265	74	87¾
Refund & gen 5s Series A 1995	J D	86¼	97	86⅛	87⅜	76	77	93
Temporary 10-year 6s 1929	J J	100	Sale	99⅝	100½	229	94½	102
P Junc & M Div 1st g 3½s 1925	M N	93⅛	93½	93½	93½	8	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	78½	Sale	78⅛	79⅝	63	72¾	85
Southw Div 1st gold 3½s 1925	J J	92½	Sale	92	92¾	41	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	90¾	----	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	67⅝	68	67¼	69	17	62⅞	73

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	100¼	101	100¼	101	18	98⅝	103
Consol 4½s 1957	M N	93¼	94	93¾	94	49	88½	96½
Alleg & West 1st g 4s gu 1998	A O	84¾	89¼	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	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	99	Sale	99	99⅞	31	93	102
Canadian North deb s f 7s 1940	J D	113	Sale	112	113	119	108½	115
25-year s f deb 6½s 1946	J J	109½	Sale	109½	112	63	107½	114¾
Canadian Pac Ry deb 4s stock	J J	78½	Sale	78¼	80¼	331	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90½	91⅝	90½	91¼	66	83	94
Central of Ga 1st gold 5s p1945	F A	100¼	----	102	Oct'22	----	95½	102⅛
Consol gold 5s 1945	M N	95⅝	96¼	96½	97⅛	80	89⅝	101¼
10-year temp secur 6s June 1929	J D	100¼	Sale	100	100½	26	94	101¼
Chatt Div pur money g 4s 1951	J D	79	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	92¾	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	91½	94¾	94⅝	Oct'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	108	109	108	109¾	18	103⅞	110⅞
Registered h1987	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	94½	Sale	94½	94½	1	90½	98
1st consol gold 5s 1939	M N	100⅛	Sale	100	101	18	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	85	85⅝	84⅝	86	140	82⅝	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	88	Sale	87½	88½	146	82½	92⅛
30-year conv secured 5s 1946	A O	96	Sale	95¾	97⅛	396	84¼	99¾
Big Sandy 1st 4s 1944	J D	80¾	----	85¼	Oct'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	81⅝	86½	86	Sept'22	----	78	87½
Craig Valley 1st g 5s 1940	J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	80¼	----	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	81½	82½	82½	82½	2	82¼	84⅛
2d consol gold 4s 1989	J J	70⅝	----	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	91⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	53	Sale	53	53¼	83	51	67
Railway 1st lien 3½s 1950	J J	32	Sale	31⅝	32¾	149	31⅝	52
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅛	81⅝	81¾	81¾	4	77¼	85
Illinois Division 4s 1949	J J	87¾	89⅛	88⅞	89⅝	21	87½	93
Nebraska Extension 4s 1927	M N	96⅝	96¾	96¾	Oct'22	----	93	98
Registered 1927	M N	----	----	90¼	Oct 19	----	----	----
General 4s 1958	M S	87½	Sale	87½	88½	67	86⅛	93
1st & ref 5s 1971	F A	100	Sale	99⅞	100¾	180	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	107⅝	108½	106	107⅞	3	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	82	Sale	81½	82⅞	126	68	86
Chicago Great West 1st 4s 1959	M S	50½	Sale	50½	51½	81	50½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	104½	108½	108½	Oct'22	----	101	115
Refunding gold 5s 1947	J J	96½	98½	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C 1946	J J	82⅛	86	80	Sept'22	----	75	86
Ind & Louisville 1st gu 4s 1956	J J	76½	78	77⅞	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84⅞	----	85	85	5	85	87
Chic L S & East 1st 4½s 1969	J D	89⅜	----	91⅛	Sept'22	----	93	91⅛
Ch M & St P gen g 4s Ser A e1989	J J	72⅝	73¼	72½	76¼	56	71½	80
General gold 3½s Ser B e1989	J J	64¾	67½	64¾	66	16	64	71½
General 4½s Series C e1989	J J	83¼	84¼	84½	84¾	16	79	90
Gen & ref Series A 4½s a2014	A O	65⅝	Sale	64¾	66⅞	122	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	75	Sale	74¼	76¼	94	62	80
Convertible 4½s 1932	J D	69½	Sale	69½	72	289	60	77
Permanent 4s 1925	J D	82	82¼	82	84	192	69⅛	87
25-year debenture 4s 1934	J J	60⅛	62¾	60⅛	63½	12	54	69
Chic & Mo Riv Div 5s 1926	J J	98	----	97⅞	Oct'22	----	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	69½	Sale	69½	70	5	63½	77
Milw & Nor 1st ext 4½s 1934	J D	93⅝	----	94½	Oct'22	----	84½	91⅝
Cons extended 4½s 1934	J D	83⅛	95	92	Oct'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	90	98¼	96	Oct'22	----	92¼	98
Registered 1886-1926	F A	92⅝	--	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75⅝	76¾	75½	75¾	29	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	84⅛	85⅞	80⅛	85½	11	82¼	91
Stamped 4s 1987	M N	83½	85⅛	85	85	10	81½	88
General 5s stamped 1987	M N	105	106½	106	105	5	99⅞	110
Sinking fund 6s 1879-1929	A O	102	104¾	105	Oct'22	----	102	105
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98½	----	98	98	1	96½	104
Registered 1879-1929	A O	99	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	99¾	101½	100½	100½	1	96	101¾
Registered 1933	M N	96½	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	106⅛	Sale	106⅛	108½	10	105	110⅛
15-year secured 6½s g 1936	M S	110½	Sale	110	111½	26	106	115
Des Plaines Val 1st gu 4½s 1947	M S	90⅝	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	109¼	111½	111	111	3	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	79⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	86⅝	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	----	99½	Oct'22	----	98⅝	108⅛
Ashland Div 1st g 6s 1925	M S	100⅝	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	100⅝	--	101⅛	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88½	89	89	89	3	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101½	103	93	104	2	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	81	83⅜	27	79	87⅝
Registered 1988	J J	80⅛	----	84	Oct'22	----	78	84½
Refunding gold 4s 1934	A O	83	Sale	83	84¼	205	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	81	Sale	81	84½	128	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	100	102	99⅛	100	6	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	96⅝	99¼	96⅛	Oct'22	----	89	98½
Keok & Des Moines 1st 5s 1923	A O	92½	93	92½	93½	40	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	83	Sale	81½	84	25	76	86¾
Chic St P M & O cons 6s 1930	J D	89⅛	----	109	109	1	104½	109½
Cons 6s reduced to 3½s 1930	J D	96⅛	Sale	92	Sept'22	----	87	92
Debenture 5s 1930	M S	104¼	----	115	Nov'16	----	----	----
North Wisconsin 1st 6s 1930	J J	97⅝	----	95	May'18	----	----	----
Superior Short L 1st 5s g e1930	M S	82½	83	83	83	1	73¾	86½
Chic T H & So East 1st 5s 1960	J D	91⅝	Sale	91½	92	55	87½	94⅛
Chic Un Sta'n 1st gu 4½s A 1963	J J	111½	112	111½	112½	30	111½	117⅝
1st Ser C 5½s (ctfs) 1963	J J	106	----	105	Sept'22	----	103	105
Chic & West Ind gen g 6s e1932	Q M	75	Sale	74½	76½	70	67⅛	79
Consol 50-year 4s 1952	J J	102½	Sale	102¼	102¼	10	99⅞	102⅞
15-year s f 7½s 1935	M S	89⅝	----	91	Aug'22	----	85	91
Cin H & D 2d gold 4½s 1937	J J	----	----	88	Mar'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	91¾	----	93¼	Sept'22	----	90¼	95
Day & Mich 1st cons 4½s 1931	J J	80¾	Sale	79	82	6	76½	84¼
Cleve Cin Ch & St L gen 4s 1993	J D	91¼	92	91⅝	92	23	85	92¾
20-year deb 4½s 1931	J J	----	100½	99½	Oct'22	----	86¼	102
General 5s Series B 1993	J D	100⅞	Sale	100¾	101⅝	53	95	103¼
Ref & impt 6s Series A 1929	J J	86½	90	87	87⅛	90	79¾	92
Cairo Div 1st gold 4s 1939	J J	77	97⅞	82	Oct'22	----	76	82½
Cin W & M Div 1st g 4s 1991	J J	79	81½	79⅛	79⅛	5	77½	84⅛
St L Div 1st coll tr g 4s 1990	M N	85½	----	85½	Aug'22	----	85½	85½
Spr & Col Div 1st g 4s 1940	M S	80⅞	86¾	85¼	Aug'22	----	83¼	85¼
W W Val Div 1st g 4s 1940	J J	91⅝	----	91½	91½	22	83	91½
C I St L & C 1st g 4s k1936	Q F	*90½	----	90½	90½	6	86½	90½
Registered k1936	Q F	90¾	----	99	Aug'22	----	94	99
Cin S & Cl cons 1st g 5s 1923	J J	106⅛	108½	105¼	May'22	----	104	107
C C C & I gen cons g 6s 1934	J J	90½	92	90	June'22	----	90	90
Ind B & W 1st pref 4s 1940	A O	77	77½	77	77½	5	70⅝	84
Peoria & East 1st cons 4s 1940	A O	32	32⅞	34¾	35	7	22⅞	39½
Income 4s 1990	Apr.	94½	95¾	94½	95¾	5	90	99
Cleve Shor Line 1st gu 4½s 1961	A O	103¼	Sale	103¼	104¾	85	100⅛	107
Cleve Union Term 5½s 1972	A O	93	Sale	92⅞	93	42	84¼	94
Colorado & South 1st g 4s 1929	F A	86¾	87⅝	87	87⅝	43	81⅛	92
Refunding & exten 4½s 1935	M N	104	105⅝	103½	103¾	7	101⅛	106½
Ft W & Den C 1st g 5½s 1961	J D	86½	Sale	85½	87½	72	77	88⅝
Cuba RR 1st 50-year 5s g 1952	J J	106½	107½	106½	107½	27	100	107½
1st ref 7½s 1936	J D	77¼	----	79⅛	79⅛	1	77¼	81½
D L & W—M & E 1st gu 3½s 2000	J D	97⅞	100⅛	100⅛	Oct'22	----	98½	103⅞
N Y Lack & Western 5s 1923	F A	99⅞	Sale	99⅞	99⅞	5	97	99⅞
Terminal & improve't 4s 1923	M N	75½	----	78	Aug'22	----	74¼	78
Warren 1st ref gu g 3½s 2000	F A							

*No price Friday; latest bid and asked. a Due Jan. k Due April. o Due May. p Due June. k Due July. z Due Aug. s Due Oct. p Le Nov. r Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	87⅛	83¾	86⅞	88¼	21	83⅛	94
30-year conv 5s 1935	A O	98¾	Sale	98¾	99¾	87	89¾	103⅞
5½s 1937	M N	100½	101	100¾	101½	9	99	103½
10-year secured 7s 1930	J D	109	112½	108¼	109	6	107	113⅛
Alb & Susq conv 3½s 1946	A O	81	83½	82	Oct'22	----	76⅝	84
Renns & Saratoga 20-yr 6s 1941	M N	108⅝	--	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	76½	Sale	76½	77½	84	73	82¼
Consolid gold 4½s 1936	J J	80½	81½	80½	80¾	17	76½	84
Improvement gold 5s 1928	J D	82½	83½	83⅜	84⅜	15	74½	85
1st & refunding 5s 1955	F A	51⅜	Sale	50⅛	52½	856	42	52½
Trust Co certifs of deposit	----	----	----	47	48⅝	18	40¼	48⅝
Rio Gr Junc 1st gu 5s 1939	J D	82⅛	88	85	85	4	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	14¼	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	76	77	76	79	70	73¾	86½
Mtge & coll trust 4s A 1949	A O	65	65¼	63	65¼	162	62½	71
Det & Mack—1st lien g 4s 1995	J D	75	----	70	Sept'22	--	74	78
Gold 4s 1995	J D	70⅛	78	70⅛	70⅛	10	67	70⅛
Det Riv Ter Tun 4½s 1961	M N	89⅛	Sale	89⅛	89½	1	82	93
Dul Missabe & Nor gen 5s 1941	J J	100	100⅞	100	Oct'22	----	95⅝	100
Dul & Iron Range 1st 5s 1937	A O	100	Sale	100	102⅛	3	95¼	102⅛
Registered 1937	A O	----	--	105½	Mar'08	--	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	82⅞	82⅛	82⅞	1	81⅞	87
Elgin Joliet & East 1st g 5s 1941	M N	100	100⅛	100¼	100¾	22	95	100¼
Erie 1st consold gold 7s ext 1930	M S	104	104½	105	106	4	100⅝	108
N Y & Erie 1st ext g 4s 1947	M N	83½	----	87	July'22	----	80⅝	87
3rd ext gold 4½s 1943	M S	*----	99¾	99⅝	Oct'22	----	96¾	99⅝
4th ext gold 5s 1930	A O	92¼	----	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J D	86¼	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	104¼	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior 1996	J J	63⅜	Sale	63	64⅞	38	54¼	71
Registered 1996	J J	*----	63	57	Mar'22	--	57	57
1st consol gen lien g 4s 1996	J J	51⅝	Sale	51½	53	189	39¼	58
Registered 1996	J J	----	----	51	Aug'22	--	51	51
Penn coll trust gold 4s 1951	F A	86¼	Sale	88	Oct'22	--	79	91
50-year conv 4s Ser A 1953	A O	49	Sale	49	50½	137	34¼	57
do Series B 1953	A O	49	49¾	49	50¼	37	32	55
Gen conv 4s Series D 1953	A O	50	Sale	50	53½	56	34¾	59
Chic & Erie 1st gold 5s 1982	M N	96½	97	98	98	2	80	99
Cleve & Mahon Vall g 5s 1938	J J	94½	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	93½	96	94	96	8	88½	98¼
Genessee River 1st s f 6s 1957	J J	91¼	Sale	91¼	92	2	79⅝	97¾
Long Dock consol g 6s 1935	A O	108½	110	109	Sept'22	----	109	109
Dock & Impt 1st ext 5s 1943	J J	97	----	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	66	Sale	66	67	10	54	72
2d gold 4½s 1937	F A	41	56	63⅞	53⅜	1	47½	56
General gold 5s 1940	F A	51⅛	52	51⅛	51½	19	38½	60
Terminal 1st gold 5s 1943	M N	89⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s 1940	A O	95½	----	93	July'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J D	66	67½	68½	69½	1	53	73
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	88	90	88¾	91½	6	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	83¾	84	83⅝	84	6	78	85
Galv Hous & Hend 1st 5s 1933	A O	86⅛	89	86	86	6	83	90
Grand Trunk of Can deb 7s 1940	A O	113	Sale	112¾	113¼	77	108½	115
15-year s f 6s 1936	M S	102⅝	Sale	102	103	140	100	108
Great Nor Gen 7s ser A 1936	J J	110⅛	Sale	110	111½	246	107⅛	113¾
1st & ref 4¼s Series A 1961	J J	89¼	90	89¼	90¼	44	88	96
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
5½s 1952	J J	100½	Sale	100⅛	102	137	96½	106
St Paul M & Man 4s 1933	J J	92¾	93	93	93	1	90¼	94⅝
1st consol g 6s 1933	J J	108⅝	----	111	Sept'22	----	105⅛	111
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	97	----	98	Oct'22	----	93¼	100¼
Registered 1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J D	90⅛	----	90⅛	90⅛	8	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	89	90½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s 1937	J J	110⅛	----	114½	Oct'22	----	109⅛	114½
Registered 1937	J J	----	----	136¼	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	12½	13⅝	13	13⅝	5	6½	17⅝
Gulf & S I 1st ref & t g 5s b1952	J J	84	Sale	84	84	3	72	86
Hocking Val 1st cons g 4½s 1999	J J	84½	Sale	84½	85⅞	39	81½	90
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	83⅝	----	85⅝	Oct'22	----	78	85½
Col & Tol 1st ext 4s 1955	F A	83	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s 1937	J J	90⅛	95	92⅝	Oct'22	----	89¾	96
Hud & Manhat 5s ser A 1957	F A	83	Sale	83	84½	114	75	88½
Adjust income 5s 1957	A O	61	Sale	60	62	474	47½	67¾
N Y & Jersey 1st 5s 1932	F A	98	----	98	98	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	*----	83	80	Oct'22	----	80	80
Extended 1st gold 3½s 1951	A O	80	83⅛	72	Oct'21	----	----	----
Registered 1951	A O	*----	83	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	84¼	Sale	84	85⅛	37	80½	95
Registered 1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s 1955	M N	86	Sale	86	87	25	82⅛	91½
Purchased lines 3½s 1952	J J	75½	80	79⅝	Oct'22	--	76⅝	80¾
L N O & Texas gold 4s 1953	M N	80¼	81½	81⅛	81¾	57	78⅛	84⅝
Registered 1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s 1934	J J	100½	Sale	100½	101⅛	33	96¾	103⅝
15-year secured 6½s g 1936	J J	110	111⅝	110	111	5	99¾	113
Cairo Bridge gold 4s 1950	J D	85	87	87	87	1	81¾	93
Litchfield Div 1st gold 3s 1951	J J	69½	----	74⅞	Oct'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J J	76½	78	78	Oct'22	----	73¾	81
Omaha Div 1st gold 3s 1951	F A	67⅛	70½	68¾	70½	2	66	71
St Louis Div & Term g 3s 1951	J J	70½	74	70½	70½	1	63⅝	76½
Gold 3½s 1951	J J	75½	76	79⅝	Sept'22	----	76⅛	79⅝
Springf Div 1st g 3½s 1951	J J	75½	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F A	85½	90	84⅝	Oct'22	----	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	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s 1951	J D	100	----	104	Oct'22	----	99	104¾
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	73⅝	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	96	Sale	96	96⅞	22	90½	100
Memph Div 1st g 4s 1951	J D	82	84	81⅞	Oct'22	----	78¾	82
St Louis Sou 1st gu g 4s 1931	M S	86⅝	87	86½	86½	1	86½	86½
Ind Ill & Iowa 1st g 4s 1950	J J	84½	91	88	Sept'22	----	85	88
Int & Great Nor 1st g ext 7s 1922	M N	100	100⅛	100¼	Oct'22	----	97	101½
Adjust 6s 1952	J J	52	Sale	52	53¼	197	50¼	55½
James Frank & Clear 1st 4s 1959	J D	86	87⅛	86½	87½	1	80½	89
Kansas City Sou 1st gold 3s 1950	A O	68½	Sale	68⅝	69	96	63	72
Ref & impt 5s Apr 1950	J J	91⅛	Sale	90⅝	92¼	87	84	94½
Kansas City Term 1st 4s 1960	J J	82	Sale	82	83	125	79⅝	86⅝
Lake Erie & West 1st g 5s 1937	J J	95¼	95⅞	95⅛	95⅛	5	85	99
2d gold 5s 1941	J J	86	87¾	86¼	Oct'22	----	77	87⅝
North Ohio 1st guar g 5s 1945	A O	74⅝	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	92½	96	96	Sept'22	--	90⅝	97
Registered 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	81⅛	82	82	82⅛	7	77¾	90
General cons 4½s 2003	M N	----	90	91	91½	9	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	103⅛	104	103⅛	104⅛	15	100½	105

BONDS N. Y. STOCK EXCHANGE. Week ending Oct 27	Interest Period	Price Friday Oct 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101	100½	100½	1	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	98¼	----	99	99	1	95½	100
1st consol gold 4s h1931	Q J	90⅝	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J D	84⅛	88	86⅛	Oct'22	----	77	89¾
Gold 4s 1932	J D	82⅞	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s 1949	M S	81	83	82	Oct'22	----	73¼	82
Debenture gold 5s 1934	J D	84¾	Sale	98⅛	Oct'22	----	88	98⅛
20-year p m deb 5s 1937	M N	84¾	85	84¾	85⅛	11	75¾	87¼
Guar refunding gold 4s 1949	M S	80¾	Sale	80¼	80⅞	1	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	96	96½	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s a1932	Q J	95	96	96	Aug'22	----	89½	96
Louisiana & Ark 1st g 5s 1927	M S	82⅝	93½	91½	98½	7	78	98½
Louisiana & N W 5s 1935	A O	76	Sale	74	76½	62	72⅛	78
Louisville & Nashville—								
Gold 5s 1937	M N	101	----	102	June'22	----	98½	102½
Unified gold 4s 1940	J J	89	Sale	89	92	50	87½	95
Registered 1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	98¾	----	98	98	1	95½	99⅝
10-year secured 7s 1930	M N	104⅝	Sale	104⅝	108⅝	18	104⅝	110
1st ref 5½s 2003	A O	103⅝	Sale	102⅝	104½	128	101	107⅞
L Cin & Lex gold 4½s 1931	M N	95⅛	97½	98	98	5	98	98¾
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	84⅛	87	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M S	60⅝	65	61	63⅞	13	58	67⅛
Atl Knoxv & Cin Div 4s 1955	M N	85	Sale	85	86	14	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	83⅛	74⅛	86	Aug'22	--	79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A O	98½	99½	95	99	20	93	100
L & N & M & M 1st g 4½s 1945	M S	96	----	97	Oct'22	----	92½	97
L & N South M joint 4s 1952	J J	81¾	82¾	81¾	82¾	17	74	86⅛
Registered h1952	Q J	----	----	95	Feb'06	----	----	----
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	104	102⅛	Sept'22	----	96	102½
Gen cons guar 50-yr 5s 1963	A O	96	99	97⅛	100	4	95⅛	100½
Lou & Jeff Bdge Co gu g 4s 1945	M S	80	83¾	81⅛	82	9	77	85
Mex Internal 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	80	81	80	83	9	69⅝	83
1st & refunding gold 4s 1949	M S	40¾	41	39½	42⅝	66	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	37⅝	40	40	41½	1	30	50
Des M & Ft D 1st gu 4s 1935	J J	----	55	53	53	4	35	62
Iowa Central 1st gold 5s 1938	J D	80⅛	80¼	80	80⅛	17	70	85
Refunding gold 4s 1951	M S	40	Sale	40	41½	25	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	86	86¾	86⅝	88	13	85⅝	91½
1st cons 5s 1938	----	----	----	99	Oct'22	----	96¼	106
10-year coll trust 6½s 1931	M S	102⅝	102¾	102⅝	104¼	37	100½	107
1st Chicago Term s f 4s 1941	M N	93¼	--	93	Oct'22	----	88½	93
M S S M & A 1st g 4s int gu 1926	J J	96½	----	97	97½	6	94¼	97½
Mississippi Central 1st 5s 1949	J J	89⅛	92	88⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	82½	Sale	81½	83	46	73	85½
2d gold 4s g1990	F A	----	--	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit	----	71	Sale	71	71	15	48½	77¼
1st & refunding 4s 2004	M S	----	----	88¾	88¾	5	73	86¼
Trust Co certifs of deposit	----	88	92	89	89	5	68	92
Gen sinking fund 4½s 1936	J J	----	----	84½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	71	75	83	Oct'22	----	52¼	77
5% secured notes "ext"	----	80	84¼	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s 1942	M N	91⅛	----	88½	Oct'22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s 1942	J D	35	----	42	Aug'22	--	34⅛	42
Texas & Okla 1st gu g 5s 1943	M S	32¼	45	34	Oct'22	----	78¼	36½
Mo K & T Ry—Pr l 5s Ser A 1962	J J	84	Sale	84	85	81	76¾	88⅝
40-year 4s Series B 1962	J J	70	Sale	70	70⅛	16	62	75
10-year 6s Series C 1932	J J	96	97	96¼	96⅝	31	89	99½
Cum adjust 5s Series A 1967	J J	60½	Sale	60⅝	62	1252	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	89¼	90¼	89½	90¼	8	84½	93½
1st & refunding 5s Ser C 1926	F A	97¾	Sale	97¼	97⅞	33	95½	100
6s, Series D 1949	F A	100	Sale	99⅞	100¼	432	98	103½
General 4s 1975	M S	63¼	Sale	63¼	65	362	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	81	83	85½	Sept'22	----	76⅝	85½
Cent Br U P 1st g 4s 1948	J D	72	75¼	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s 1938	F A	87	89	87½	87⅞	2	83	89
2d extended gold 5s 1938	J J	99½	----	100	Oct'22	--	92	100
St L Ir M & S gen con g 5s 1931	A O	98¾	Sale	98⅝	98¾	20	94⅛	99⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86¼	87¼	86⅛	87½	20	78⅞	92½
Riv & G Div 1st g 4s 1933	M N	84	Sale	83½	86¼	262	75⅝	88½
Verdi V I & W 1st g 5s 1926	M S	95⅞	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s 1927	J D	103⅛	105	100⅛	103⅛	5	100⅛	105
1st ext gold 6s h1927	Q J	100¼	101	103	Sept'22	----	97½	103
General gold 4s 1938	M S	76⅝	--	76¾	76¾	3	67⅝	78¼
Montgomery Div 1st g 5s 1947	F A	92½	98	96¾	Oct'22	----	86½	96½
St Louis Div 5s 1927	J D	95¾	Sale	95¾	96¼	4	87⅝	96½
St L & Cairo guar g 4s 1931	J J	89	90½	89	90⅞	3	81	93
Nashv Chatt & St L 1st 5s 1928	A O	100½	101	100¾	100¾	1	97	103⅝
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	37½	37½	5	21⅛	45
Guaranteed general 4s 1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	----	----	31⅝	Mar'22	----	28	32
1st consol 4s 1951	A O	----	28	25	July'22	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	----	83½	83⅝	83⅝	1	79	86¾
New Orleans Term 1st 4s 1953	J J	74¾	75¾	74½	74⅞	17	70½	81½
N O Texas & Mexico 1st 6s 1925	J D	100⅝	100½	100⅝	100½	16	95½	101½
Non-cum income 5s A 1935	A O	76¾	Sale	76⅝	77½	31	62	80½
N Y Cent RR conv deb 6s 1935	M N	106	Sale	105½	106¼	488	98	108½
10-year coll trust 7s 1930	M S	----	----	105	Aug'22	----	105	108
Consol 4s Series A 1998	F A	81	82⅝	81	83⅛	65	78⅞	86⅞
Ref & impt 4½s "A" 2013	A O	86¾	Sale	86¼	88	131	85¼	92
Temp ref & impt 5s 2013	A O	96½	Sale	96½	97¾	1017	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76½	Sale	76	76½	42	74½	83¼
Registered 1997	J J	73⅛	76	75	Oct'22	--	75	77½
Debenture gold 4s 1934	M N	89½	Sale	89½	90½	84	84	93
Registered 1934	M N	*----	93½	88½	88½	5	66½	88½
30-year debenture 4s 1942	J J	----	90	90½	Sept'22	----	83	91
Lake Shore coll gold 3½s 1998	F A	76½	Sale	74	75½	6	69¼	79¾
Registered 1998	F A	----	73	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	76¼	77¼	76⅝	76⅞	2	71¼	81¾
Registered 1998	F A	----	76¾	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	83	----	104	May'16	----	----	----
Beech Cr Extl 1st g 3½s b1951	A O	72⅝	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s 1981	J D	80¼	83½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	95	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	76⅛	77	76½	79¼	2	76¼	81½
Registered 1997	J D	----	77⅝	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s 1928	M S	94	Sale	92⅝	94½	20	80¼	96
25-year gold 4s 1931	M N	92	Sale	91¾	92½	40	88½	95¾
Registered 1931	M N	----	----	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	99⅛	----	102½	Aug'22	----	96	102½
Michigan Central 5s 1931	M S	100	Sale	100	100	12	100	100
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	90⅛	----	90½	Oct'22	----	82¼	90¼
Registered 1940	J J	86⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	76½	83	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	78	80	81	81	12	76¾	81¾
20-year debenture 4s 1929	A O	90¾	93	90½	91½	26	86⅝	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. k Due July. n Due Sept. o Due Oct. s Option sale

New York Bond Record—Continued—Page 3

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	82⅛	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s...2000	M N	80	----	81	Sept'22	----	78⅜	81
N Y & Northern 1st g 5s...1927	A O	99⅝	101	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s...1993	A O	84	85	84	84½	2	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	68⅜	73⅜	73½	Oct'22	----	66	75½
Rut-Canada 1st gu g 4s...1949	J J	72	75	72	Sept'22	----	73¼	73¼
St Lawr & Adir 1st g 5s...1996	J J	92¼	----	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	97¼	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s...*a*1928	A O	98¼	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s...1932	J J	100¼	----	110¾	Aug'22	----	109	110½
2d guaranteed 6s...1934	J J	98¾	----	95¼	June'20	----	----	----
West Shore 1st 4s guar...2361	J J	82½	Sale	82¼	82½	23	78½	87
Registered...2361	J J	----	82	81¾	81¾	9	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	90¼	91	91	92	14	82¾	92
Registered...1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s...1931	M N	87½	88½	88½	89¾	15	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	88¼	90⅞	88⅛	91	2	81½	94
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	59⅞	----	59⅞	Oct'22	----	45	63¼
Non-conv deben 3½s...1947	M S	50	59⅞	53½	Oct'22	--	44	56
Non-conv deben 3½s...1954	A O	----	51¼	50	50½	16	38¼	55½
Non-conv deben 4s...1955	J J	52	56⅞	56	Oct'22	----	40½	60⅛
Non-conv deben 4s...1956	M N	50	55	56	56½	6	41	60
Conv debenture 3½s...1956	J J	50½	51	50	50	1	37⅜	54
Conv debenture 6s...1948	J J	78⅛	79⅞	78	80¾	51	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	50	54	56½	Oct'22	----	38½	56½
4% debentures...1957	M N	47⅛	49½	52	Oct'22	----	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	81⅛	84	81⅛	81½	16	71	81⅝
B & N Y Air Line 1st 4s...1955	F A	75	----	75	75	3	59	76
Cent New Eng 1st gu 4s...1961	J J	60¼	63	63	Oct'22	----	51¼	65½
Housatonic Ry cons g 5s...1937	M N	87½	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	72⅝	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J J	52	Sale	51	54½	58	33	59½
New England cons 5s...1945	J J	88⅛	----	----	----	----	----	----
Consol 4s...1945	J J	76⅛	83	79	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	46⅛	----	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	76½	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s...1943	J J	64¾	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...*g*1992	M S	73½	Sale	73½	73⅞	7	69	79
Registered $5,000 only...*g*1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	67	68	68	Oct'22	----	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	66	67⅞	69⅞	Oct'22	----	50	71
Norfolk & Sou 1st gold 5s...1941	M N	91¼	94½	94½	Oct'22	----	79¼	95
Norf & West gen gold 6s...1931	M N	108⅛	----	108⅞	Sept'22	----	104	109⅜
Improvement & extg...1934	F A	108⅜	111½	109¼	Sept'22	----	109	109¼
New River 1st gold...1932	A O	106⅛	----	108	Sept'02	----	104¾	108
N & W Ry 1st cons g 4s...1996	A O	87½	Sale	87½	89¾	123	84⅞	94½
Registered...1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s...1944	J J	86½	90	87	87	2	83½	91⅝
10-25 year conv 4½s...1938	M S	----	----	100½	July'22	----	92½	106
10-year conv 6s...1929	M S	119½	Sale	119⅛	123⅝	1277	103¼	124¾
Pocah C & C joint 4s...1941	J D	87	88	88½	Oct'22	----	84	89½
Scio V & N E 1st gu g 4s...1989	M N	96½	89⅛	89⅛	Oct'22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	85½	86½	86	87⅞	74	84	91⅛
Registered...1997	Q J	----	----	89	Sept'22	----	84	89
General lien gold 3s...*a*2047	Q F	60¾	Sale	60¼	62½	82	60	65
Registered...*a*2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B...2047	J J	108	Sale	106¾	108¾	446	105¾	116⅝
Ref & imp 4½s Ser A...2047	J J	86½	88	87⅜	88½	101	86	93
5s...2047	J J	98	Sale	97⅞	99	189	96⅝	100⅝
St Paul-Duluth Div g 4s...1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s...1923	F A	100	100⅛	100⅛	100⅛	7	100⅛	101
Registered certificates...1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	99¾	----	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	79½	88	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	109⅛	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	80¾	Sale	80½	81⅞	117	77	88½
Pacific Coast Co 1st g 5s...1946	J D	81½	82	81½	82½	10	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	92	93½	92½	Oct'22	----	90	93
Paris-Lyons-Med RR 6s...1958	F A	72½	72¾	72⅛	74½	453	70¾	85
Pennsylvania RR 1st g 4s...1923	M N	99¼	99½	99⅛	Oct'22	----	96¾	99⅝
Consol gold 4s...1943	M N	91½	95	92	Oct'22	----	87½	92⅛
Consol gold 4s...1948	M N	90⅛	90½	90	93	29	85⅛	93¾
Consol 4½s...1960	F A	100	101	99⅝	99¾	15	92½	*s*103
General 4½s...1965	J D	90½	Sale	90½	93½	192	90½	95
General 5s...1968	J D	99¾	Sale	99⅝	100⅝	151	93½	103½
10-year secured 7s...1930	A O	109⅝	Sale	109	109¾	51	105½	113¼
15-year secured 6½s...1936	F A	110	Sale	109½	111¼	256	103⅜	112¼
Alleg Val gen guar g 4s...1942	M S	87¼	93½	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	82⅛	84½	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C...1942	J D	83¼	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D...1944	J D	83⅞	84½	84	84	1	82	84½
Guar 15-25-year gold 4s...1931	A O	92½	----	89	90½	7	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	88½	89¾	88½	Oct'22	----	80	90½
Cin Leb & Nor gu 4s g...1942	M N	86¼	88¾	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s...1935	M N	95⅛	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	95¼	----	91	Nov'21	----	----	----
Series B...1942	A O	95¼	----	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	80¼	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	85	85¾	87	Sept'22	----	87	87
Series C...1940	J J	85	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	90¼	92	95	Oct'22	----	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	98⅞	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94⅛	96¼	94	May'22	----	92⅝	94
Series B 4½s...1933	J J	93⅜	98¼	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	96	98	95½	96½	1	88½	98
Series B 4½s guar...1942	A O	95	96	95¼	95¼	2	88⅝	98
Series C 4½s guar...1942	M N	95	96	95¾	Oct'22	----	89⅛	91⅝
Series D 4s guar...1945	M N	87	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold...1949	F A	86⅛	----	91	Aug'22	----	89½	91
Series F guar 4s gold...1953	J D	87¼	----	87½	Oct'22	----	84	92⅛
Series G 4s guar...1957	M N	87¼	----	87	87	2	85	87
Series I cons guar 4½s...1963	F A	96½	----	96	Aug'22	----	89½	96
General 5s Series A...1970	J D	99	99⅞	99¼	100	21	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	Oct'22	----	89⅞	93
U N J RR & Can gen 4s...1944	M S	87⅝	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	96½	97	97	97¾	28	88½	101½
1st Series B 4s...1956	J J	80	Sale	80	82⅛	35	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¼	51¼	45	50¼	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	84½	85½	84½	85	96	80	87¾
Registered...1997	J J	----	----	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	85⅛	----	87½	89	16	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	75¾	76	75¾	75¾	2	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	71	Sale	71	72⅝	376	68	76⅞
Prior lien Ser B 5s...1950	J J	87	Sale	87	88¼	49	82	91½
5½s...1942	J J	94¼	94¾	94½	95	25	93	98
Prior lien Ser C 6s...1928	J J	100¾	Sale	100	100¾	40	94⅝	102½
Cum adjust Ser A 6s...*h*1955	A O	78	Sale	77¾	80½	241	71	86⅝
Income Series A 6s...*h*1960	Oct	65½	Sale	65⅛	67⅞	454	54	79¼

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	103½	----	104¼	Oct'22	----	101¼	104¼
General gold 5s...1931	J J	98½	99⅞	99	Oct'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	85⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	103¼	103½	103¼	103½	12	101	104
K C Ft S & M Ry ref g 4s...1936	A O	79	79½	79	80¼	67	72¾	84¼
K C & M R & B 1st gu 5s...1929	A O	91⅛	95¼	95	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	76⅞	78	77	78¾	86	72¾	80¾
2d g 4s income bond ctfs...*p*1989	J J	69	71½	71	Oct'22	----	64½	72
Consol gold 4s...1932	J D	75⅛	76	75¾	77¼	41	68½	82⅞
1st terminal & unifying 5s...1952	J J	75½	79	78	79½	30	71	84
S A & A Pass 1st gu g 4s...1943	J J	73⅝	74¾	73½	75⅞	25	70	81¼
Seaboard Air Line g 4s...1950	A O	58⅜	----	65	Aug'22	----	50	73¾
Gold 4s stamped...1950	A O	56⅛	57⅝	57	57⅞	8	48	62
Adjustment 5s...*o*1949	F A	25¼	25½	25⅛	27	106	13½	33½
Refunding 4s...1959	A O	42½	43½	42¾	44⅝	89	31⅛	48⅜
1st & cons 6s Series A...1945	M S	65½	66	65½	68¼	284	41	73¾
Atl & Birm 30-yr 1st g 4s...*e*1933	M S	68	69	70	70	2	59½	75½
Caro Cent 1st con g 4s...1949	J J	71	72⅞	71	71	2	63	71
Fla Cent & Pen 1st ext 6s...1923	J J	99⅞	----	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	91⅜	----	91¼	Oct'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...*o*1945	J J	85	----	85	85	4	71	85
Ga Car & No 1st gu g 5s...1929	J J	92⅞	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	92½	95¼	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...*k*1949	J D	86	Sale	85⅝	87	38	78	94½
20-year conv 4s...*g*1929	M S	91½	Sale	91⅜	92¼	76	86	95¾
20-year conv 5s...1934	J D	----	----	104⅛	104½	16	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	85¾	86¾	86¼	87½	150	81¼	91⅞
Mort guar gold 3½s...*k*1929	J D	91¼	91⅜	91⅛	92½	35	86	93
Through St L 1st gu 4s...1954	A O	82	Sale	82	82	5	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	97⅜	99½	98¾	Aug'22	----	94¼	99⅛
2d exten 5s guar...1931	J J	95⅛	99½	95¾	Sept'22	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	97¼	----	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s...1933	M N	98½	----	94½	May'22	----	94	94½
1st guar 5s red...1933	M N	97½	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu...1937	J J	97⅜	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	98¼	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	100	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s...1927	J J	100	Sale	100	100⅞	35	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	99⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	88½	91	90	May'22	----	88½	92⅛
Tex & N O con gold 5s...1943	J J	91⅞	----	94⅞	Oct'22	----	89	96¼
So Pac RR 1st ref 4s...1955	J J	87	Sale	87	88⅜	205	83⅝	92½
San Fran Terml 1st 4s...1950	A O	82	Sale	80¾	82⅜	23	80	86⅞
Southern—1st cons g 5s...1994	J J	96¾	Sale	96⅛	97	250	87⅛	100⅜
Registered...1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	67⅞	Sale	67⅝	69⅞	244	61¼	72⅜
Temporary 6½s...1956	A O	102¼	Sale	102	103	129	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	77½	Sale	77⅛	78½	16	66¼	78¾
Mem Div 1st g 4½s-5s...1996	J J	94½	99¼	96	96	10	89	98½
St Louis div 1st g 4s...1951	J J	79	Sale	79	82	18	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	96	99	98	Aug'22	----	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	90½	93	92½	92½	9	87	94
1st 30-year 5s Ser B...1944	J J	98¾	Sale	98¾	99	16	91	101
Atl & Danv 1st g 4s...1948	J J	77¼	80	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	79¾	81	80½	Oct'22	----	75¾	82
E T Va & Ga Div g 5s...1930	J J	99½	100¼	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	98⅛	----	98⅛	99	5	93	99⅝
E Tenn reorg lien g 5s...1938	M S	93¼	----	100¼	Oct'22	----	93⅝	95¼
Ga Midland 1st 3s...1946	A O	62⅛	65½	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	100¾	----	100¾	100¾	1	98⅞	100¾
Mob & Bir prior lien g 5s...1945	J J	93¾	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J J	69⅝	75	77	Oct'22	----	73½	77
Rich & Meck 1st g 5s...1948	M N	68	75	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	100	Sale	100	100	8	94	101
Virginia Mid Ser E 5s...1926	M S	100	----	100	100	1	97	100
General 5s...1936	M N	98	99¾	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	94	----	94	94	2	80	97
1st cons 50-year 5s...1958	A O	82	83¾	82	82½	11	74	89½
W O & W 1st cy gu 4s...1924	F A	96¼	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	83½	92¼	83	Sept'22	----	77⅛	83
Term Assn of St L 1st g 4½s...1939	A O	92¾	95⅛	94½	94½	1	92	97⅞
1st cons gold 5s...1944	F A	98⅛	99	99	Oct'22	----	88⅜	100
Gen refund s f g 4s...1953	J J	79	80	79	80	23	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	99¼	99½	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s...2000	J D	96¼	Sale	96	96½	29	87½	100¼
2d gold income 5s...*q*2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s...1931	J J	90	92	90	90	5	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	85½	----	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s...1990	A O	78¼	82	82⅛	Oct'22	----	75½	83
2d 20-year 5s...1927	J J	96¼	98¾	96¼	96¼	1	91	99½
Tol St L & W pr lien g 3½s...1925	J J	94	95	94	94	1	84	94
50-year gold 4s...1950	A O	73	Sale	72	74¼	41	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...*h*1946	J D	82	84⅝	83¼	83¼	1	77½	86¼
Ulster & Del 1st cons g 5s...1928	J D	96	97	96	96	3	89	96
1st refunding g 4s...1952	A O	66¾	70	66¾	66¾	5	65	70
Union Pacific 1st g 4s...1947	J J	90	Sale	89½	90½	118	86	96¾
Registered...1947	J J	----	----	88	Oct'22	----	88	92¾
20-year conv 4s...1927	J J	95½	Sale	95¼	95⅞	149	89	97
1st & refunding 4s...*g*2008	M S	84⅛	85	84¼	86½	139	81½	100
10-year perm secured 6s...1928	J J	103⅜	104	104¼	104¾	9	102	106
Ore RR & Nav con g 4s...1946	J D	87	87⅝	87¾	87¾	6	83¼	93⅛
Ore Short Line—								
1st consol g 5s...1946	J J	102	104	103	103	9	96½	106
Guar con 5s...1946	J J	102½	Sale	102½	103½	36	97	106
Guar refund 4s...1929	J D	92	Sale	92	92⅝	56	86½	95⅛
Utah & Nor gold 5s...1926	J J	99½	100½	100¼	Oct'22	----	96⅛	100⅜
1st extended 4s...1933	J J	92½	96½	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A...1955	F A	85⅜	----	86	Apr'22	----	78¼	86
Consol 4s Series B...1957	M N	85¾	----	85¾	Oct'22	----	85¾	86
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	37½	Sept'22	----	26	47¼
Virginian 1st 5s Series A...1962	M N	96⅛	95⅞	96⅛	98½	101	88¼	100
Wabash 1st gold 5s...1939	M N	97½	98½	97½	97½	6	93⅞	101
2d gold 5s...1939	F A	----	91	90½	91	2	81½	93½
1st lien 50-yr g term 4s...1954	J J	67¼	71	71	71	1	67½	71⅝
Det & Ch Ext 1st g 5s...1941	J J	96⅞	100⅛	96	May'22	----	91	96¼
Des Moines Div 1st g 4s...1939	J J	75¼	78	74	May'22	----	74	74
Om Div 1st g 3½s...1941	A O	66⅛	71	68¼	69	6	66⅝	72
Tol & Ch Div g 4s...1941	M S	76¼	78½	78½	Oct'22	----	69	80
Wash Term 1st gu 3½s...1945	F A	79½	81	84	Sept'22	----	72⅝	84
1st 40-year guar 4s...1945	F A	84	----	88½	Oct'22	----	85	89
West Maryland 1st g 4s...1952	A O	65½	66½	65⅝	66⅝	35	58½	69
West N Y & Pa 1st g 5s...1937	J J	101¼	----	101⅜	101⅜	1	95	101⅜
Gen gold 4s...1943	A O	79	80	80	Oct'22	----	72½	80½
Western Pac 1st Ser A 5s...1946	M S	82	82½	82	83	14	83	88½
Wheeling & L E 1st g 5s...1926	A O	98	----	97¾	97¾	3	92½	101⅞
Wheeling Div 1st gold 5s...1928	J J	95	98	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s...1930	F A	94½	98⅛	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A...1966	M S	----	66	65	66⅛	3	52	72⅞
RR 1st consol 4s...1949	M S	71	72	66	72	23	62	76¾
Winston-Salem S B 1st 4s...1960	J J	81⅝	----	84	84	3	77	84
Wis Cent 50-yr 1st gen 4s...1949	J J	82	----	82	82½	3	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80¼	82	82	Oct'22	----	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	62	64	62	63½	3	31	67
1st refund conv gold 4s...2002	J J	61½	61⅝	61½	62¼	4	35½	64⅞
3-yr 7% secured notes...*k*1921	J J	91½	92	92⅛	95	122	58	96
Certificates of deposit...	----	90½	92	92¾	93½	105	58½	95
Certfs of deposit stamped...	----	88½	89¼	89⅛	90¾	70	54	92
Bklyn Un El 1st g 4-5s...1950	F A	85¼	86	85¾	86	4	75	90¼
Stamped guar 4-5s...1956	F A	86	87½	88	Oct'22	----	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

New York Bond Record—Concluded—Page 4

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 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	75	78	76¼	76½	10	64	80
Stamped guar 4s...1949	F A	73½	80	79¾	Sept'22	----	66	82
Nassau Elec guar gold 4s...1951	J J	62⅛	64⅜	62½	62⅝	6	27	65
Chicago Rys 1st 5s...1927	F A	79½	Sale	79	81	84	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83	----	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	84⅛	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	85½	Sale	85¼	86½	77	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	12	13	11½	12½	21	9¾	21
Certificates of deposit	----	11¾	Sale	12⅝	13⅞	175	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	77	Sale	74⅝	78	1103	54	78
10-year 6s	----	78⅞	79½	78¼	79¼	117	76¼	83½
7s...1932	----	98⅛	Sale	97	98½	484	93½	98⅞
Manhat Ry (N Y) cons g 4s...1990	A O	67½	Sale	67½	69¼	16	57½	72½
Stamped tax exempt...1990	A O	----	----	67⅞	May'22	----	57½	69⅝
2d 4s...2013	J D	60⅛	63½	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	83¾	Oct'22	----	64½	84
Market St Ry 1st cons 5s...1924	M S	90¼	Sale	89½	90¼	166	81	92
5-year 6% notes...1924	A O	92	Sale	92	94	10	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s...1943	J D	74	74½	72	72	2	50	78
Col & 9th Av 1st gu g 5s...1993	M S	17	23	23	Sept'22	----	17½	25
Lex Av & P F 1st gu g 5s...1993	M S	56	57	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s...1926	F A	97¾	99½	92¼	94½	30	92½	99
Refunding & exten 4½s...1931	J J	92	92⅛	89⅛	Oct'22	----	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	90½	91	90½	91½	15	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	73⅝	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	----	35⅜	38½	Oct'22	----	25½	44½
Certificates of deposit	----	33½	35	34¼	34¼	10	24	44
30-year adj inc 5s...*a*1942	A O	8	Sale	8	8	49	5½	15
Certificates of deposit		6	7	5¾	6¼	45	4¾	13½
N Y State Rys 1st cons 4½s...1962	M N	71	71⅛	71	71	2	61½	73
Nor Ohio Trac & Light 6s...1947	M S	94	95	94	94	12	94	97½
Portland Ry 1st & ref 5s...1930	M N	89½	92	90½	90½	4	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84	86	85½	85½	1	78½	90
1st & refund 7½s Ser A...1946	M N	107½	----	107	107½	8	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	86⅝	87	87	87½	59	73	90¼
Third Ave 1st ref 4s...1960	J J	65¾	Sale	65¾	67½	24	56⅛	69⅜
Adj income 5s...*a*1960	A O	60¾	Sale	60⅛	62	202	44½	68¾
Third Ave Ry 1st g 5s...1937	J J	96	Sale	95	96	3	88	98½
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100	4	96	100¾
Undergr of London 4½s...1933	J J	88⅜	96¼	73	Jan'22	----	73	73
Income 6s...1948	J J	76⅜	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue 1926	M N	86	Sale	86	88⅜	24	75	91
United Rys St L 1st g 4s...1934	J J	65	66	66	Oct'22	----	51½	69¼
St Louis Transit gu 5s...1924	A O	61¼	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	87¼	Sale	87	88⅛	17	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	90	----	84	85	18	70	88
Bklyn Edison Inc gen 5s A...1949	J J	95	95½	94⅝	96⅛	23	89⅞	100⅛
General 6s series B...1930	J J	103½	Sale	103	104	7	100	104½
General 7s series C...1930	J J	106⅛	Sale	105	106½	9	102	107½
General 7s series D...1940	J D	106⅞	108	105⅝	108⅞	21	106½	109¼
Bklyn Un Gas 1st cons g 5s...1945	M N	97	98	98½	Oct'22	----	87½	99½
7s...1932	M N	114	114½	116	Oct'22	----	110	120
Canada Gen Elec Co 6s...1942	F A	101½	102	102	102¼	34	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	96	97½	96½	97	48	92	101
Columbia G & E 1st 5s...1927	J J	96½	Sale	95	97	20	88¼	97
Stamped...1927	J J	95⅞	Sale	95	95⅞	24	88	97
Columbus Gas 1st gold 5s...1932	J J	92	----	75	Sept'21	----	----	----
Commonwealth Power 6s...1947	M N	90	Sale	89¾	91½	163	89¾	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	1	93	100⅝
Detroit Edison 1st coll tr 5s...1933	J J	98⅛	99	98¾	101	14	93	101½
1st & ref 5s ser A...*k*1940	M S	97	Sale	95½	97½	83	89¼	99
1st & ref 6s series B...*k*1940	M S	102¼	Sale	100¼	104	53	99½	106½
Duquesne Lt 1st & coll 6s...1949	J J	102	Sale	102	103½	152	100	105¾
Debenture 7½s...1936	J J	106¾	Sale	105¾	107⅜	15	104¾	108¾
Empire Gas & Fuel 7½s...1937	M N	92½	Sale	92	94¼	158	92	98¾
Great Falls Power 1st s f 5s...1940	M N	98	99¾	99¾	Oct'22	----	94½	100
Havana Elec consol g 5s...1952	F A	91½	91¾	91½	91¾	5	77¼	92½
Hudson Co Gas 1st g 5s...1949	M N	93⅜	96	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	97½	----	99¾	Oct'22	----	91½	99¾
Purchase money 6s...1997	A O	108⅜	110	108⅛	108¾	4	106½	111½
Convertible deb 6s...1925	M S	----	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s...1939	J J	88	----	85⅝	88⅝	1	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	91½	92	92⅛	92⅛	3	86	95⅛
Milwaukee Gas L 1st 4s...1927	M N	92⅜	93¼	93¼	93¼	3	87½	94¼
Montana Power 1st 5s A...1943	J J	97	98	97½	98¼	68	93	99⅞
N Y Edison 1st & ref 6½s A...1941	A O	108	108½	108	109½	151	105¾	112¾
N Y G E L & P g 5s...1948	J D	98½	99½	98⅝	99½	11	92⅝	101⅝
Purchase money g 4s...1949	F A	82	82½	82	Oct'22	2	76	85¼
Ed Elec Ill 1st cons g 5s...1995	J J	101⅛	----	101⅜	Aug'22	----	100½	101⅝
Niagara Falls Power 1st 5s...1932	J J	95	101	100¼	100¾	20	94	101¾
Ref & gen 6s...*a*1932	A O	104½	Sale	104⅛	104¼	6	100½	105
Niag Lock & O Pow 1st 5s...1954	M N	99⅛	100	98⅜	Oct'22	----	95	98⅜
Nor States Power 25-yr 5s A...1941	A O	100	Sale	91½	93	40	88½	95
No Amer Edison 6s...1952	M S	93	94	92½	95¼	140	90	96½
Ontario Power N F 1st 5s...1943	F A	97¼	98	98	98	1	90	99
Ontario Transmission 5s...1945	M N	92½	93¼	93	93¼	7	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	95½	96⅞	96⅛	96½	10	93	98½
Pacific G & El gen & ref 5s...1942	J J	91½	91¾	91½	93¼	76	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90½	92⅝	93½	94	10	87¾	95½
Peop Gas & C 1st cons g 6s...1943	A O	107½	111	109	109	5	101¼	110
Refunding gold 5s...1947	M S	91½	92	94½	Oct'27	----	85	96½
Ch G L & Coke 1st gu g 5s...1937	J J	96½	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s...1936	J J	95½	98	99	Aug'22	----	92	99
Mu Fuel Gas 1st gu g 5s...1947	M N	95⅛	95¾	78½	June'22	----	78½	78½
Philadelphia Co 6s A...1944	F A	99¼	99½	98¾	100½	58	96½	102½
Stand Gas & El conv s f 6s...1926	J D	98	Sale	98½	98½	2	92½	101¼
Syracuse Lighting 1st g 5s...1951	J D	95	----	94⅝	Sept'22	----	85	94⅝
Toledo Edison 7s...1941	M S	104⅞	105	105	107⅜	19	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	95⅛	97½	97	Oct'22	----	90½	97
United Fuel Gas 1st s f 6s...1936	J J	97½	99	98⅛	99½	16	93¼	99¾
Utah Power & Lt 1st 5s...1944	F A	91¾	----	91⅞	92½	30	87½	94½
Utica Gas & Elec ref 5s...1957	J J	90½	----	91¼	91¼	5	84¾	91¼
Wash Wat Power s f 5s...1939	J J	99	----	99⅛	99⅛	1	95	99¾
West Penn Power Ser A 5s...1946	M S	94	95	95	95	6	89	95¼
1st series D 7s...*c*1946	F A	105¼	105½	106	Oct'22	----	103⅛	106
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	98½	99	99	99½	22	97½	103¼
Am Agric Chem 1st 5s...1928	A O	97⅝	98	97⅝	99	25	81½	100½
1st ref s f 7½s g...1941	F A	103½	Sale	103	104½	87	100	105¾
Am Cot Oil debenture 5s...1931	M N	----	88⅜	88½	89	16	81	93
Am Dock & Impt gu 6s...1936	J J	108⅝		108½	Sept'22	----	107	108½
American Sugar Refining 6s...1937	J J	101½	101⅞	101⅛	102¾	215	97½	104⅞
Am Writ Paper s f 7-6s...1939	J J	83	84	84	85½	5	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	89	90	89¼	91	152	86½	94
Atlantic Fruit conv deb 7s A...1934	J D	35¼	37	35¼	37¼	4	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	103	103¼	102¼	102¼	2	99⅛	103½
Bush Terminal 1st 4s...1952	A O	82⅛	----	85	Oct'22	----	77¼	85½
Consol 5s...1955	J J	87⅝	89½	87⅛	87⅛	13	82¼	94
Building 5s guar tax ex...1960	A O	93⅛	Sale	93⅛	94	28	86⅛	95¾
Cent Foundry 1st s f 6s...1931	A O	89¼	89½	89	89¼	4	76	92½
Cent Leather 20-year g 5s...1925	A O	99	99⅛	98½	99½	159	93¼	99¾
Computing-Tab-Rec s f 6s...1941	J J	97½	Sale	97½	98½	8	89	100
Corn Prod Refg s f g 5s...1931	M N	----	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s...1934	M N	100	----	101⅝	Oct'22	----	96	101¾
Cuba Cane Sugar conv 7s...1930	J J	----	----	85½	87¾	24	60	91
Conv deben stamped 8%	----	88	Sale	88	90⅛	124	88	95
Cuban Am Sugar 1st coll 8s...1931	M S	107½	Sale	107½	108	40	101½	108
Diamond Match s f deb 7½s...1936	M N	106¾	106⅞	106¾	107½	14	106¾	110½
Distill Sec Cor conv 1st g 5s...1927	A O	53¾	57	54	54	4	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	108¼	108½	108⅛	108½	160	103⅛	108½
Fisk Rubber 1st s f 8s...1941	M S	104½	Sale	104½	106	51	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J J	90	91	89½	93½	181	89½	103
Francisco Sugar 7½s...1942	M N	101½	Sale	101½	102⅞	27	99¼	103¾
General Baking 1st 25-yr 6s...1936	J D	99⅛	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s...1942	F A	79⅛	79⅞	81	82	12	70¾	82
Debenture 5s...1952	M S	102	Sale	101⅛	102½	44	95	103
20-year deb 6s...Feb 1940	F A	105½	Sale	105½	105⅝	259	102⅞	109
Goodrich Co 6½s...1947	J J	101	Sale	100¾	101⅞	102	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	----	116	116½	102	110½	117
10-year s f deb g 8s...*e*1931	F A	98	Sale	97¼	99¾	171	97¼	103¼
Holland-American Line 6s...1947	M N	88	Sale	88	89½	84	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	79	79⅛	79	79½	8	72½	82
Internat Cement conv 8s...1926	J D	107¼	108½	106¾	107	8	102	116¾
Inter Mercan Marine s f 6s...1941	A O	91	91⅛	91	92¼	136	89	99½
International Paper 5s...1947	J J	----	----	89¼	90⅛	45	86	90½
1st & ref 5s B...1947	J J	88	Sale	87	89¼	83	83¼	90½
Jurgens Works 6s...1947	J J	77½	77⅞	78	80	137	77⅛	96
Kayser & Co 7s...1942	F A	106	106¼	106	106½	32	102	108
Kelly-Springfield Tire 8s...1931	M N	107¼	107½	107½	108	22	101⅞	110
Kinney Co 7½s...1936	J D	99½	100	98½	98⅝	3	96¾	99¾
Liggett & Myers Tobac 7s...1944	A O	117	118	117¾	118	26	112	120
5s...1951	F A	98	98¾	96⅞	98½	23	91⅞	100½
Lorillard Co (P) 7s...1944	A O	116½	Sale	116½	116½	42	112	119¼
5s...1951	F A	96½	97	96½	97⅜	72	92⅛	100
Manati Sugar 7½s...1942	A O	97	Sale	96½	97¾	49	96½	100⅝
Morris & Co 1st s f 4½s...1939	J J	89¼	Sale	87½	89¼	143	78	91½
Nat Enam & Stampg 1st 5s...1929	J D	97	97½	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	99½	100⅞	101	101	7	97	102½
N Y Dock 50-yr 1st g 4s...1951	F A	----	81⅛	80⅛	80¼	2	76	82½
Packard Motor Car 10-yr 8s...1931	A O	107½	Sale	107	107⅞	53	98	108¼
Porto Rican Am Tob 8s...1931	M N	----	----	104¾	104¾	10	99	104¾
Punta Alegre Sugar 7s...1937	J J	105	Sale	104½	106½	40	101¼	111¾
Remington Arms 6s...1937	M N	94⅞	Sale	94⅞	96¾	36	93½	99
Saks Co 7s...1942	M S	101¾	Sale	101⅛	102	9	98	103¾
South Porto Rico Sugar 7s...1941	J D	100	Sale	100	102	65	94	103
Standard Milling 1st 5s...1930	M N	97	97⅜	97	99¼	3	96	100
Tobacco Products s f 7s...1931	J D	103	104½	104	104	9	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	99	Sale	98½	99¾	44	96¼	101
Union Tank Car equip 7s...1930	F A	103⅜	103⅝	103½	104	32	101¾	105
United Drug conv 8s...1941	J D	112	Sale	112	112½	140	104	113
U S Hoffman Mach 8s...1932	J J	104¾	----	104¾	104⅞	10	98	105
U S Realty & I conv deb g 5s...1924	J J	98¾	Sale	98½	99	43	92	99¼
U S Rubber 5-year sec 7s...1923	J D	102	Sale	102⅛	102⅛	11	100½	104½
1st & ref 5s series A...1947	J J	87½	Sale	87½	89⅝	223	86	92
10-year 7½s...1930	F A	107½	Sale	107	108	23	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100⅜	Sale	100⅜	100⅜	63	93	101½
Conv deb 6s...*e*1924	A O	100¼	Sale	100¼	100⅜	14	92	102
7s...1947	J D	96⅛	Sale	96	97¾	86	96	99⅞
12-year s f 7½s...1932	M N	104⅞	105⅛	95½	96¾	110	90½	107¾
Warner Sugar 7s...1941	J D	104	104¼	103	104⅛	46	99½	104⅛
West Electric 1st 5s...Dec 1922	J J	100	Sale	100	100	11	99	100½
Westinghouse E & M 7s...1931	M N	107½	Sale	107⅜	107¾	121	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	99¾	Sale	99⅝	101½	100	93	102¾
10-year conv s f 6s...1928	J D	95⅝	Sale	95	98	145	84	100½
Temporary 7½s...1931	F A	105⅞	Sale	105½	106¼	124	94½	110
Winchester Arms 7½s...1941	A O	103	104	102	103	8	102	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99¼	Sale	98¾	99¾	44	98½	104¼
Humble Oil & Refining 5½s...1932	J J	98	Sale	98	98⅞	154	98	100⅜
Invincible Oil 8s...1931	M S	110	Sale	109⅛	110	438	90	110
Marland Oil s f 8s with war'nts '31	A O	112¼	114	113½	116	4	84⅝	126
Mexican Petroleum s f 8s...1936	M N	107	Sale	107	108⅛	149	99	108½
Pan-Amer P & T 1st 10-yr 7s...1930	F A	102	102½	101¾	103½	39	94½	103½
Pierce Oil s f 8s...1931	J D	97	98	96½	96½	1	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	119½	Sale	119	123⅞	21	99	123⅞
Sinclair Con Oil conv 7½s...1925	M N	102⅜	103¼	102⅞	104⅞	1	98	110⅞
15-year 7s...1937	M S	101	Sale	100⅝	101⅞	229	98	102
Sinclair Crude Oil 5½s...1925	A O	98⅛	Sale	98⅛	98⅞	136	98	99¾
Standard Oil of Cal 7s...*a*1931	F A	105¼	105⅞	105	106	147	105	106½
Tide Water Oil 6½s...1931	F A	102½	Sale	102½	103½	58	100	104½
Mining								
Alaska Gold M deb 6s A...1925	M S	7½	9½	9½	Oct'22	----	8	12½
Conv deb 6s series B...1926	M S	8½	9⅞	8½	8½	1	6	10⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94⅛	Sale	94	94⅝	194	86½	96
Braden Cop M coll tr s f 6s...1931	F A	98	99	99	99½	78	93	100¼
Cerro de Pasco Cop 8s...1931	J J	119	Sale	119	123	75	110	129
Chile Copper 10-yr conv 7s...1923	M N	106½	Sale	105½	108	112	99	111
Coll tr & conv 6s ser A...1932	A O	94½	Sale	94	95⅞	238	84	97
Granby Cons M S & P con 6s A '28	M N	90	92	92	Sept'22	----	87	94
Stamped...1928	M N	94	96	95	Sept'22	----	87	99
Conv deben 8s...1925	M N	92½	94	92¾	95½	14	86	102
Tennessee Cop 1st conv 6s...1925	M N	99	99⅞	99	100	3	92½	101
U S Smelt Ref & M conv 6s...1926	F A	100¼	101	100¼	101½	35	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99⅛	Sale	99	100	75	95⅛	100⅝
1st & ref 5s guar A...1942	M N	96	97⅜	96⅝	97⅞	35	89½	100
20-yr p m & imp s f 5s...1936	J J	93⅜	Sale	93⅛	93⅞	47	86	94¾
6s A...1948	F A	98⅞	99½	99⅛	100¾	104	98	101½
Buff & Susq Iron s f 5s...1932	J D	92¼	----	78	Aug'21	----	----	----
Debenture 5s...*a*1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	92	----	92	Oct'22	----	82	92½
Col Indus 1st & coll 5s gu...1934	F A	78½	79	79	80	31	71	82½
Cons Coal of Md 1st & ref 5s...1950	J D	90	90¾	89½	91¼	71	86	93
Elk Horn Coal conv 6s...1925	J D	98½	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s...1940	A O	91¾	Sale	91⅞	92½	53	86½	93⅞
Indiana Steel 1st 5s...1952	M N	100⅛	100⅝	100	101¼	82	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99⅞	99⅞	10	93¾	100½
1st cons 5s series A...1950	M S	91	Sale	90½	92	29	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	88¾	Sale	88¾	89½	145	83	92¾
National Tube 1st 5s...1952	M N	100½	100¾	100¼	100½	64	94⅝	101½
Otis Steel 8s...1941	F A	100	Sale	100	101	17	96½	103
Pocah Con Colliers 1st s f 5s...1957	J J	92⅝	95	95	Oct'22	----	87¼	95
Repub I & S 10-30-yr 5s s f...1940	A O	----	93½	94	95	36	90	98⅛
St L Rock Mt & P 5s stmpd...1955	J J	85⅜	86	86	Oct'22	----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	100	Sale	99½	100⅝	47	93½	102
Steel & Tube gen s f 7s ser C...1951	J J	103½	Sale	103	104	43	97	106
Tenn Coal I & RR gen 5s...1951	J J	100	100½	100	100¼	8	96½	100⅝
U S Steel Corp {coup...*d*1963	M N	102½	Sale	102½	103	179	99½	104½
s f 10-60-yr 5s {reg...*d*1963	M N	----	----	102	Oct'22	----	99	104½
Va Iron Coal & Coke 1st g 5s...1949	M S	93⅛	94⅞	93⅛	93⅛	10	87	94½
Wickwire Spen Steel 1st 7s...1935	----	97¼	Sale	96½	99	31	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80	Sale	80	80	30	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	90½	Sale	90½	91¾	451	86¼	94
Convertible 4s...1936	M S	----	88¾	88¾	88¾	----	80¼	93
20-year conv 4½s...1933	M S	101⅛	102¼	102	102⅛	7	95¾	104½
30-year temp coll tr 5s...1946	J D	97¾	Sale	97	98¼	247	91½	100¼
7-year convertible 6s...1925	F A	115¾	Sale	115¼	116½	13	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108⅛	Sale	108	108½	103	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99	99¾	99	100	6	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q J	74	Sale	74	75	3	72	78
Cumb T & T 1st & gen 5s...1937	J J	----	92⅜	93	93½	6	88½	96
Mich State Teleph 1st 5s...1924	F A	----	----	99¼	99½	29	94¾	99½
New England Tel & Tel 5s...1952	J D	97¼	Sale	97⅝	99⅞	204	97½	100
N Y Telep 1st & gen s f 4½s...1939	M N	95½	Sale	95⅛	96¼	82	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	104¼	Sale	104¾	105⅞	44	101¾	108⅞
20-year refunding gold 6s...1941	A O	104¾	Sale	104	105¾	251	101⅞	108¼
Northwest'n Bell T 1st 7s A...1941	F A	107¼	Sale	107	107¾	95	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	96½	Sale	96½	97½	35	91⅞	100
5s...1952	M N	91⅝	Sale	91¼	93	105	91	95
South Bell Tel & T 1st s f 5s...1941	J J	95	Sale	95	96⅛	30	93	99¾
Western Union coll tr cur 5s...1938	J J	93	86⅞	98⅜	99	12	90¾	101
Fund & real estate g 4½s...1950	M N	89¾	90	91	91	1	88½	94⅝
15-year 6½s g...1936	F A	108½	Sale	108	109	6	106½	114

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*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Highest	Range for previous year 1921 Lowest	Highest
						Shares	**Railroads**				
147 147	148 148	*147 148	147 147½	147½ 147½	147 148	53	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
85 85½	84¾ 85½	84½ 84½	84½ 85	84½ 84¾	84½ 85	361	Boston Elevated 100	73 Feb 20	89½ Sept 12	61¾ Jan	79 Nov
101½ 101½	101½ 101½	*101 102	102 102½	101 101	101 101	47	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
125 125½	*125 125½	*124 125	125 125	124 124	124 124	37	Do 1st pref 100	116 June 22	126 Sept 27	----	----
*105 105½	*105 106	105½ 105¾	*105 106	104 104	104 105	158	Do 2d pref 100	102 June 10	109 Sept 13	----	----
23⅜ 23½	23 23½	23 23	23 23	21½ 23	21 21	566	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*30 32	30 30	*30 31	30 30	*26¼ 30	---- ----	10	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
36 36¼	36¼ 36¼	36 36¼	36 36¼	36 36¼	---- ----	412	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
55 55	55 56	55 55	54 54	*55 ----	---- ----	146	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*50 52	*50 ----	50 50	50¼ 50¼	51 51	---- ----	23	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
70 70	70 70	70 70	70 70	*70 71	---- ----	27	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
160 160	160 160½	160 161	*160 162	*160 161	160 160	75	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
20 20	20½ 21½	20½ 20½	20⅝ 21	21 21	21 21	244	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
*71 72½	72½ 73	*71 73	71 71	*70 72	---- ----	29	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*55 55½	55½ 56½	55½ 55½	55½ 55½	*55 56½	56½ 57½	645	Do pref B 100	51 July 13	57½ Oct 27	----	----
37 37	36 37	*37 38	35 36	*35 38	---- ----	114	Do adjustment 100	28 July 14	47 Aug 17	----	----
54 55	54 54	54 54	54 54	*54 55	---- ----	77	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
*31⅝ 32	30½ 31⅞	30¾ 30¾	30¼ 30⅞	29 30⅛	29¼ 29⅝	1,037	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*83 85	84 84	*82 84	*82 85	*82 85	84 84	21	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
---- ----	*100 ----	*100 ----	*100 ----	*100 ----	---- ----	------	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*90 91	90 90	90 90	91 91	89½ 90	89½ 89½	24	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*40 ----	*40½ 47	---- ----	*40 ----	---- ----	37¼ 37¼	50	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*98½ 99	98 98½	*98 99	*98 99	97½ 97½	---- ----	42	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3 3¼	3 3	*3 3¼	3 3	3 3	3 3	527	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
17½ 17½	17½ 17½	*17⅝ 18	17½ 17½	17½ 17½	17½ 17½	300	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅝ Nov
123⅜ 123⅜	122⅜ 123⅜	122¼ 123½	121½ 122	122 123⅜	122 122⅜	5,736	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	93⅛ Jan	119½ Nov
4 4¼	3⅞ 4½	3⅞ 4	3¼ 3⅞	3¼ 3¼	---- ----	37,532	Rights (w i)	2⅜ Aug 24	4½ Oct 5	----	----
106½ 108	108 110	109 109½	109½ 109½	109 109½	109 109½	421	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83¼ 85	85 85	84½ 84½	*84½ 85	84½ 84½	---- ----	40	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	*17 19	*17 19	---- ----	------	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 .16	*.12 .16	*.12 .16	---- ----	------	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
.05 .05	---- ----	---- ----	---- ----	---- ----	---- ----	10	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08⅛ Oct	1⅛ Jan
26 26	25¾ 25¾	25½ 25½	25⅝ 25⅝	25½ 25	25½ 25½	831	Connor (John T) 10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
4 4	4 4	3½ 3½	3¾ 3¾	*3½ 4	---- ----	298	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
9½ 9½	9 9	*8½ 9½	*9 9½	*9 9½	9 9	175	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
84 84¼	83½ 85	85 83½	88½ 89½	87 89	87 88	4,299	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
178 178	177½ 178	176 178	175 176½	175 176	174 175	435	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10 11	10 10¼	10 10½	10 10	10 10¼	10 10¼	1,410	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*28½ 30½	*28½ 30	28½ 28½	30 30	28½ 28½	---- ----	23	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15	----	----
10⅛ 10⅛	10 10	10 10	*10 10¼	9½ 10	9⅞ 10	740	Gardner Motor No par	9½ Oct 26	16¼ Apr 6	9⅝ Sept	23¼ Apr
*20½ 21	20½ 20½	20 20	19¾ 20	19½ 19½	19 19¾	258	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48 48	48 48	48 48	48 48	45 47½	47¼ 47¾	468	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
32 32	31¾ 33¼	33¼ 33¼	32 32	32 32	---- ----	410	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
*80 83	80 80	79 80	80 80	*78 81	---- ----	159	Do pref 100	60 Aug 5	82 Oct 18	74 Dec	86 Mar
*2½ 3	*2½ 3	*2 2½	*2 2½	*2 2½	---- ----	------	International Products No par	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¾ 15	*9¾ 15	9¾ 9¾	*9½ 15	*9¼ 15	---- ----	50	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 June 27	2 Sept	4⅞ Mar
*8½ 9	9 9	8½ 8½	8¼ 8¼	8 8¼	7½ 7⅞	500	Libby, McNeill & Libby 10	1⅜ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10¼ 10½	*10 10½	10 10¼	10 10⅛	*10 10½	10¼ 10¼	177	Loew's Theatres 25	8 July 1	13 Jan 16	e8¼ Dec	18 June
87 87	86⅞ 87⅛	85½ 87	86½ 87	85¼ 85½	85¼ 86	891	Massachusetts Gas Cos 100	63 Jan 3	90 Sept 18	53¾ Sept	85 Jan
72⅞ 73	72½ 73	72 72½	72 72	72 73	72 72½	304	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*176 179	174⅞ 176	174 175	171 171	170 173	171 175	275	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*13 14	14 14	*13¼ 14	*13¼ 14	*13¼ 14	13 13	360	Mexican Investment Inc 10	12 Sept 28	27⅜ June 26	13½ Sept	35⅛ Apr
*29½ 30½	29½ 30	29½ 30	30 30½	30 30	29½ 29½	211	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*85¼ ----	85¼ 85¼	*85¼ 86	*85¼ 86	85¼ 85¼	---- ----	19	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8½ 9	8¾ 8¾	8½ 8½	8½ 8⅞	8¼ 8½	8 8¼	780	National Leather 10	7 13/16 Sept 26	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1 1½	1 1	1 1	*1 1½	*1 1½	1 1	250	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
121 121¾	119½ 121	120 120	118 120½	118 118	118 118	258	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*7 8	*7½ 9	*7½ 8½	*7 8	*6 7	---- ----	------	Ohio Body & Blower No par	6 Sept 9	14 Mar 16	7 July	11¾ Dec
*24¾ 25	23½ 24¼	23¼ 23⅝	23½ 23⅝	23 23⅞	22¼ 23	1,805	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
160 160	161 162	162 163	*z160 164	162 162½	---- ----	57	Pacific Mills	154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
*x---- 15	15 15	*x---- 15	14½ 14½	*z14½ 15	15 15	35	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2 3	3 3	*2 3	3 3	*---- 3	2¾ 2¾	135	Simms Magneto 5	2¾ Oct 27	7⅛ Apr 5	3 Dec	9¼ May
109¼ 109¼	109 109½	108 109½	108 108¾	107½ 108¼	107¾ 108¼	1,163	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
44½ 44½	44¼ 44¼	43½ 44¼	43½ 44	45 45	43½ 43½	315	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*10 11	*10 11	*10 10½	10 10	*10 10½	---- ----	9	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
42 42¾	41¾ 42¾	41½ 42½	41⅝ 42½	41¾ 42½	41½ 42⅛	3,809	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	32 Sept	39¼ Jan
26 26½	26 26½	26½ 27	26 26⅝	26⅛ 26⅛	26½ 26½	260	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
27½ 27¾	26¾ 28	27½ 27¾	27⅝ 27⅝	26¾ 27¾	26¾ 27½	5,667	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
34 34	33½ 33¾	33 33½	33⅛ 33½	33¼ 33½	33⅜ 33½	2,401	Waldorf System Inc 10	26½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
4¾ 6	3½ 4½	3½ 3¾	3½ 3⅝	2½ 3½	2¾ 3	2,884	Waltham Watch 100	2½ Oct 26	14¾ Apr 26	6 Dec	17 Jan
24 25	15 24	12 13	15 15½	*18 20	15 15¼	388	Do pref 100	12 Oct 24	49 Apr 25	30 Sept	75 Jan
12⅜ 12½	12½ 12½	12½ 12¾	12½ 12½	12½ 12½	12¼ 12½	700	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
32½ 32½	31 32¼	30¼ 31	30½ 31¼	29½ 30¼	29⅜ 29¾	1,540	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*36 37	37 37	*35½ 37	37 37	36½ 37	36¼ 36½	95	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*40 42	*39½ 42	*40 42	*40 42	*40 42	---- ----	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*10 11	*10 10½	*10 10½	*10½ 10¾	*10 10½	---- ----	------	Wickwire Spencer Steel 5	10¾ Oct 11	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*59½ 61	60½ 60½	59½ 60	60 60	*58 59	58½ 58½	124	Ahmeek 25	58½ Oct 27	66 May 29	40 Aug	63 Dec
*a.10 .45	*a.10 .45	*a.10 .45	*a.10 .45	*a.10 .45	*a.10 .45	------	Algomah Mining 25	.05 Sept 25	.50 Apr 17	.15 July	.50 Apr
*23 25	*23 25	23½ 23½	*23 25	*22 24	*22 23	10	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¼ 2¾	*2¼ 2⅜	2½ 2 5/16	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	215	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8 8¼	8 8	7½ 8	*8 8¼	7½ 8	8⅛ 8⅛	460	Arizona Commercial 5	7½ Oct 10	10½ June 5	6⅞ Jan	10 Apr
*17½ 18½	*17½ 18	17¼ 17½	*17 17½	*17 17½	17⅛ 17⅛	325	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
285 286	282 285	280 280	280 281	280 285	280 280	133	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
7½ 8	*7⅝ 8	7½ 7½	7¾ 7¾	7½ 7¾	7½ 7⅝	895	Carson Hill Gold 1	6½ Oct 16	16¾ Mar 29	11 Dec	16⅛ Jan
*8 9	*8½ 9	*8½ 9½	8½ 8⅝	*8½ 9	*8 8½	60	Centennial 25	8½ Oct 25	13½ Feb 1	7 Jan	10 Jan
38½ 39	39 39	38 38¾	37¾ 38⅛	37½ 38	37 37¾	781	Copper Range Co 25	37 Oct 27	46¾ May 31	27 Jan	40¾ Dec
*4¼ 4½	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4¼	4 4¼	3,660	Davis-Daly Copper 10	4 Oct 27	9¼ Jan 26	5¼ Mar	7½ Jan
9½ 9¾	9 9½	9 9	8¾ 9	8¾ 8¾	8¾ 8¾	1,110	East Butte Copper Mining 10	8¾ Oct 25	12¼ Jan 26	7 Aug	11¾ Dec
*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	1½ 1¾	1⅞ 1⅞	*1½ 1⅞	300	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90 1¼	*.90 1½	*.90 1¼	*.90 1½	*.90 1¼	*.90 1¼	------	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
102½ 102⅞	101½ 102½	101 102½	101½ 102½	102⅛ 102½	102½ 102½	1,283	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
95⅝ 95⅝	95½ 95¾	95½ 95½	95½ 95½	*95½ 96½	*95½ 96½	187	Do pref 1	88 Feb 14	97 Oct 19	75 Jan	90½ Dec
*21 22½	*21 22½	*21 22½	*21 22½	21 21	20¾ 21	75	Isle Royale Copper 25	23¾ Oct 27	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	15	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅝	3⅜ 3⅝	242	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¼ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	100	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1½ 2	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	150	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½ 3	2½ 2½	2½ 2½	*2½ 3	*2½ 3	*2½ 3	80	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
3 3	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	200	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	2½ 2½	200	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*z58½ 60	58½ 58½	58½ 58½	58 59	58½ 58½	57 58	206	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*17½ 18	17½ 17¾	17¼ 17¾	17¼ 17¼	*17¼ 17¾	16½ 16½	305	New Cornelia Copper 5	16½ Oct 27	20½ June 2	12¼ Sept	18¾ Dec
*.15 .40	*.15 .40	*.15 .40	*.10 .40	.10 .10	*.10 .40	50	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35⅝ ----	*37 ----	*37 ----	*37 ----	*37 ----	*37 ----	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*z82 ----	82½ 82½	*z82 ----	*z---- 83	*z---- 83	*83 ----	5	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
*5¾ 6	*5⅝ 6	5¾ 5¾	5⅝ 5⅝	*5½ 5¾	5½ 5¾	425	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
10¼ 10¼	10¼ 10⅝	10 10⅛	9¾ 10	8¾ 9½	9 9¼	1,030	North Butte 15	8¾ Oct 26	15 May 29	8 Mar	14¼ Dec
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	13	Ojibway Mining 25	1¾ Oct 16	4⅛ Apr 15	1 Aug	2½ Dec
*19½ 21	19 19	19½ 19½	20 20	19½ 20	19 20	449	Old Dominion Co 25	19 Oct 19	27 Jan 25	15⅜ Jan	25¾ Nov
*32 33	*32 33	*32 33	*31½ 33	*31 31½	31 31	40	Osceola 25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
*37½ 38½	38 38	36½ 37	36½ 36½	36 36	35 35	125	Quincy 25	35 Oct 27	50 May 31	33½ Aug	46 Dec
*43 45	43 43	*42 43	41½ 41½	41 41	*41½ 42	25	St Mary's Mineral Land 25	41 Oct 26	48½ May 31	28 Jan	45 Dec
.75 .75	.75 .75	.71 .71	*.70 .75	.70 .70	.70 .70	900	Shannon 10	.25 Mar 10	1¼ May 18	.75 Jan	1 5/16 Dec
*.30 1	*.30 1	*.30 1	*.30 1	*.30 1	*.30 1	------	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛ 4½	*4¼ 4¾	*4 4½	4¼ 4¼	*4 4½	*4½ 4¾	50	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¾ 2	1¾ 2	1¾ 2⅛	2 2⅛	*1¾ 2	1¾ 1⅞	3,415	Superior & Boston Copper 0	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1½ 1½	1¼ 1 5/16	1¼ 1 5/16	*1¼ 1⅜	*1¼ 1⅜	1¼ 1½	1,155	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.50 .55	*.50 .55	*.50 .55	.50 .50	*.45 .55	.50 .50	20	Tuolumne Copper 5	.45 Sept 26	.92 May 22	.34 Aug	.85 Dec
*2½ 2¾	*2½ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2,350	Utah-Apex Mining 5	1⅛ Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*2 2½	*2 2½	2 2	*2 2½	2 2	*2 2½	35	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1 5/16 1⅛	*1 5/16 1⅛	1 5/16 1 5/16	*1 5/16 1⅛	*1 5/16 1⅛	1 5/16 1 5/16	225	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 5/16 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	170	Victoria 25	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	.90 1¼	560	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*9 9½	9 9	8½ 8½	*9 10	*8½ 9½	*8½ 9½	110	Wolverine 25	8½ Oct 24	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend. y Ex-stock dividend. z Ex-dividends. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 21 to Oct. 27, 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 G & W I SS Lines 5s '59	52	52	54	53,000	47	Mar	65	May
Ch Jct Ry & U S Y ref 4s'40	------	83	83	3,000	74¾	Feb	84	Sept
5s.....1940	93	93	93	1,000	89¾	Jan	97	Aug
East Mass St Ry ser B 5s'48	------	73	73½	2,100	69	Aug	76½	Aug
Hood Rubber 7s.....1936	100⅛	100⅛	100⅜	17,000	95¾	Jan	101¾	Sept
Internat'l Cement 8s..1926	------	106¾	106¾	2,000	101	June	114	May
K C M & Birm inc 5s.1934	------	91	91½	17,000	79½	Feb	91½	Oct
K C South Ref & Imp 5s '50	77	77	77	13,000	77	Oct	77	Oct
Miss Riv Pow 1st 5s..1951	92	92	94¼	30,000	88	Jan	96	Sept
New Eng Tel 5s.....1932	97	97	98	18,000	93	Jan	99½	Aug
5s Series A.....1952	------	99	99	5,000	97½	June	100	Sept
Punta Alegre Sugar 7s 1937	------	106⅝	106⅝	1,000	104½	July	111¾	Aug
Swift & Co 5s.....1944	------	96	97¼	15,500	91	Jan	100½	Oct
Warren Bros 7½s.....1937	109	109	115½	42,500	97¾	Feb	118	Sept
Western Tel 5s.....1932	95	94½	96¼	40,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Wholesale pfd...	86½	86½	86½	20	86½	Oct	86½	Oct
Arundel Sand & Gravel..100	39½	39½	40¼	185	27	Jan	44	June
Atlan Coast L (Conn)..100	------	118	121	177	80¾	Jan	121	Oct
Baltimore Electric pfd..50	------	42½	42½	20	37	Feb	42½	Sept
Baltimore Tube.....100	------	20	20	110	19	May	30	June
Benesch (I), common..100	------	31⅝	32	234	19	May	33	Sept
Preferred 25	25¾	25¾	25¾	5	24	Jan	26	Aug
Celestial Oil.....1	.40	.35	.40	400	.35	Jan	.74	May
Cent Teresa Sugar, com.10	2⅝	2½	2⅝	420	1	Jan	2⅞	Aug
Preferred 10	------	3½	3½	100	2	Sept	4	Mar
Commercial Credit.....25	60	60	61	321	49	Mar	70⅛	Oct
Preferred 25	26½	26½	26¾	339	25	Jan	28	Apr
Preferred B.....25	27½	27½	27½	240	25¾	Jan	28	Apr
Consol Gas E L & Pow.100	------	115	115½	105	91	Jan	120	Aug
7% cum pref.....100	107	107	107	136	102	July	108½	Sept
8% cum pref.....100	115½	115	116¾	262	105	Jan	122½	Sept
Consolidation Coal.....100	------	92½	95	371	80	Jan	97½	Oct
Ches & Pot Tel of Balt.100	108⅝	108⅝	109¼	26	105	June	110¼	Oct
Cosden & Co pref.....5	------	5	5	180	3¾	Sept	5½	Sept
Davison Chemical.....*	------	32¼	32¼	100	32¼	Oct	59½	May
Eastern Rolling Mill...100	------	61	61	20	60	Sept	65	Sept
Fidelity & Deposit.....50	110	110	111¾	183	110	Sept	113	Sept
Finance Co of Am com..25	------	37	37	10	35	Sept	37	Oct
Houston Oil tr ctfs pdf.100	------	90	91	45	78	Feb	92	July
Hurst (John E) 1st pf..100	------	83	83	5	83	Sept	83	Sept
Manufacturers Fin.....100	------	65	65	13	41	Jan	65	Oct
1st preferred.....100	------	26¼	26¼	150	24	Jan	26½	June
2d preferred.....100	27½	27	27½	264	24	Jan	27½	Oct
Maryland Casualty.....25	------	95⅛	96	22	90¼	Sept	96	Oct
Mercantile Trust.....100	------	222	222	13	216½	Sept	222	Oct
Monon Vall Trac pref...25	------	17	17¾	137	17	Aug	20	May
Mt. V-Wood M v t r...100	------	14½	15	149	10	Jan	17½	Apr
Preferred v t c.....100	53	51	53	337	44	Jan	53¾	Apr
New Amsterdam Cas...10	32¼	32	32½	326	31	Sept	32½	Sept
Northern Central.....50	------	78¼	79	23	72	June	79	Sept
Penn Water & Power..100	------	109	111¼	369	92½	Jan	118	Sept
U S Fidelity.....50	------	142	144	195	141	Oct	144	Oct
United Ry & Electric...50	21½	21½	22¾	842	9	Jan	23	Oct
Va Ry & Power com...100	------	30½	31	130	30	Sept	31	Sept
Wash B & Annap com...50	14½	14½	14½	60	13½	Aug	19	Apr
Preferred.....50	32	31½	32	32	29	Jan	34½	Apr
Bonds—								
Balt Elec stpd 5s.....1947	------	97⅛	97⅛	7,000	41	Sept	97⅛	Oct
Balt Spar P & C 4½s..1953	------	90	90	1,000	80½	Jan	90¾	Oct
Central Ry cons 5s...1932	------	98⅝	98⅞	6,000	96½	Mar	99	May
Charles Con Ry G & E 5s '99	------	86½	86½	5,000	81½	Mar	87¼	Oct
City & So B (Wash) 1st 5s'48	------	84⅝	84⅝	6,000	78	Feb	84⅝	Oct
Consolidated Gas 5s..1939	------	101	101	8,000	93	Jan	101	Oct
General 4½s.....1954	------	90½	91½	4,000	81¾	Mar	92½	Sept
Consol G E L & P 4½s 1935	------	92½	93	5,000	85½	Jan	94½	Oct
6% notes series A...1949	102¾	102¾	104½	32,000	100	July	107	Sept
7s 1st ref ser C.....1931	107	107	108¼	47,000	101¼	June	109½	Sept
7½s ser B.....1945	------	110⅛	110½	2,000	106	Jan	110½	Sept
Consol Coal ref 4½s..1934	------	92	92	3,000	85½	Jan	93¼	Aug
Refunding 5s.....1959	90¾	90¾	90¾	5,000	86	Feb	92½	Sept
Convertible 6s.....1923	------	100	100⅛	11,000	96½	Jan	100¾	June
Cosden & Co ser A 6s.1932	110½	110	110½	75,500	98¼	Mar	110½	Oct
Davison Sulphur 6s...1927	------	96½	96½	9,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	99	99	99	1,000	94¼	Mar	99½	Aug
Fair & Clarks Trac 5s.1938	------	92½	92½	6,000	87	Jan	93	Oct
Fairmont Coal 5s.....1931	95½	95½	96	3,000	94	Jan	96¼	Oct
Ga Car & Nor 1st 5s..1929	------	92⅞	92⅞	1,000	83¾	Mar	96	June
Lake Roland El gu 5s.1942	------	99	99	4,000	97	June	99¼	Oct
Macon Ry & Lt 5s....1953	------	85¾	85¾	2,000	80	Jan	86	Sept
Md Electric Ry 1st 5s.1931	------	96	96½	12,000	86	Jan	98	Sept
Md & Pennsyl 1st 4s..1951	------	67	67	1,000	20	Feb	68½	Oct
Milw El Ry & Lt 4½s.1931	------	92	93	5,000	90	Sept	93	Oct
Monon V Trac 5s.....1942	------	84	84	2,000	75	Feb	85	Sept
7s.....1923	------	99	99	30,000	95	Jan	99¼	Aug
Norf & Ports Trac 5s..1936	------	87⅝	87⅝	2,000	71	Apr	91	Oct
Newport News & Hampton Ry, Gas & Elec 5s..1944	------	81½	81⅛	22,000	81½	Oct	81½	Oct
Pennsy W & P 5s.....1940	------	98	98	17,000	92	Jan	99	May
United Ry & El 4s....1949	75	75	75½	20,000	66¾	Jan	77	Sept
Income 4s.....1949	57¾	57¾	58	31,000	46	Jan	59¼	Sept
6s, w i.....1949	------	102	102	5,000	98½	Apr	103½	Sept
6s.....1927	98½	98¼	98⅝	6,000	98	Jan	100¼	May
Va Ry & Power 5s.....1934	------	87¾	87¾	1,000	77¾	Feb	87¾	Oct
Wash Balt & A 5s.....1941	80	80	80¼	39,000	78⅛	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 21 to Oct. 27, 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	26	26	26	24	19	Jan	27	Sept
American Gas of N J...100	77	76	77½	135	47	Jan	81¾	Oct
American Milling 10	------	7	7½	145	5½	Mar	7½	June
American Railways.....50	13¼	13	15¼	801	4	Jan	17	June
Preferred.....100	------	66⅞	69	161	23	Jan	69	Oct
American Stores .....*	153½	152	160	1,748	83	Oct	167	Oct
American Telep & Teleg...	------	18¾	18¾	60	18¾	Oct	19¾	Oct
Buff & Susq, pref.....100	------	51	51	10	47½	Feb	55	Apr
Cambria Iron.....50	41	41	41	100	37½	Apr	53	Sept
Chandler Motor.....	------	61	61	10	61	Oct	63½	Oct
Chicago Milw & St Paul...	------	32	32¼	200	32	Oct	32¼	Oct
Consol Trac of N J....100	------	51	51	151	44	Jan	56½	Apr
Continental Can.....	------	96	96¾	400	96	Oct	96⅝	Oct
Cramp, Wm, & Sons...100	55	55	55	60	40	Jan	70	July
Crucible Steel.....	------	78	78	100	78	Oct	78	Oct
Cuban Cane Sugar.....	------	12⅝	12⅝	25	12⅝	Oct	15⅛	Oct

* No par value.

Stocks—(Concl'd) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Davison Chemical.....	------	31	31	109	31	Oct	31	Oct
Elec Storage Battery..100	55⅝	56	58¼	1,122	37½	Mar	58½	Oct
Erie Lighting.....	25	24	25	131	24	Oct	27	May
Erie Railroad.....	------	15⅝	15⅝	200	15⅛	Sept	15⅝	Oct
General Asphalt.....100	------	58½	60	50	55⅝	Jan	73⅛	July
Preferred.....100	------	90	90	100	90	Mar	110½	July
General Motors.....	------	14½	14¾	250	14⅛	Oct	15¼	Oct
Hudson Motor Car.....	------	21	21	10	21	Oct	21	Oct
Huntington & Broad Top..	------	9	9	110	8½	Sept	9	Aug
Insurance Co of N A....10	------	40¼	42	496	30	Jan	42	Sept
J. G. Brill.....100	------	53	53	10	36	Mar	59	Aug
Preferred.....100	------	90	90	10	75	Mar	90	Aug
Kansas City Southern.....	------	22⅝	22⅝	100	22⅝	Oct	22⅝	Oct
Kennecott Copper.....	------	33½	33½	45	33½	Oct	35½	Oct
Keystone Tire & Rubber...	------	6½	6½	100	6½	Oct	6½	Oct
Lake Superior Corp...100	6⅝	6⅝	7	2,405	6¼	Jan	12¾	May
Lehigh Navigation.....50	75	74⅞	76	615	66¼	Feb	79½	Aug
Lehigh Valley.....50	------	71	71	10	57	Jan	71½	Oct
Lehigh Val Trans, pref..50	------	20	20	10	19	Mar	25	June
N. Y. N.H. & Hartford RR	------	31¼	31¼	10	31¼	Oct	31¼	Oct
North Pennsylvania.....50	------	80¼	80¼	61	73	Jan	80½	June
Otto Eisenlohr.....100	76	75	84½	1,085	63	May	88	Oct
Preferred.....	------	99	99½	160	94½	Mar	99½	Oct
Penn Salt.....50	82¼	81½	82	230	69½	Jan	83½	Sept
Pennsylvania RR.....50	------	48½	50	17,275	33⅝	Jan	50	Oct
Penn. Cent. Lt & Pr.....	------	56	57	225	56	Oct	83½	Sept
Pacific Oil.....	------	49⅝	49¾	130	49⅝	Oct	52⅝	Oct
Phila. Co., pref. 5%....50	32½	32½	33	65	32½	Oct	44⅝	Sept
Pref. (cum. 6%).....50	42	41½	43	795	36	Jan	45¼	Sept
Phila. Electric, Pa.....25	31⅝	31⅝	31¾	1,899	23	Feb	32¾	Aug
Preferred.....	31⅛	31½	31⅛	1,276	27¼	Jan	32⅝	Sept
Phila. Ins. Wire.....	40	39	40½	478	30	May	50¼	Jan
Phila. R. T.....50	32	31½	33¼	3,051	17¾	Jan	35¼	June
Phila Traction.....50	------	67	67¼	130	58	June	69	Sept
Phila & West, pref.....50	------	33½	33½	20	29	Jan	34¼	June
Radio Corp of America.....	------	4½	4½	10	4	Aug	6¼	May
Ray Consol Copper.....	------	14½	14½	50	14¼	Oct	14½	Oct
Reading 50	------	81⅛	86¼	400	72	Jan	81¾	May
Reynolds Tobacco, B.....	------	59	59	100	59	Oct	59	Oct
Southern RR.....	------	26¼	26¼	200	25½	Oct	26¼	Oct
Tono Belmont.....1	------	1⅝	1¾	495	1¼	July	1 11/16	June
Tonopah Mining.....1	------	2 1/16	2¼	785	1¼	Jan	2⅛	Sept
Trans Cont Oil.....	------	13½	13½	100	13½	Oct	15¼	Oct
Union Traction.....50	40¾	40¾	41	50	34	Jan	43	May
$17½ paid.....50	------	40¾	41½	555	34	Jan	43	May
United Cos of N J.....100	200	200	200	68	177	Jan	201	Oct
United Gas.....50	51	51	53	2,235	38	Jan	55¾	Sept
Preferred.....50	55¼	55⅝	56	570	38	Jan	56¼	Sept
U S Steel Corp.....100	------	108	108⅝	200	102⅝	Sept	111	Oct
West Jersey & Sea Sh...50	------	35¾	35¾	135	27⅝	Jan	39⅝	Aug
Western Maryland.....	------	15½	15½	45	14	Sept	15½	Oct
Wheeling & Lake Erie.....	------	2¼	2¼	100	2¼	Oct	2¼	Oct
White Oil.....	------	5⅝	5⅝	100	5⅝	Oct	5⅝	Oct
York Rys.....50	30	29½	30	410	9	Jan	36	Oct
Preferred.....50	------	30	30	20	31¾	Jan	37¾	Jan
Bonds—								
Allegheny Valley 4s.....	93⅝	93⅝	93⅞	$2,000	93⅝	Oct	93⅞	Oct
Amer Gas & Elec 5s...2007	------	88	89¾	1,600	81	Jan	92½	Aug
Bell Telep of Pa 7s....1945	108	108	108⅛	5,000	107½	Sept	108½	Sept
Elec & Peop 4s tr ctfs.1945	69½	69¼	70	6,400	64	Jan	74½	Sept
Lehigh Nav cons 4½s.1954	95	95	95	1,000	90½	Jan	96	Oct
Lehigh Val cons 4½s..1923	------	99⅛	99⅛	2,000	88½	Mar	99⅝	Oct
Gen cons 4s.....2003	------	81½	81½	2,000	77	Jan	85½	Sept
Lehigh Val Coal 5s...1933	100⅛	100⅛	100½	6,000	98¾	Feb	101	Oct
N Y Phil & Nor 4s.....1939	------	89	89	1,000	77	Jan	89	Oct
Pennsylvania gen 4½s 1965	------	91¾	91½	1,000	91¾	Oct	92½	Oct
Peoples Pass 4s tr ctfs.1943	5	74½	75	12,000	64	Jan	75	Oct
Phila Co cons 5s.....1951	------	93	93	3,000	85	July	93¼	Sept
Phila Elec 1st 5s.....1966	101	99	101	34,500	93	Jan	101	Sept
5½s.....1947	------	100⅛	101½	16,000	100⅛	Oct	103½	Sept
6s.....1941	104	103½	104¾	20,000	102	Oct	105½	Oct
United Rys tr ctfs 4s..1949	------	57	57	3,000	57	Oct	75½	Sept
United Rys Inv 5s....1926	------	88	88	10,000	71½	Mar	90	Sept
United States 4¼s.....1952	------	98	100½	8,000	98	Oct	100½	Oct
West N Y & Pa gen 4s.1943	------	81	81	5,000	69½	Jan	81	Oct

Chicago and Pittsburgh Stock Exchanges.—*This week's record on the Chicago and Pittsburgh stock exchanges will be found on page* 1916.

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 21 to Oct. 27, inclusive:

Week ending Oct. 27. 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	63c	62c	78c	27,900	50c	Aug	1¼	Apr
Acme Packing.....10	38c	31c	40c	24,000	20c	Mar	7¼	Mar
Aluminum Mfg com.....*	------	22¾	22¾	700	15	Jan	25	June
Amalgam Leather, com..*	14	13¾	14½	4,000	7¼	Apr	14½	Oct
Preferred.....100	------	45¼	45¼	100	33	Mar	48	Oct
Amer Drug Stores Cl A....	------	62c	62c	500	50c	Sept	2⅜	May
Amer Gas & El, pref.....50	------	47⅝	48½	30	42	June	48¾	Oct
American Hawaiian SS..10	------	20	20	200	19½	Jan	34	June
Amer Light & Trac, pf.100	97	97	97	100	94	Aug	98½	May
American Thread, pref...5	------	3⅜	3⅜	300	3⅜	June	5⅜	Sept
Am Writing Paper,com 100	3½	3½	3¾	300	3	Feb	5¼	May
Atlantic Fruit when issued*	------	1¾	2¼	1,300	1¾	Sept	3	June
Bang & Aroos RR, pf..100	------	93	94⅛	400	93	Oct	97	Oct
Brit-Amer Tob ord bear.£1	------	18½	19	500	12⅝	Feb	20¼	Aug
Ordinary.....£1	18⅞	18⅝	19½	1,300	12¾	June	20	Aug
Brooklyn City RR.....10	------	8⅞	9½	700	4⅜	Jan	10⅝	Oct
Buddy-Buds, Inc.....*	1 1/16	1 1/16	1 1/16	7,800	45c	Jan	2 1/16	Apr
Car Lighting & Power..25	2¾	2¾	2¾	4,700	50c	July	3½	Sept
New preferred w i.....	------	7¾	7¾	300	6	Sept	8¼	Sept
Celluloid Co com.....100	103	99½	103	35	90	June	107	May
Preferred.....100	108	107½	108	150	95	July	111	May
Cent Teresa Sug, com..100	------	2	3	11,000	1⅛	Aug	3⅛	Feb
Chic Nipple Mfg, Cl A..10	4	3¾	4	2,400	1⅝	Apr	6½	July
Cities Service, com.....100	198	197	200	570	158	Jan	242	May
Preferred.....100	69½	69⅛	70	2,300	51	Jan	72	June
Preferred B.....100	------	6½	6½	800	4¾	Jan	6¾	Oct
Preferred B B.....100	66¾	66½	66¾	600	66½	Oct	67	Oct
Cities Serv, Bankers' sh..*	20¼	20¼	20¾	1,400	17	Jan	24¾	Oct
Cleveland Automobile...*	30	30	30	500	20	Jan	35	June
Colombian Emerald Synd.	70c	68c	75c	8,800	50c	Apr	1⅞	May
Colombian Syndicate.....	------	2⅛	2½	200	1 1/16	June	3½	July
Columbia Motor Corp.....	------	2	2⅛	200	2	Oct	5¼	June
Com'w'lth Pow Ry & Lt— Common.....100	29	29	30	210	20½	Mar	32	July
Conley Tin Foil.....*	12¾	12¾	13¾	2,100	10	Feb	15⅛	Sept
Continental Motors.....10	10⅛	9¾	10¾	27,000	5¼	Feb	11¾	Oct
Cuban-Dominican Sug wi *	5⅞	5⅞	6⅛	2,700	5½	Oct	12¾	May
Daniels Motor com.....*	------	10	11	300	10	Oct	14¾	June
Del Lack & West Coal...50	------	105	105	25	86	Apr	105	Oct
Denver & Rio Gr pref...100	------	60c	65c	300	38c	Jan	75c	Apr
Dubilier Condenser&Radio*	------	3¾	4¼	2,100	3¾	Oct	9½	May
Durant Motors, Inc.....*	49¾	49¾	51¼	5,600	22⅝	Jan	52⅞	Oct
Durant Motors of Ind...10	13	13	14	1,900	8¼	Jan	16¾	Apr
Elec Bond & Share, pref100	------	96½	96½	300	96½	Oct	96¾	July
Federal Lt & Trac, com 100	------	40	40	50	19¼	Apr	42	Aug
Federal Tel & Tel.....5	------	7	7	200	5⅛	Mar	9	Oct
Garland SS com.....*	------	65c	65c	500	56c	May	99c	June
Gillette Safety Razor....*	265	260	265	1,305	169	Jan	265	Oct

Stocks (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Glen Alden Coal	53½	53½	56½	2,100	42 Jan	63½ Sept
Goodyear T & R, com 100	9½	9½	10¼	800	7⅝ Aug	15¼ May
Preferred 100		27	27½	300	24 Jan	40 June
Prior preferred 100		60½	60½	100	60½ Oct	73½ June
Gt Western Sugar com 100		305	305	20	255 Oct	305 Oct
Common, new, w i 25	78½	75	78½	300	71 Oct	73½ Oct
Preferred 100		107¼	108¼	510	x105 Sept	108¼ Oct
Hanes (PH) Knitting Cl A		16	16	100	16 Oct	16 Oct
Hayes Wheel when issued	36¾	36½	38	6,600	27⅜ Aug	41 Oct
Heyden Chemical *	2½	2½	3½	11,500	80c Feb	3⅝ Oct
Hudson Cos. pref 100		15	16	300	7½ Feb	21 May
Hud & Manh RR, com 100		10	11	500	3¾ Feb	15⅝ May
Preferred 100		42	42	100	25 Jan	45 Mar
Intercontinental Rubb 100	4¾	4⅝	5⅝	1,500	3½ Aug	11¾ Feb
Kupp'h'mer (B) Co, com 5	31	31	33	200	31 Oct	37½ Sept
Preferred 100		96	100	800	96 Oct	101 Sept
Lehigh Power Securities *	18½	18½	18⅞	900	15¼ Aug	20¾ Sept
Lehigh Valley Coal Sales 50	79	79	80	130	66 Feb	82 June
Libby, McN & Lib, new 10		8	8½	400	7¾ Aug	10 May
Liggett Internat, pref 50	53	53	53	100	47½ Apr	55½ Aug
Lucey Mfg, Class A 50	4½	4½	8	600	4½ Oct	26 May
Lupton (F M) Pub, Cl A *		22	22	200	21¾ May	22¼ Sept
Macy (RH) & Co, Inc, com *	60	59½	61	2,600	53 Sept	64½ Oct
Preferred 100		111½	112	500	105¾ Aug	112½ Oct
Mercer Motors *		2½	2¾	2,700	1⅞ Apr	5½ May
Voting trust certifs	2⅞	2¼	2¾	2,100	2 Feb	4⅞ May
Mesabi Iron Co *	10½	10½	11	2,400	9¾ Sept	13½ Aug
Milliken Tractor Co	2½	2⅜	2⅝	700	2¼ Sept	2⅝ Oct
Morris (Philip) Co, Ltd 10	20½	19¼	22	16,400	5⅞ Jan	23½ July
Nat Biscuit, new, w i	34½	33	35	41,800	30 Oct	36¼ Oct
Nat Leather, new 10	8½	8½	8¾	200	7⅝ July	11½ Jan
New Mex & Arizona Land 1		3	3¼	1,000	1⅝ Feb	3½ May
N Y Tel 6½% pf w i 100	110	110	111¾	1,030	106 July	111¾ Oct
N Y Transportation 10		29½	30	200	19 Mar	31½ May
Packard Motor Car, com 10	17¾	16¾	18¼	5,600	5⅜ Feb	19 Oct
Preferred 100		92	92	175	63½ Mar	93½ Oct
Peerless Truck & Motor 50		57	57	300	33¾ Feb	60¾ Aug
Pennsylvania Coal & C 50		45	46½	400	33½ June	46½ Oct
Perfection Tire & Rubber *	1½	1¼	1½	1,000	1 Oct	4⅞ May
Philipsborn's Inc, com *	41½	40	42	900	38½ Sept	44¾ Oct
Prima Radio Corp	1 11/16	1⅜	1 11/16	8,600	1⅛ Aug	1¾ Sept
Pyrene Manufacturing 10		10	10	300	8¼ July	14½ May
Radio Corp of America *	4½	4⅜	4¾	12,800	2½ Jan	6¼ Apr
Preferred 5	3½	3½	3¾	5,500	2 Jan	3¾ May
Reo Motor Car 10	13	13	13½	1,100	a12⅝ Sept	29 July
Repetti, Inc 5		50c	50c	100	50c Mar	1¼ Mar
Republic Rubber *		44c	44c	100	20c Feb	1 May
St Lawrence Feldspar 10		8½	9⅞	1,800	8¼ Aug	11 Sept
Schulte Retail Stores *	50½	47⅝	53	4,400	33 Apr	65 Sept
Southern Coal & Iron 5	40c	38c	42c	54,000	30c July	2⅛ Jan
Standard G & E, com 50	19½	19½	19½	100	15 Mar	21 June
Preferred 50	48¾	48¾	48¾	100	44 Mar	50 Oct
Standard Motor Constr 10	3½	3½	3⅝	900	3⅛ Oct	6 Apr
Stutz Motor Car *	16¼	16¼	20	3,800	11 July	45 June
Swift International 15		21	22¼	400	17½ Apr	24⅞ Sept
Technical Prod Corp	5⅛	5⅛	5⅝	600	5 Aug	6¾ Aug
Technicolor, Inc, w i	25	25	26½	4,300	25 Oct	26¾ Sept
Tenn Elec Pow, com, w i *		15	16	1,000	10 June	17½ Oct
Tenn Ry, L & P, com 100	2¼	2½	2½	200	1 Feb	3⅝ June
Timken-Det Axle com 10		27	27	100	26½ Aug	29¾ Aug
Tob Prod Exports Corp *	6½	6¼	6¾	1,400	3 Jan	10⅝ May
Todd Shipyards Corp *	64	64	65½	575	60 Sept	80½ Feb
Triangle Film Corp v t c 5	18c	18c	18c	1,000	16c Jan	50c May
Union Carbide & Carbon *	63¼	63¼	63½	200	44 Jan	64½ Oct
United Profit Shar'g, new 1	6	5¾	6⅝	6,500	5 Mar	9 May
Un Retail Stores Candy *	7	6⅝	7¼	6,800	4⅞ Jan	8½ May
U S Distrib Corp com 50		32	32	100	12½ Feb	32 Oct
U S Light & Heat, com 10	1½	1½	1¾	4,000	75c Jan	2⅜ Apr
Universal Leaf Tobacco 100		122	123½	75	107 Oct	124½ Oct
Preferred 100		105	105½	200	105 Oct	107 Oct
Van Raalte Co, Inc *		54	59½	900	40 Jan	61 Mar
Wayne Coal 5	2½	2½	2¾	6,200	85c Mar	3⅜ Sept
West End Chemical 1	63c	61c	63c	5,300	50c July	87c Jan
Willys Corp, 1st pref 100		12½	13½	500	6 Mar	31 July
1st pref ctfs deposit		10	11	200	10 Oct	30 July
Winther Motors, Cl A *		9⅝	10¼	11,500	9 Oct	10¼ Oct
Youngst Sheet & T, com *		69	69¾	200	64 Aug	72 May
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	20⅝	20⅛	21½	4,300	16¾ Jan	25 June
Buckeye Pipe Line 50	93	93	94½	175	84½ Jan	100 Apr
Continental Oil 100	149	143	149	45	125 Jan	152½ Oct
Crescent Pipe Line 100		36	36	145	28 Jan	37 Sept
Cumberland Pipe Line 100	148	148	152	230	115 Jan	160 Jan
Eureka Pipe Line 100	94	92	94	100	79½ Jan	103½ May
Galena Signal Oil com 100	50	50	51½	95	40 Jan	62 May
Illinois Pipe Line 100	176	176	178	215	160 Aug	198 Apr
Indiana Pipe Line 50	94	94	96	180	84 Jan	106 Mar
New York Transit 100		175	176	35	140 Jan	181 Mar
Ohio Oil 25	307	301	331	1,020	257 Jan	365 Oct
Prairie Oil & Gas 100	640	635	670	90	520 Jan	750 Oct
Prairie Pipe Line 100	283	280	295	265	224 Jan	302 Oct
South Penn Oil 100	190	190	200	135	173 Feb	249 June
Southern Pipe Line 100		97½	97½	10	77 Jan	104 May
Standard Oil (Cal) new w i	58½	58½	58½	100	58½ Oct	58½ Oct
Standard Oil (Indiana) 25	122¾	119¾	127¾	153,300	83¾ Jan	135 Oct
Standard Oil (Kansas) 100		593	605	110	560 June	645 Oct
Stand Oil (Ky) new 100	108¾	107¼	111	3,000	76 Apr	117 Oct
Standard Oil (Neb) 100	195	195	195	10	170 Jan	220 Oct
Stand Oil of N J, new	42	41¾	45⅜	23,800	41¾ Oct	46 Oct
Standard Oil of N Y 100	560	553	574	1,310	341 Jan	675 Oct
New stock 25	47¾	47½	49½	19,800	47½ Oct	57 Oct
Standard Oil (Ohio) 100		535	540	20	390 Jan	585 Oct
Vacuum Oil 100	666	640	667	1,550	299 Jan	710 Oct
New stock	42¼	41	42¼	25,200	41 Oct	42¼ Oct
Other Oil Stocks						
Alcan Oil Corp 5	2	1⅞	2	6,400	75c Sept	15½ July
Allied Oil Corp 1	3c	3c	3c	11,000	2c Jan	5c Feb
American Fuel Oil pref 10		1¼	1½	800	1 June	3 Jan
Ark Natural Gas, com 10	9¾	9¾	10	1,300	8⅛ Jan	13 Apr
Atlantic Gulf Oil		8½	8½	100	7½ Sept	17 June
Atlantic Lobos Oil, com *		8	8½	1,500	7½ Oct	12¾ May
Big Indian Oil & Gas		16c	19c	6,000	16c Sept	35c Apr
Boone Oil 5		10c	12c	16,000	8c May	29c Jan
Boston-Wyoming Oil 1	1	1	1⅛	12,600	57c Mar	1⅛ Oct
Carib Syndicate	5⅝	5⅝	6¼	7,900	3⅛ Jan	9⅝ June
Columbia Petroleum		50c	70c	1,300	50c Oct	2¼ Mar
Continental Refining		2¾	2¾	500	1 Aug	4 Mar
Creole Syndicate 5	2½	2½	2¾	2,000	1¾ Jan	3¾ Sept
Cushing Petroleum Corp 5		3c	3c	2,000	3c Jan	12c Mar
Denny Oil 1		4c	4c	1,000	3c Jan	10c Jan
Engineers Petrol Co 1	19c	19c	21c	8,000	18c Sept	72c Jan
Equity Petrol Corp, pref		15	15¼	1,100	12⅝ June	15¼ Oct
Federal Oil 5	87c	72c	90c	57,600	65c Oct	2⅛ May
Fensland Oil *	14¾	14¼	15½	600	9 Mar	19¼ June
Gilliland Oil, com *	4½	4¼	4⅝	1,300	3½ June	9⅝ Apr
Glenrock Oil 10	1½	1½	1½	15,700	83c Feb	1¾ June
GranadaOil Corp class A 100	2¾	2	2¾	2,500	1 Sept	3¾ Apr
Great West Petroleum		1c	1c	2,000	1c Oct	4c Mar
Gulf Oil Corp of Pa w i	58½	57½	65⅞	23,200	53½ Sept	71½ Oct
Hudson Oil 1	13c	13c	14c	27,000	7c Jan	50c Mar
Humble Oil		255	255	10	212½ Feb	267 Sept
Imperial Oil (Canada) coup	113	112½	119	3,145	97½ Mar	130¾ Oct
International Petroleum *	21⅞	21	23¼	33,600	14 Mar	27½ May
Keystone Ranger Devel 1		31c	42c	17,000	30c Oct	1 1/16 Jan
Kirby Petroleum *		4¼	5⅛	1,400	4 Aug	26½ Feb
Lance Creek Royalties 1		3c	3c	1,000	3c June	10c Jan
Livingstone Oil Corp 1	15c	15c	15c	1,000	8c Aug	27c Mar
Livingston Petroleum *	1	1	1⅛	1,000	1 July	1⅞ Mar
Lyons Petroleum	65c	65c	67c	9,000	58c Jan	1½ June
Magnolia Petroleum 100	247	222	247	2,015	175 June	258 Oct

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.
Mammoth Oil Class A	41⅞	41⅛	42⅝	90,400	40 Oct	43 Oct
Maracaibo Oil Explor *	19¼	18¼	19⅞	1,700	15⅝ Aug	27⅞ Mar
Margay Oil *		1⅛	1⅛	100	1 Mar	2½ Jan
Marine Oil, new		6	6	100	5½ Sept	6¾ Oct
Marland Oil	4¼	4¼	4⅞	2,400	1 Jan	10 June
Marland Refining 5	4¼	4¼	4¼	600	2 Jan	5 Oct
Merritt Oil Corp 10	6¾	6¼	7⅛	3,900	6¼ Oct	14½ May
Mexican Panuco Oil 10		30c	30c	1,000	30c Oct	2¼ Mar
Mexico Oil Corp 10	1¼	1 1/16	1¼	11,200	1 1/16 Oct	4⅞ Mar
Midwest Texas Oil 1	34c	27c	38c	87,000	8c June	38c Oct
Mountain Producers 10	16⅝	16¼	17¼	10,800	9¾ Jan	19 Oct
Mutual Oil	11¾	11½	13	90,100	5¾ Jan	13⅞ Oct
New England Fuel Oil	79	76½	83	2,400	40 May	83 Sept
New York Oil	20⅛	19¾	21	1,700	11¾ Mar	38 June
Noble Oil & Gas 1	22c	22c	26c	19,000	13c Jan	35c Mar
Preferred		65c	74c	5,400	36c Mar	90c Mar
North American Oil 5	2	1¾	2	1,500	1¼ Apr	3¼ June
Northwest Oil 1	15c	15c	16c	5,000	15c Jan	35c May
Ohio Ranger 1		5c	5c	1,000	2c July	12c Mar
Omar Oil & Gas 10	1 11/16	1⅝	2 1/16	63,800	67c Mar	3 June
Pennock Oil 10	8	7¾	8	2,300	4⅞ Jan	8⅝ Oct
Red Bank Oil		19c	21c	32,000	11c July	35c Jan
Ryan Consolidated *		5⅝	6½	900	4 Feb	8⅞ June
Salt Creek Consol Oil	11	11	11½	300	10 Apr	15 May
Salt Creek Producers 10	18¾	18	19¼	6,000	12½ Jan	21¼ Oct
Sapulpa Refining	2⅞	2⅞	3¼	4,100	2⅝ Feb	5 June
Seaboard Oil & Gas 5	2½	2½	2¾	4,100	80c Mar	2¾ Oct
Shell Union Oil, com, w i	11½	10¾	12⅝	3,300	10¼ Oct	14 Sept
Simms Petroleum *	10⅝	9½	11½	16,800	8⅛ June	12½ Jan
South Petrol & Refining	18c	16c	20c	61,000	6c Aug	$5 Jan
Southern States Oil	19⅞	19¾	21	14,400	12¼ Jan	21 Oct
Southwest Oil		1c	1c	9,500	1c Feb	3c Apr
Spencer Petroleum Corp 10		1¼	1¼	100	75c Feb	7 July
Texas-Ranger 5		1c	1c	1,000	1c Mar	7c May
Texon Oil & Land 1	43c	40c	46c	166,000	40c Jan	1 May
Tidal Osage Oil *	12½	12½	13	1,600	10 Jan	14¾ June
Non-voting stock		13	13	100	10 Apr	14 May
Turman Oil 1	1 3/16	1 3/16	1 5/16	8,500	1 July	1½ Oct
Western States Oil & Gas 1		20c	26c	1,000	22c Mar	50c May
Wilcox Oil & Gas 5	5⅛	5	5½	21,300	2¼ Jan	7 July
"Y" Oil & Gas 1	11c	10c	11c	14,000	7c Aug	38c Jan
Mining Stocks						
Alaska Brit-Col Metals 10	2⅛	2¼	2½	3,600	1⅞ Jan	5⅝ Mar
Alvarado Min & Mill 20		5	5	100	5 Mar	8 Jan
Amer Com M & M		4c	5c	2,000	3c July	10c Apr
American Exploration 1	98c	90c	1	1,500	1½ Oct	3⅛ Apr
Anglo Amer Corp of So Afr		24½	24½	100	11¾ Apr	25 Oct
Belcher Divide 10c		2c	2c	2,000	1c Jan	3c Aug
Belcher Extension 10c	7c	6c	8c	11,000	2c Mar	9c Aug
Big Jim Consolidated		2c	2c	1,000	2c Oct	10c Feb
Big Ledge Copper Co 5	8c	8c	12c	59,000	8c July	29c Jan
Boston & Ely 1		72c	72c	100	50c Feb	95c May
Boston & Montana Corp 25	79c	75c	87c	47,700	71c Sept	5 Jan
Boston & Montana Dev 5	11c	11c	13c	34,000	8c Oct	94c Jan
Brougher Divide	4c	4c	4c	2,000	3c Jan	6c Feb
Caledonia 1	8c	7c	8c	4,000	4c Feb	20c Aug
Calumet & Jerome Cop 1	13c	11c	16c	15,000	8c Oct	30c Feb
Canada Copper Co 5	2c	2c	3c	10,000	1c Sept	65c Apr
Canario Copper 10	2⅛	2	2⅜	2,600	1⅞ July	3⅛ July
Candalaria Silver 1	41c	39c	43c	95,000	19c Jan	71c Oct
Cash Boy Consolidated 1		11c	11c	1,000	4c Feb	12c Oct
Consol Copper Mines new	4½	4⅜	5	21,400	3¼ Sept	5 Oct
Continental Mines, Ltd	4½	4½	4⅝	4,900	4½ Oct	4¾ Oct
Cork Province Mines 1	20c	16c	20c	15,000	15c Sept	22c Aug
Corp Mines of America	63c	60c	62c	600	55c Oct	62c Oct
Cortes Silver 1	1 3/16	1	1 3/16	15,500	84c Jan	1 3/16 Oct
Cresson Con Gold M & M 1		2⅝	2¾	5,600	2⅛ June	3 Jan
Davis-Daly Mining 10	4¼	4¼	4¼	600	4⅛ Sept	8¾ June
Dean Consolidated Corp 1	61c	56c	62c	21,000	36c Aug	62c Oct
Divide Extension 1		14c	14c	2,000	10c Aug	21c Jan
Dolores Esperanza 5	2⅞	2½	3	18,400	82c Feb	3¼ Aug
Dryden Gold Corp	9	9	9⅛	1,400	8¾ Sept	9¾ Oct
El Salvador Silver Mines 1	3c	3c	5c	238,900	2c Mar	22c Aug
Ely Consolidated		5c	5c	1,000	3c Mar	12c Aug
Emma Silver 1	2c	2c	3c	12,000	1c Mar	5c Aug
Eureka Croesus 1	28c	26c	32c	121,000	18c Jan	41c July
Fortuna Cons Copper 1	10c	8c	11c	15,000	5c Oct	26c Aug
Forty-Nine Mining 1		26c	26c	1,000	8c Mar	30c May
Gadsden Copper	80c	80c	80c	500	59c Mar	1.38 Apr
Goldfield Cons Mines 10	7c	5c	7c	67,000	3c Jan	12c Apr
Goldfield Deep	7c	6c	8c	91,000	1c Jan	9c Sept
Goldfield Development	4c	3c	6c	21,000	3c June	60c Sept
Goldfield Florence		13c	13c	1,000	9c July	30c Apr
Goldfield Oro Mining		1c	1c	5,000	1c June	4c July
Gold Zone Divide 1		11c	11c	1,000	7c May	15c Apr
Green Monster Mining 50c		9c	9c	1,000	7c Sept	22c Mar
Halifax Tonopah	37c	37c	37c	1,000	37c Oct	37c Oct
Hard Shell Mining 1	7c	6c	9c	48,000	5c Sept	48c Mar
Harmill Divide 10c		6c	7c	10,000	6c Aug	18c June
Hecla Mining 25c	7⅞	7⅛	7⅞	5,200	4½ Jan	8 Aug
Henrietta Silver	78c	75c	1	6,600	30c Aug	1.12 Oct
Hilltop-Nevada Mining	97c	95c	1 1/16	12,100	75c June	1¾ July
Hollinger Cons Gold Min 5	12⅝	12⅝	13	500	7⅝ Jan	14½ Sept
Howe Sound Co 1	3	3	3⅛	3,400	2⅛ Jan	3¾ May
Independence Lead Mining	24c	21c	29c	66,000	6c Jan	76c May
Jerome Verde Devel 1	2¾	2¾	2¾	800	2¾ Jan	5 Feb
Jim Butler Tonopah 1		6c	6c	1,000	4c July	10c Feb
Kerr Lake 5	3½	3⅜	3½	800	3 Mar	4⅛ Apr
Knox Divide 10c	4c	4c	4c	6,000	3c Jan	7c Aug
Lone Star Consol 1	3c	3c	6c	65,000	1c Jan	14c Oct
MacNamara Cresc Min 1	6c	6c	8c	28,000	1c Feb	14c Sept
MacNamara Mining 1	8c	8c	9c	13,000	5c Jan	14c Mar
Marsh Mining 1	11c	11c	12c	10,000	4c Jan	31c May
Mason Valley Mines 5	1⅝	1⅝	1½	3,800	1¼ Jan	3½ May
National Tin Corp 50c	24c	21c	26c	36,000	20c Sept	67c May
Nevada Ophir 1	14c	12c	14c	4,000	12c Aug	52c Mar
Nevada Silver Horn	3c	3c	3c	14,000	2c Jan	14c May
New Dominion Copper 5	3⅛	3	3⅛	11,600	2 Jan	3⅛ Sept
New Jersey Zinc 100	167¾	166	172	175	141 June	172 Oct
New Ray Mines		20c	20c	1,000	18c Apr	25c Apr
N Y & Hond Ros Min 10		7	7¼	200	5 Jan	8⅛ May
N Y Porcupine Mining	67c	60c	68c	13,200	51c Sept	68c Oct
Nipissing Mines	5⅝	5½	6	2,500	5¼ July	6⅝ Mar
Ohio Copper 10	39c	34c	54c	136,000	6c Aug	54c Oct
Park Utah Mining	5½	5½	5½	500	5¼ July	5⅞ Oct
Peterson Lake		15c	15c	1,000	3c Mar	16c Aug
Ray Hercules, Inc	1¼	1¼	1¼	12,600	1 Feb	2¼ June
Red Hills Florence	3c	3c	3c	22,000	1c July	8c Aug
Rex Consolidated Mining 1	8c	7c	8c	8,000	5c Jan	12c May
Richmond Cop M & Dev		26c	28c	6,000	26c Oct	28c Oct
Ruby Rand Mines	31c	26c	32c	64,200	26c Oct	32c Oct
Sandstorm Kendall		2c	2c	10,000	1c Aug	6c Oct
Silver King of Arizona		5c	5c	2,000	4c Mar	5c Oct
Silver King Divide	10c	6c	11c	28,000	1c Apr	11c Oct
Silver Pick Consol 1		9c	9c	1,000	3c Sept	23c Mar
Silver Queen Mining		35c	35c	2,000	35c Oct	39c Oct
Simon Silver Lead 1	32c	30c	32c	5,000	32c Oct	90c Apr
South Amer Gold & Plat 1	4¾	4⅝	5¼	5,800	4⅛ Apr	5⅞ Jan
Spearhead 1	9c	7c	10c	43,000	1c May	19c Sept
Standard Silver-Lead 1	19c	19c	19c	7,000	10c Jan	24c May
Stewart Mining 1	7c	7c	7c	9,000	2c Jan	16c Apr
Success Mining 1		44c	47c	8,000	1c Mar	70c Oct
Teck-Hughes		89c	92c	11,300	20c Jan	97c Sept
Tonopah Belmont Dev 1		1⅝	1¾	2,300	1⅛ Jan	1⅞ June
Tonopah Divide 1	77c	75c	81c	17,800	46c Mar	94c Aug
Tonopah Extension 1	3¼	3⅛	3½	27,400	1 5/16 Feb	3½ Oct
Tonopah Gypsy 1		1c	1c	2,000	1c Oct	3c Aug
Tonopah Midway		7c	7c	1,000	5c Feb	14c Apr
Tonopah Mining 1		2⅛	2 5/16	1,700	1 5/16 Jan	2 5/16 Sept
Tri-Bullion S & D 5		13c	13c	3,000	5c Mar	26c May
Trinity Copper	1⅜	1⅛	1⅜	100	1½ July	3 Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tuolumne Copper.....1		48c	50c	3,400	45c	Mar	1	May
United Eastern Mining...1	1 11/16	1 5/8	1 15/16	23,100	1 5/8	Apr	2 1/2	Jan
United Verde Extension..1	26 1/2	26	27 3/8	1,300	26	Oct	30 1/2	Jan
U S Cont Mines, new.....	9c	9c	12c	7,000	9c	Oct	55c	Jan
Unity Gold Mines.....5	4 1/8	4	4 3/8	4,400	2 3/8	Mar	5 1/4	Feb
West Dome Cons.....		18c	18c	1,000	11c	June	21c	Aug
West End Consolidated...	1 3/16	1 3/16	1 5/16	40,600	70c	Feb	1 13/16	Mar
West End Extension Mg..	6c	5c	6c	27,000	5c	Sept	8c	Oct
Western Utah Copper....1		10c	11c	2,000	8c	May	17c	Jan
White Caps Extension 10c		1c	1c	2,000	1c	June	4c	Aug
White Caps Mining....10c		13c	15c	9,000	3c	Feb	18c	Oct
Wilbert Mining.....10	6c	6c	6c	7,000	1c	Jan	15c	July
Yerrington Consolidated..	3c	3c	3c	5,000	2c	Apr	5c	May
Yukon Gold Co.....5	90c	87c	91c	1,700	80c	June	1 1/4	June
Bonds								
Allied Pack conv deb 6s '39	76	76	78	$43,000	59	Jan	90	Apr
Certificates of deposit...		50 1/4	52 1/4	4,000	50 1/4	Oct	67	Sept
8s Ser B w i.....1939		85	89 1/2	11,000	76	Feb	99 5/8	May
Aluminum Mfrs 7s...1925		104	104	20,000	100 1/4	Jan	105	Aug
7s.....1933		106	106 3/4	20,000	102 1/2	Feb	107	Aug
Amer Cotton Oil 6s....1924	98 3/8	98 1/2	98 3/4	18,000	93	Feb	99 3/4	July
Amer G&E deb B 6s.2014	100	100	100	53,000	100	Oct	100	Oct
Amer Light & Trac 6s.1925	111 1/2	111	112	15,000	96	Jan	112	Oct
Without warrants.....	100 1/4	100 1/4	100 1/2	18,000	100	May	101 1/2	Aug
Amer Pr & Lt 8s.....1941		107 3/8	107 3/8	1,000	106 1/4	June	107 3/8	Oct
Am Republic Corp 6s w i '37		91 1/2	92	69,000	91	Oct	93 1/2	Aug
Amer Sumatra Tob 7 1/2s'25	100 1/4	100 1/4	100 1/4	3,000	100 1/4	Oct	100 1/4	Oct
Amer Tel & Tel 6s.....1924	101	100 3/4	101 1/8	107,000	92 1/8	Jan	101 1/8	Apr
American Tobacco 7s.1923		100 1/8	101	12,000	100 1/8	Oct	103	May
Anaconda Cop Min 7s.1929	103 1/4	103 1/4	103 3/4	52,000	100 1/2	Jan	104 3/4	Aug
6% notes Series A..1929	100 1/2	100 1/8	101 1/2	72,000	96 3/4	Jan	102 1/2	Aug
Anglo-Amer Oil 7 1/2s..1925		103	103 3/4	54,000	102 1/8	Jan	104 3/4	Aug
Armour & Co 7% notes1930	101 3/4	101 3/4	101 3/4	130,000	101 1/2	Jan	105 1/2	July
Atl Gulf & W I SS L 5s 1959		50 1/2	52 3/4	18,000	50 1/2	Oct	66 1/4	May
Beaver Board 8s.....1933	68	68	72	24,000	61	May	81	Sept
Beaver Products 7 1/2s.1942		99	99 1/2	5,000	99	Sept	101	Sept
Bethlehem Steel 7s...1923	105 1/4	105 1/4	105 3/4	50,000	100 1/4	Jan	106 3/4	Aug
Equipment 7s.....1935	102 1/2	102 1/2	102 3/4	170,000	100 1/4	Jan	108	Aug
Bklyn Union Gas 6s w i..'47		104	104 1/4	10,000	104	June	106 7/8	Sept
Convertible 7s.....1929		115	115	1,000	109	June	120	Aug
Canada SS Lines 7s w i 1947	97 1/4	97	98	107,000	94	July	98	Oct
Canadian Nat Rys 7s.1935	109 7/8	109 7/8	110 3/4	22,000	104 1/2	Feb	112	Aug
5s.....1925	98 1/4	98 1/4	99 1/4	13,000	98 1/8	June	99 3/4	Aug
Canadian Pacific 6s...1924	101	100 1/2	101	27,000	99 1/8	Jan	101 7/8	Jan
Central Steel 8s.....1941	107	107	107 7/8	25,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	95 3/4	95 3/4	96	9,000	92 1/2	Mar	99 3/4	Apr
Cities Serv 7s Ser B..1966	30	130	131	5,000	100	Jan	150	June
Debenture 7s Ser C.1966	96 1/4	96 1/4	97	3,000	87	Feb	98	Sept
Deb 7s, ser D.....1966	92	91 1/2	92	8,000	85	Mar	92	Oct
Colum Graphophone 8s '25		30 1/2	31	4,000	22 1/2	Jan	49	Mar
Certificates of deposit...		27	28	4,000	27	Sept	40	Mar
Cons G E L & P Balt 7s '31	107	107	107 1/2	24,000	102 1/8	June	110	Sept
6s Series A w i.....1949	101 3/4	101 3/4	103 3/4	82,000	99 1/4	June	107 1/2	Sept
5 1/2s Series E.....1952	99 1/8	99 1/8	100 1/4	35,000	99 1/2	Oct	101 1/2	Sept
Consol Textile 8s.....1941		98	98 1/4	6,000	94	Feb	100 1/2	June
Copper Export Assn 8s1924	102 1/4	102	102 1/4	8,000	100	Mar	103 1/4	Apr
8% notes Feb 15...1925	103 1/2	103 1/2	103 3/4	49,000	103 1/2	Aug	105	Mar
Cuban Tel 1st 7 1/2s...1941		106	106 1/2	7,000	102 1/2	Jan	107 1/2	June
Cudahy Packing 7s....1931		101 1/4	101 1/2	7,000	100 1/2	Jan	102	July
Deere & Co 7 1/2s.....1931	102 1/2	102	102 1/2	3,000	95	Feb	103	Aug
Detroit City Gas 6s....1947	100 1/4	100 1/2	102	89,000	100 1/2	Oct	103	Sept
Federal Land Bank 4 1/2s'42	100 1/2	100 1/2	101	13,000	100	May	101 1/2	Aug
Gair (Robert) Co 7s..1937	98 1/2	98 1/4	99	25,000	95	Feb	100	May
Galena-Signal Oil 7s..1930		103 7/8	105 1/2	34,000	100 1/2	Jan	107	Sept
General Asphalt 8s...1930		105	105 3/4	3,000	102	Jan	107	Apr
Grand Trunk Ry 6 1/2s.1936	105 1/4	105 1/2	107	21,000	102	Jan	108 1/2	Aug
Gulf Oil Corp 7s.....1933	103 3/4	103 3/4	104	60,000	102 1/4	Jan	104 3/4	May
Hershey Chocolate 7 1/2s '30		105	105	2,000	100 1/2	Feb	105 1/4	Sept
6s w i.....1942		98 3/4	99	240,000	98 1/2	Oct	99	Oct
Hocking Valley RR 6s.1924		100 1/2	100 1/4	5,000	100 1/8	Apr	101	Sept
Hood Rubber 7% notes '36	99 3/4	99 3/4	100 1/2	26,000	95	Jan	102	Aug
Hydraulic Steel 8s....1930	91	90	92 1/2	86,000	90	Oct	92 1/2	Oct
Indiana Gen Ser 5s...1948	89 1/4	89 1/4	92	8,000	89 1/2	Oct	92	Oct
Interb R T 8s J P M rects.	97 1/2	96 1/2	97 1/2	131,000	72	Jan	98	Oct
Certificates of deposit...	97 1/2	95 1/2	97 3/4	394,000	89 3/4	July	98 1/4	Oct
Kansas City Pow & Lt 5s'52	92 3/4	92 3/4	93 3/4	129,000	92 1/4	Oct	93 3/4	Sept
Kansas Gas & El 6s..1925	97 1/2	97 1/2	99	23,000	97 1/2	Oct	100 1/4	Oct
Kennecott Copper 7s.1930	103 1/2	103 1/2	104 1/4	51,000	101 1/2	Jan	106 1/2	Jan
Kings County Ltg 6 1/2s w i.	100	100	100 1/2	14,000	96 1/2	Mar	101 1/2	Sept
Laclede Gas Light 7s.....	101 1/4	101 1/4	101 1/2	48,000	94 1/2	Feb	103	Aug
Libby McNeill & Libby 7s'31		102 3/4	102 3/4	28,000	98 3/4	Apr	102 3/4	Sept
Liggett-Winchester 7s.1942	103	103	103 1/2	8,000	98 1/2	Mar	104 1/2	Sept
Manitoba Power 7s...1941	98 1/2	98 1/4	99 1/2	8,000	89	Jan	100	May
Melbourne E S Co 7 1/2s.'46		102	102	1,000	101 1/4	Mar	102	Oct
Merch & Mfrs Exch 7s 1942		99 3/4	99 3/4	8,000	99	Sept	100 1/4	May
Missouri Pacific Ry 6s.1949	100	100	100 3/4	96,000	100	Oct	100 3/4	Oct
Morris & Co 7 1/2s....1930	105	105	106 3/4	97,000	102 1/4	Jan	107	May
Nat Acme Co 7 1/2s...1931	95	95	97	44,000	92	Mar	100	Sept
Nat Cloak & Suit 8s..1930		104 1/2	106	7,000	95	Jan	106	Sept
National Leather 8s..1925	102	101 1/2	102	32,000	95 1/2	Jan	102	Oct
N Y N H & H 7s w i..1925	84	84	85	35,000	77	Mar	92 1/2	May
500 franc bonds.....	70 3/4	69 3/4	71	89,800	64 1/8	Mar	78	May
Ohio Power Co 5s....1952		93 1/2	93 1/2	10,000	93 1/2	Oct	93 1/2	Oct
Penn Pow & L 5s B...1952	92 1/4	92 1/4	92 1/4	36,000	92 1/4	Oct	92 3/4	Sept
Phila Elec 5 1/2s w i....1947	99 3/4	99 3/4	101 1/2	15,000	99	June	103	Sept
Phillips Petrol 7 1/2s...1931		117	119	3,000	101	Feb	126	May
Without warrants.....	100 1/2	100 1/2	102	23,000	99	Apr	104 1/4	May
Public Serv Corp 7s w i1941	102 3/4	102 3/4	103 1/4	30,000	98 3/4	Feb	105 1/2	Sept
Sears, Roebuck & Co 7s '23	101 1/2	101 1/2	101 1/2	25,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	103	103	104 1/4	9,000	101	Jan	106 1/4	Sept
Sheffield Farms Co 6 1/2s'42	100 1/2	100 1/4	100 3/4	87,000	100 1/4	Sept	101 1/2	Sept
Solvay & Cie 8s.....1927	106 1/4	106	106 1/2	27,000	102 1/4	Jan	107 1/4	July
Southw Bell Telep 7s.1925	102 3/4	102 1/2	102 3/4	75,000	100 1/4	Jan	104 3/4	Aug
Stand Oil of N Y deb 6 1/2s'33	106 3/4	106 1/4	107	37,000	105 1/2	Mar	109 3/4	July
7% serial gold deb..1925	103	103	104	3,000	103	Oct	108	Aug
7% serial gold deb..1927	105	105	105 1/2	5,000	104 1/2	Feb	107	May
7% serial gold deb..1928	106	105 1/2	107	60,000	105	Feb	108	Sept
7% serial gold deb..1929	107	107	108	8,000	105	Mar	109	Aug
7% serial gold deb..1930	107 3/4	107 1/4	108 1/4	12,000	106	Apr	109 1/4	Oct
7% serial gold deb..1931	108 1/4	108 1/4	109 1/2	21,000	107 1/2	Mar	111	July
Sugar Estates Oriente 7s '42	98 1/2	98	99	85,000	98	Oct	99 3/4	Sept
Sun Co 7s.....1931	102	102	102 1/4	21,000	98 1/4	Jan	103	Sept
Swift & Co 7s.Aug 15 1931	102 3/4	102 1/4	102 3/4	54,000	101	Jan	103 1/2	Apr
5s, when issued....1932	93 1/4	92 1/2	96 3/4	335,000	92 3/4	Oct	97 1/2	Sept
Tidal-Osage Oil 7s....1931		103 1/4	103 1/4	3,000	99 1/4	Jan	106	Sept
Union Oil of Calif 6s..1942	101 1/2	101 1/2	102 3/4	49,000	100 1/4	June	102 3/4	Oct
United Oil Produc 8s..1931	98	98	99 1/2	57,000	96	Feb	110	Apr
United Rys of Hav 7 1/2s'36	104 1/4	104 1/4	105 1/4	22,000	100	Jan	108	Oct
Vacuum Oil 7s.....1936	107	106 1/4	107 1/4	107,000	106	Jan	109 1/4	Aug
Valvoline Oil 6s, ser A wi'37		101 3/4	102	16,000	98 1/8	July	102	Oct
Wayne Coal 6s.....1937		67	67	4,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100	100	100 1/4	69,000	97	Jan	101 1/8	Aug
‡Frankfort 4s.....		35c	35c	g50,000	35c	Oct	9	Jan
‡German Gen Elec 4 1/2s..		85c	85c	g100,000	80c	Oct	8 1/2	Jan
‡Hamburg 4 1/2s.....	35c	30c	40c	g394,000	20c	Oct	5 3/4	May
Mexico 4s.....1945	35 3/4	35 3/4	38 3/4	193,000	35 3/4	Oct	52 1/4	Apr
6s 10-year series B.....		53 1/2	53 1/2	1,000	50	July	56 1/8	Sept
Netherlands(Kingd)6s P '72	94	94	95	415,000	94	Sept	98 3/4	July
Peru (Republic) 8s w i.1932		100	100	1,000	99 1/4	Sept	100 1/4	July
Russian Govt 6 1/2s ..1919	13 1/2	10 1/2	13 1/4	41,000	10 1/2	Oct	30 1/4	Apr
Certificates.....		11	12	30,000	10 1/2	Aug	26 1/4	Apr
Russian Govt 5 1/2s....1921		11 7/8	12	5,000	11 7/8	Oct	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926	81 1/2	81 1/2	83 1/2	19,000	80	Oct	96	Aug
Switzerland Govt 5 1/2s 1929	103 3/4	103 3/4	104 1/4	83,000	95 3/4	Jan	107 1/4	Mar

† Odd lots. * No par value. ‡ Dollar per 1,000 marks. a Ex-100% stock dividend. g 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. s 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	*20 1/4	20 1/2
Atlantic Refining.....100	1370	1400
Preferred.....100	117	119
Borne Scrymser Co.....100	480	520
Buckeye Pipe Line Co.... 50	*93	94
Chesebrough Mfg new...100	215	230
Preferred new.....100	110	114
Continental Oil.....100	145	148
Crescent Pipe Line Co... 50	*35	37
Cumberland Pipe Line...100	146	150
Eureka Pipe Line Co....100	92	94
Galena Signal Oil com...100	49	51
Preferred old.....100	110	114
Preferred new.....100	106	110
Illinois Pipe Line.....100	174	177
Indiana Pipe Line Co.... 50	*94	96
International Petrol.(no par)	*21 5/8	21 7/8
National Transit Co...12.50	*25	26
New York Transit Co....100	174	178
Northern Pipe Line Co..100	107	109
Ohio Oil Co.....25	*304	308
Penn Mex Fuel Co.....25	*24	27
Prairie Oil & Gas.....100	640	650
Prairie Pipe Line.....100	280	285
Solar Refining.....100	390	400
Southern Pipe Line Co..100	95	97
South Penn Oil.....100	190	195
Southwest Pa Pipe Lines.100	60	62
Standard Oil (California) 25	*117 3/4	118
Standard Oil (Indiana)... 25	*122 1/4	122 1/2
Standard Oil (Kansas)...100	595	605
Standard Oil (Kentucky) 25	*107	109
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer.. 25	*208 3/4	209
Preferred.....100	117	117 1/4
Standard Oil of New Y'k.100	550	560
Standard Oil (Ohio).....100	540	550
Preferred.....100	x117	119
Swan & Finch.....100	30	32
Union Tank Car Co.....100	114 3/4	115
Preferred.....100	110 1/2	112
Vacuum Oil.....100	663	668
Washington Oil.....10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*8	8 1/2
Preferred.....50	*30	40
Gulf Oil (new).....	*58	58 1/2
Humble Oil & Refining....	244	248
Imperial Oil.....25	*113	115
Magnolia Petroleum.....100	246	248
Merritt Oil Corporation. 10	*6 3/8	6 7/8
Mexican Eagle Oil.....5	*11 3/4	13 1/4
Mountain Producers Corp.	*16 3/8	16 1/2
Salt Creek Producers.....	18 3/8	18 1/2
Tobacco Stocks		
American Cigar common.100	74	76 1/2
Preferred.....100	90	95
Amer Machine & Fdry...100	80	85
American Tobacco scrip....	*150	155
British-Amer Tobac ord. £1	*18 3/4	19 1/2
Brit-Amer Tobac, bearer £1	*18 3/4	19 1/2
Conley Foil (new)...(no par)	*13	14
Helme (Geo W) Co, com.100	172	177
Preferred.....100	114	116
Imperial Tob of G B & Ire.	*15 1/8	15 1/2
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	127	131
Preferred.....100	101	103
Mengel Co.....100	34 1/2	36
Porto Rican-Amer Tob..100	75	85
Scrip.....	*85	95
Reynolds (R J) Tobacco. 25	*80	90
Schulte Ret. Stores (no par)	*48	52
Universal Leaf Tob com.100	120	125
Preferred.....100	103	106
Young (J S) Co.....100	90	95
Preferred.....100	100	105
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub.com.10	72	79
6% preferred.....100	98 1/4	100
7% preferred.....100	87	88
Gen'l Tire & Rub, com...100	250	300
Preferred.....100	98	100
Goodyear Tire & R, com.100	9 1/2	9 3/4
Preferred.....100	26 1/2	26 7/8
Prior preferred.....100	59	62
Goodyear T&R of Can pf 100	75	80
Miller Rubber.....100	70	74
Preferred.....	----	100 1/2
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	*78	80
Central Sugar Corp.(no par)	*1/4	1 1/4
Preferred.....100	1	2 1/2
Cupey Sugar common...100	25	35
Preferred.....100	45	65
Fajardo Sugar.....100	77	79
Federal Sugar Ref, com.100	106	110
Preferred.....100	106	110
Godchaux Sug Inc...(no par)	*14	16
Preferred.....100	79	83
Great Western Sug, com.100	300	310
Preferred.....100	107 1/2	109
Holly Sug Corp.com(no par)	*19	21
Preferred.....100	55	60
Juncos Central Sugar....100	50	100
National Sugar Refining.100	150	154
Santa Cecilia Sug Corp.pf.100	12	16
Savannah Sug, com.(no par)	*44	47
Preferred.....100	92	94
West India Sug Fin, com.100	50	100
Preferred.....100	54	58
Industrial & Miscellaneous		
American Hardware.....100	205	----
Amer Typefounders, com.100	58	62
Preferred.....100	96	100
Atlas Powder.....100	152	166
Bliss (E W) Co, new.(no par)	*36	40
Preferred.....50	*59	----
Borden Company, com...100	114	116
Preferred.....100	100	103
Celluloid Company.....100	100	----
Preferred.....100	105	110
Childs Co, com.....100	115	117
Preferred.....100	106	108
Hercules Powder.....100	195	202
Preferred.....100	102	105
International Salt.....100	75	80
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	98	100
Singer Manufacturing....100	100	103

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Jt Stk Land Bk 5s.1939	99 3/4	100 1/4
5s 1951 opt 1931.....	102 1/2	103 1/4
5s 1952 opt 1932.....	102 5/8	103 1/2
5 1/2s 1951 opt 1931.....	105 1/2	106 1/2
RR. Equipments—Per Ct Basis.		
Atch Topeka & Santa Fe 6s.	5.55	5.15
Atlan Coast Line 6s & 6 1/2s	5.55	5.15
Baltimore & Ohio 4 1/2s & 6s.	5.60	5.00
Buff Roch & Pitts 4s & 4 1/2s	5.20	4.50
Equipment 6s.....	5.45	5.15
Canadian Pacific 4 1/2s & 6s..	5.50	5.00
Caro Clinchfield & Ohio 5s..	6.10	5.25
Central of Georgia 4 1/2s....	5.75	5.25
Central RR of N J 6s.....	5.60	5.15
Chesapeake & Ohio 6s & 6 1/2s	5.65	5.25
Equipment 5s.....	5.40	5.00
Chicago & Alton 6s.....	6.25	5.50
Chicago Burl & Quincy 6s..	5.60	5.15
Chicago & Eastern Ill 5 1/2s..	6.10	5.50
Chicago Ind & Louisv 4 1/2s.	5.60	5.20
Chicago St Louis & N O 5s..	5.35	5.00
Chicago & N W 4 1/2s.....	5.25	4.75
Equipment 6s & 6 1/2s....	5.60	5.15
Chic R I & Pac 4 1/2s, 5s, 6s	5.75	5.20
Colorado & Southern 5s, 6s.	5.70	5.25
Delaware & Hudson 6s.....	5.60	5.20
Erie 4 1/2s, 5s & 6s.....	6.00	5.25
Great Northern 6s.....	5.60	5.20
Hocking Valley 4 1/2s, 5s & 6s	5.60	5.20
Illinois Central 4 1/2s, 5s & 6s	5.50	5.10
Equipment 7s & 6 1/2s....	5.30	5.00
Kanawha & Mich 4 1/2s, 6s..	5.65	5.20
Louisville & Nashville 5s....	5.20	5.00
Equipment 6s & 6 1/2s.....	5.60	5.00
Michigan Central 5s, 6s....	5.50	5.00
Minn St P & S S M 4 1/2s & 5s	5.70	5.20
Equipment 6 1/2s & 7s....	5.70	5.25
Missouri Kansas & Texas 5s	5.75	5.20
Missouri Pacific 5s.....	5.75	5.10
Equipment 6s & 6 1/2s....	5.75	5.35
Mobile & Ohio 4 1/2s, 5s....	5.70	5.25
New York Central 4 1/2s, 5s	5.30	4.90
Equipment 6s & 7s.....	5.50	5.00
N Y Ontario & Western 4 1/2s	6.00	5.50
Norfolk & Western 4 1/2s....	5.10	4.60
Northern Pacific 7s.....	5.35	5.00
Pacific Fruit Express 7s....	5.40	5.05
Pennsylvania RR 4s & 4 1/2s.	5.20	5.00
Equipment 6s.....	5.50	5.00
Pittsb & Lake Erie 6s & 6 1/2s	5.50	5.00
Reading Co 4 1/2s.....	5.10	4.80
St Louis Iron Mt & Sou 5s..	5.85	5.15
St Louis & San Francisco 5s.	5.40	5.10
Seaboard Air Line 4 1/2s & 5s.	6.00	5.40
Southern Pacific Co 4 1/2s....	5.00	4.75
Equipment 7s.....	5.30	4.95
Southern Ry 4 1/2s, 5s & 6s..	5.75	5.35
Toledo & Ohio Central 6s....	5.80	5.35
Union Pacific 7s.....	5.25	4.80
Virginian Ry 6s.....	5.75	5.40
Public Utilities		
Amer Gas & Elec, com...50	*171	174
Preferred.....50	*45 3/4	46
Amer Light & Trac, com.100	146	148
Preferred.....100	95	96
Amer Power & Lt, com...100	131	135
Preferred.....100	89	91
Amer Public Util, com...100	15	20
Preferred.....100	33	37
Blackstone Val G.&E.com 50	*72 1/2	75
Carolina Pow & Lt, com.100	57	59
Cities Service Co, com...100	197	198 1/2
Preferred.....100	69	69 1/2
Cities Service Bankers Shares	20 1/4	20 3/4
Colorado Power, com....100	20	22
Preferred.....100	90	94
Com'w'th Pow, Ry & Lt.100	30 1/2	32
Preferred.....100	67	69
Elec Bond & Share, pref.100	96	97
Federal Light & Trac....100	42	43
Preferred.....100	72	75
Lehigh Pow Sec. (no par)..	*18 1/2	19
Mississippi Riv Pow, com100	29	31
Preferred.....100	85	86
First Mtge 5s, 1951...J&J	92	93 1/2
S f g deb 7s 1935...M&N	101	103
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	89 1/2	91
Puget Sound Pow & Lt...100	53	55
6% preferred.....100	83	85
7% preferred.....100	103	105
Gen M 7 1/2s 1941...M&N	104	105 1/2
Republic Ry & Light....100	14	16
Preferred.....100	47	49
South Calif Edison, com.100	108 1/4	109 1/2
Preferred.....100	123	126
Standard Gas & El (Del). 50	*19 3/4	20 1/2
Preferred.....50	*49	49 3/4
Tennessee Elec Pow (no par)	16	17 1/2
2d preferred.....(no par)	45	48 1/2
United Lt & Rys, com....100	70	72
1st preferred.....100	77	79
Western Power Corp.....100	46	48
Preferred.....100	87	89
Short Term Securities—Per Cent.		
Am Cot Oil 6s 1924...M&S2	98 3/8	98 3/4
Amer Tel & Tel 6s 1924.F&A	100 3/4	101
Am Tob 7% notes '23.M&N	101	101 1/8
Anaconda Cop Min 6s'29.J&J	100 1/4	100 3/8
7s 1929 Series B.....J&J	103 1/4	103 1/2
Anglo-Amer Oil 7 1/2s'25 A&O	102 3/4	103 1/8
Arm'r & Co 7s July 15'30 J&J 15	104 3/8	104 3/4
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&J 15	105 1/2	106
Canadian Pac 6s 1924.M&S2	100 3/4	101
Federal Sug Ref 6s '24.M&N	100 3/8	100 3/4
Hocking Valley 6s 1924.M&S	100 1/2	101
Interboro R T 5s 1922.M&S	*97	98 1/2
K C Term Ry 6s '23.M&N15	100 3/4	100 7/8
6 1/2s July 1931.....J&J	101	103
Laclede Gas 7s Jan '29.F&A	101	101 1/2
Lehigh Pow Sec 6s '27.F&A	93 1/4	94
Sloss Sheff S & I 6s '29.F&A	99	100
Swift & Co 7% 1925.A&O15	----	----
7% notes Aug 15 1931....	102 1/2	102 3/4
U S Rubber 7 1/2s 1930.F&A	107	107 1/2

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. l Ex-200 stock dividend. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	217,574	297,164	1,985,276	2,151,522
Akron Canton & Y.	September	182,756	178,668	1,625,057	1,201,700
Ann Arbor	3d wk Oct	85,081	109,376	3,861,091	3,896,433
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	239,167	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	45,340,461
Baltimore & Ohio	September	13619379	17648612	140346795	148177774
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	1,696,766	7,663,772	9,108,219
Bingham & Garfield	August	23,317	12,058	126,162	198,707
Boston & Maine	September	7,072,244	7,127,005	58,474,926	57,931,223
Bklyn E D Term.	August	142,398	110,728	1,061,773	87,422
Buff Roch & Pittsb.	3d wk Oct	489,183	319,616	12,147,793	12,388,680
Buffalo & Susq.	September	172,415	171,630	1,037,772	1,485,532
Canadian Nat Rys.	3d wk Oct	3,444,912	2,918,594	92,559,459	98,327,649
Canadian Pacific	3d wk Oct	5,466,000	5,261,000	143,840,000	147460000
Caro Clinch & Ohio.	August	583,882	607,280	5,081,429	4,833,955
Central of Georgia	August	1,947,283	1,729,685	14,639,928	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	2,320,927	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	2,012,576
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	12622058	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	2,822,486	18,140,929	18,120,997
Cinc Ind & Western	August	344,135	345,232	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	7,391,328
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	September	6,564,549	7,508,417	53,770,523	64,882,823
Denv & Rio Grande	August	3,133,441	3,114,321	20,492,324	20,093,101
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	2d wk Oct	91,392	86,077	3,394,722	3,589,728
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	861,802	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	964,698	720,569	7,384,899	7,700,972
Erie Railroad	September	7,380,297	9,294,170	66,083,455	76,754,664
Chicago & Erie	August	963,377	991,889	7,229,640	7,031,903
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	September	156,980	140,736	1,174,984	1,203,968
Galveston Wharf	September	142,157	214,009	1,071,982	2,083,622
Georgia Railroad	August	440,597	423,117	3,228,807	3,475,574
Georgia & Florida	August	99,424	105,531	870,447	925,194
Grand Trunk Syst.	3d wk Oct	2,377,050	2,234,431	89,557,169	89,466,808
Atl & St Lawrence	September	219,906	201,157	2,017,044	2,105,044
Ch Det Can G T Jct	September	135,286	182,563	1,628,844	1,438,259
Det G H & Milw.	September	408,070	359,384	3,851,187	3,172,050
Grand Trk West.	September	1,444,764	1,309,454	12,105,415	10,984,653
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 Syst	September	16550546	13920300	124016651	119829225
Illinois Central Syst	August	157,7039	1393938[illegible]	107466104	1059089[illegible]5
Internat & Grt Nor.	August	1,177,179	1,405,157	8,868,205	12,466,737
Internat Ry of Me.	August	158,993	172,281	1,800,218	1,919,[illegible]
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	1,540,661	1,679,784	11,620,597	13,208,298
Texark & Ft Sm.	August	177,909	206,873	1,323,708	1,468,259
Total system	September	1,781,560	1,819,418	14,725,864	16,580,067
Kan Okla & Gulf.	August	268,425	176,863	1,822,628	1,530,201
Lake Sup & Ishpem.	August	250,288	71,833	735,796	175,880
Lake Term Ry	September	67,263	72,563	778,988	930,296
Lehigh & Hud River	August	153,639	267,681	1,503,532	2,133,656
Lehigh & New Eng.	August	276,091	437,762	3,048,057	2,494,734
Lehigh Valley	September	8,665,065	6,686,105	45,833,132	56,427,575
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	203,588	456,159	2,188,578	2,618,619
Louisville & Nashv.	August	8,973,394	10239879	80,600,376	77,454,579
Louisv Hend & St L	August	301,884	243,348	2,112,411	1,862,069
Maine Central	August	1,754,220	1,609,586	13,507,096	13,697,048
Midland Valley	August	345,714	360,541	2,994,184	2,455,143
Mineral Range	2d wk Oct	6,894	5,186	227,023	240,839
Minneap & St Louis	3d wk Oct	395,982	456,569	12,432,341	13,088,677
Minn St P & S S M.	August	4,526,505	3,959,470	28,043,855	26,872,985

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	19,940,080	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	5,635,298	34,135,788	41,966,412
Missouri Pacific	August	8,785,538	10591860	65,073,700	71,952,075
Mobile & Ohio	3d wk Oct	394,193	420,952	13,917,104	14,626,070
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	22,156	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	2d wk Oct	18,048	16,753	246,164	320,582
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.	September	189,024	219,060	1,883,963	1,930,691
N O Texas & Mex	August	175,415	212,581	1,677,331	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
xNew York Central	September	31111393	28477314	246552435	240123955
Ind Harbor Belt	August	875,405	756,304	6,305,071	5,831,588
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	3,217,274	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	10541989	10231694	78,858,227	75,333,512
N Y Ont & Western	September	1,182,769	1,229,019	9,193,954	10,943,496
N Y Susq & Western	August	298,490	374,847	2,607,274	2,879,248
Norfolk Southern	September	664,373	637,633	6,122,293	5,869,084
Norfolk & Western.	September	7,857,559	6,567,272	69,335,378	59,352,288
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	401955013
Balt Ches & Atl	August	197,848	212,809	1,072,816	1,133,072
Cinc Leb & North	August	97,798	104,402	707,715	747,173
Long Island	September	2,980,012	2,842,257	23,587,475	22,124,788
Mary Del & Va	August	146,431	155,711	798,297	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
Pere & Pekin Un.	September	[illegible]	[illegible]	[illegible]	1,234,851
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	September	6,782,686	6,502,411	55,691,782	62,757,369
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	September	251,655	228,256	2,049,145	2,094,157
Port Reading	August	66,789	166,675	1,143,678	1,503,200
Pullman Company	August	5,957,687	5,073,972	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	September	538,064	538,139	4,280,835	4,291,379
St Jos & Grand Isl'd	August	275,271	296,908	2,011,567	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	122,834	167,898	832,721	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	7,881,591	54,486,442	56,522,318
St Louis Southwest.	August	1,503,532	1,323,935	11,181,436	10,950,955
St L S W of Texas	August	607,931	639,992	4,647,811	4,894,927
Total system	3d wk Oct	606,373	613,554	19,831,595	19,678,938
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		16717507	17544289	115875721	126086011
Atlantic SS Lines.	August	977,042	910,391	7,496,861	6,869,807
Arizona Eastern.	August	237,448	159,765	2,051,966	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	2,799,674	2,908,635
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	3d wk Oct	3,556,193	3,561,944	127892146	134276663
Ala Great South.	August	374,446	751,653	5,570,833	6,207,828
Cin N O & Tex P.	August	560,483	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	572,719
Spo'cane Internat'l.	August	107,943	118,611	741,449	857,340
Spok Portl & Seattle	August	638,336	688,918	4,663,836	4,873,053
Staten Island R T	September	202,183	222,331	1,850,415	1,910,462
Tennessee Central	August	640	201,884	190,680	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	2,386,411	2,338,065
Texas & Pacific	2d wk Oct	639,905	727,621	23,229,817	27,647,341
Toledo St L & West.	August	1,025,764	888,005	6,839,980	5,982,490
Ulster & Delaware	August	205,751	250,656	1,132,284	1,217,775
Union Pacific	August	10423061	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	September	19207033	21510138	135155856	145049041
Ore-Wash RR & N	August	2,758,855	2,898,449	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	1,116,099	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	September	4,763,877	5,259,295	42,740,987	44,361,073
Western Maryland.	2d wk Oct	433,835	348,634	3,835,484	4,052,285
Western Pacific	August	1,124,213	1,238,031	7,317,294	7,811,654
Western Ry of Ala.	August	231,260	214,811	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	1,583,201	11,748,446	13,080,885

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Oct (12 roads)	16,739,876	15,800,660	+939,216	5.94

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	405,864,055	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,[illegible]	235,[illegible]479,[illegible]	504,154,065	—31,911,054	6.33

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. x Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 12 roads and shows 5.94% increase in the aggregate from the same week last year.

Third Week of October.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	489,183	319,616	169,567	------
Canadian National Railways	3,444,912	2,918,594	526,318	------
Canadian Pacific	5,466,000	5,261,000	205,000	------
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	2,377,050	2,234,431	142,619	------
Minneapolis & St Louis / Iowa Central	395,982	456,569	------	60,587
Mobile & Ohio	394,193	420,952	------	26,759
St Louis Southwestern	606,373	617,554	------	11,181
Southern Railway	3,566,183	3,571,944	------	5,761
Total (12 roads)	16,739,876	15,800,660	1,043,504	104,288
Net increase (5.94%)	------	------	939,216	------

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	182,756	178,668	60,539	79,212	50,539	70,212
From Jan 1	1,625,057	1,201,700	673,573	387,772	583,974	306,772
Ann Arbor—						
September	417,939	468,202	53,595	121,688	31,155	101,265
From Jan 1	3,391,770	3,682,102	701,812	517,462	509,111	339,526
Atchison Topeka & Santa Fe Sys—						
September	20,981,433	20,560,349	5,981,659	5,719,005	4,139,847	3,675,366
From Jan 1	156800,270	169979,941	35,017,166	41,348,142	23,849,158	30,713,144
Baltimore & Ohio—						
September	13,619,379	17,468,612	-1,721,473	3,904,433	-2,333,060	3,208,491
From Jan 1	140346,795	148170,774	22,179,607	23,077,321	15,852,342	17,589,210
Boston & Maine—						
September	7,072,244	7,127,005	1,118,043	1,287,165	549,650	772,801
From Jan 1	58,474,926	57,931,223	9,362,155	2,303,273	5,124,865	2,206,699
Buffalo & Susquehanna—						
September	172,415	171,630	24,574	—1,178	17,996	—4,478
From Jan 1	1,037,772	1,485,532	—61,498	—330,103	—94,120	—359,803
Delaware Lackawanna & Western—						
September	6,564,549	7,508,417	494,035	2,294,192	97,490	1,913,125
From Jan 1	53,770,523	64,882,823	8,238,775	12,809,44	24,545,501	9,373,937
Erie RR—						
September	7,380,297	9,294,170	-1,381,211	1,329,244	-1,676,119	1,025,011
From Jan 1	66,083,455	76,754,664	1,341,063	5,999,651	-1,149,941	3,339,663
Ft Smith & Western—						
September	156,980	140,736	44,329	16,230	37,903	11,230
From Jan 1	1,174,984	1,293,968	201,133	—21,567	147,413	—70,330
Galveston Wharf—						
September	142,157	214,009	48,401	54,661	30,269	37,630
From Jan 1	1,071,982	2,083,622	125,784	968,427	—1,362	815,327
Grand Trunk System—						
Atlantic & St Lawrence—						
September	219,906	201,157	—7,282	—151,143	—24,182	—168,865
From Jan 1	2,017,544	2,108,044	—45,867	—398,292	—201,184	—564,966
Chicago Detroit & Canada Grand Trunk Jet—						
September	135,286	182,563	20,112	32,654	6,801	26,277
From Jan 1	1,628,844	1,438,259	733,517	423,410	643,979	373,088
Detroit Grand Haven & Milwaukee—						
September	408,070	359,384	36,732	—65,205	33,004	—71,439
From Jan 1	3,851,187	3,172,050	885,972	—6,010	835,692	—57,178
Grand Trunk Western—						
September	1,444,764	1,309,454	318,222	83,901	240,939	28,411
From Jan 1	12,105,415	10,984,653	2,686,409	924,643	2,071,008	442,002
Illinois Central System—						
September	16,550,546	13,920,300	------	------	2,677,010	1,604,886
From Jan 1	124016,651	119829,225	------	------	17,971,663	13,820,664
Kansas City Southern System—						
September	1,781,560	1,819,148	461,885	515,250	356,135	414,438
From Jan 1	14,725,834	16,560,967	3,732,389	4,537,120	2,768,963	3,732,050
Lake Terminal RR—						
September	67,263	72,563	—8,853	18,347	—12,994	12,467
From Jan 1	778,988	930,296	200,590	102,755	150,053	49,200
Lehigh Valley—						
September	8,665,065	6,686,105	—46,135	1,719,381	—121,648	1,563,075
From Jan 1	45,833,132	56,427,575	2,937,914	4,297,750	1,269,263	2,716,106
New Orleans Great Northern—						
September	189,024	219,060	58,696	20,023	43,633	1,887
From Jan 1	1,883,963	1,930,691	588,023	283,182	451,917	136,470
New York Central—						
September	31,111,393	28,477,314	4,591,772	7,029,928	3,111,204	5,428,413
From Jan 1	246552,435	240123,955	48,760,318	46,546,637	35,657,023	32,817,380
New York Ontario & Western—						
September	1,182,769	1,229,019	172,107	227,557	147,021	192,026
From Jan 1	9,193,954	10,943,496	1,528,215	1,695,248	1,210,945	1,368,919
Norfolk & Western—						
September	7,857,559	6,567,272	1,392,063	1,618,486	791,606	1,218,264
From Jan 1	69,335,378	59,352,288	21,252,787	10,421,202	16,595,055	6,887,129
Norfolk Southern—						
September	664,373	637,633	141,843	132,035	109,523	99,360
From Jan 1	6,122,293	5,869,084	1,210,894	767,097	933,042	474,809
Pennsylvania System—						
Long Island—						
September	2,980,012	2,842,267	839,127	1,093,594	631,478	901,754
From Jan 1	23,587,475	22,124,788	6,507,665	4,529,182	5,123,334	3,258,694
Peoria & Pekin Union Ry—						
September	157,825	147,177	48,702	29,046	33,702	573
From Jan 1	1,308,999	1,234,851	314,758	77,351	183,268	—53,301
Philadelphia & Reading—						
September	6,782,686	6,502,411	1,573,662	1,694,102	1,424,712	1,544,039
From Jan 1	55,691,782	62,757,369	10,454,217	10,000,504	8,690,294	8,200,426
Pittsburgh & West Virginia—						
September	251,655	228,256	58,098	—44,711	23,214	—75,362
From Jan 1	2,049,145	2,094,157	459,231	—268,134	214,540	—476,521
Rutland RR—						
September	538,064	538,139	96,305	120,675	74,348	96,962
From Jan 1	4,280,835	4,291,379	502,082	371,922	311,983	155,925
Southern Pacific System—						
September	23,797,938	23,712,268	7,048,522	6,941,232	6,278,479	5,624,263
From Jan 1	188750,281	200801,053	47,332,298	42,341,416	33,867,270	31,304,218
Staten Island Rapid Transit—						
September	202,183	222,331	—32,455	28,437	—52,458	1,160
From Jan 1	1,850,415	1,910,462	—121,632	28,233	—277,343	—110,478
Union Pacific System—						
September	19,297,036	21,519,132	4,704,730	7,417,118	3,556,900	6,193,576
From Jan 1	135,455,656	145019,041	31,746,224	36,204,128	21,429,644	26,527,146
Wabash Ry—						
September	4,763,877	5,259,295	659,275	1,177,150	467,329	1,028,918
From Jan 1	42,740,987	44,361,073	7,334,305	6,080,457	5,616,985	4,751,011
Western Maryland—						
September	1,477,082	1,041,903	342,955	368,222	282,955	308,223
From Jan 1	------	------	------	------	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	September	500,768	398,496	*5,431,879	*4,753,917
Alabama Power Co	September	537,31[illegible]	344,3[illegible]7	3,931,330	3,320,7[illegible]3
Amer Power & Light	July	1984,218	1903,514	*25676670	*25389384
Amer Water Wks Elec	July	1636,005	1595,343	*19952410	*20048652
Appalachian Pow Co	September	244,601	213,582	------	------
Arkansas Lt & Power	August	15,8610	126,561	*1,162,584	*1,141,538
Asheville Pow & Light	September	79,921	71,359	*885,738	*849,139
Associated Gas & Elec	August	158,514	147,865	*1,940,673	*1,709,083
Bangor Ry & Electric	August	121,227	117,561	*1,462,411	*1,386,540
kBarcelona Tr, Lt & P	September	3810,785	3164,126	33,633,681	27,032,902
Baton Rouge Elec Co	August	48,577	43,83[illegible]	*575,67[illegible]	*534,992
Beaver Valley Trac	September	53,291	50,627	470,592	506,488
Binghamton Lt H & P	August	79,964	73,060	*993,328	*875,834
Blackstone Val G & E	August	306,154	300,332	*3,910,447	*3,448,601
fBrazilian Tr Lt & P	August	17168000	15744000	126338000	111420000
Bklyn Rapid Transit	September	2926,649	2805,308	------	------
Bklyn City RR	August	982,569	946,717	------	------
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn	June	111,042	91,521	529,512	445,148
Cape Breton Elec Co	August	49,649	65,047	*641,664	697,425
Carolina Pow & Light	September	166,658	132,418	*1,871,554	*1,658,288
Central Illinois Lt	May	222,760	210,222	1,274,875	1,186,199
Cent Miss Vall Elec	August	43,212	42,604	*536,953	*510,353
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co	September	1006,673	720,869	14,417,560	15,866,065
City Gas Co, Norfolk	September	65,33[illegible]	62,221	678,51[illegible]	684,282
Citizens Trac & subs	July	69,885	62,829	542,351	555,811
Cleve Painesv & East	August	70,57[illegible]	71,6[illegible]3	486,88[illegible]	524,154
Colorado Power	August	89,631	79,530	*979,097	*1,102,587
Columbia Gas & Elec	September	1334,597	1108,218	13,402,357	10,973,780
Columbus Electric	August	160,557	152,276	*1,914,638	1,657,581
Com'w'lth Pr, Ry & Lt	August	2492,687	2372,209	20,796,134	20,593,588
Connecticut Pow Co	August	144,346	123,889	*1,653,320	*1,480,396
Consumers Power Co	August	1171,987	1068,107	9,593,286	9,265,107
Cumb Co Pow & Lt	August	292,855	283,508	*3,386,344	*3,251,200
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	September	2031,196	1750,782	18,794,545	16,778,876
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	August	153,399	142,916	1,147,282	1,107,360
Duquesne Lt Co subsid	September	1356,260	1234,314	12,151,011	11,983,942
East St Louis & Sub	August	273,3[illegible]7	2[illegible]	*3,595,112	*4,240,924
Eastern Shore Gas & El	September	45,527	39,145	318,550	287,239
Eastern Texas Elec	August	153,529	135,598	*1,710,004	*1,711,271
Edison El Ill of Brock	August	102,910	91,809	*1,327,259	*1,233,467
El Paso Electric	August	181,677	187,746	*2,279,789	*2,227,180
El Lt & P of Abington & Rockland	August	34,901	28,989	*365,305	*344,282
Erie Lt Co & subsid	September	78,878	61,842	630,238	592,629
Fall River Gas Works	August	84,787	86,594	*998,497	*1,001,905
Federal Lt & Trac Co	August	377,994	371,501	3,242,216	3,168,575
Ft Worth Pow & Lt	August	203,073	209,077	*2,475,155	*2,821,956
Galv-Houston Elec	August	268,624	316,201	*3,364,162	*3,892,895
Gen G & El & Sub Cos	August	1023,723	904,998	7,858,132	8,467,078
Georgia Ry & Power	September	1197,858	1125,337	*14748802	*14253266
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry, Lt & Pr	August	1057,418	1045,148	8,594,424	8,454,897
Haverhill Gas Light	August	44,387	39,508	*543,658	*460,493
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Elec Light	August	39,321	40,417	*550,341	*593,764
Hudson & Manhattan	September	888,188	851,395	8,133,374	7,739,425
Hunting'n Dev & Gas	August	97,467	84,959	*1,136,909	*1,161,528
Idaho Power Co	August	232,918	219,555	1,583,673	1,500,127
Illinois Traction	August	1715,873	1745,698	14,463,542	14,363,617
Indiana Power Co	June	58,632	60,590	846,303	783,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	August	575,258	457,953	*7,427,265	*6,577,492
Keokuk Electric	August	30,498	30,775	*381,944	*367,577
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telep Co	September	142,418	143,182	1,249,751	1,297,122
Key West Electric Co	August	19,420	18,841	*249,634	*263,526
Lake Shore Electric	August	244,762	247,331	1,635,544	1,760,225
Lexington Util & Ice	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric	June	36,644	36,636	182,604	162,977
Lowell Elec Lt Corp	August	96,397	85,541	*1,246,846	*1,176,287
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
*Market Street Ry	September	804,041	------	7,093,837	------
Metropolitan Edison	August	228,637	204,009	1,812,097	1,739,432
Milw Elec Ry & Light	August	1567,567	1443,629	*18809849	*19310411
Miss River Power Co	August	245,162	221,72[illegible]	*2,896,014	*2,789,262
Munic Serv Co & subs	July	220,699	196,391	1,530,875	1,444,192
Nashville Ry & Lt Co	June	325,355	310,85[illegible]	*3,975,125	*3,743,145
Nebraska Power Co	August	280,99[illegible]	246,85[illegible]	*3,204,48[illegible]	*3,078,723
Nevada Calif Electric	September	281,392	280,584	2,634,581	2,483,652
New Bedford G & Lt	July	97,697	------	624,716	------
New Eng Power Sys	August	456,331	431,807	*5,573,771	*5,543,418
N J Pr & Lt & Sub Cos	August	56,27[illegible]	37,18[illegible]	418,829	260,789
New P N & Hamp Ry	September	181,067	201,619	1,568,694	2,034,185
New York Dock Co	September	268,17[illegible]	383,550	2,974,157	4,079,219
N Y Railways	June	824,322	847,788	4,598,609	4,710,075
bEighth Avenue RR	June	104,584	104,728	611,699	595,356
bNinth Avenue RR	June	42,064	46,376	261,005	272,526
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl	June	50,884	54,109	275,457	278,450
N Y & Queens County	June	63,678	114,578	581,678	616,631
Nor Caro Public Serv	August	95,510	88,016	1,286,612	1,185,954
Nor Ohio Elec Corp	September	797,487	665,679	6,836,892	6,504,559
Nor Ohio Trac & Lt	June	752,120	690,635	4,405,803	4,408,531
Nor W Ohio Ry & Pow	August	52,019	49,766	*462,262	*489,696
Northern Texas Elec	August	243,580	279,135	*3,135,698	*3,786,468
Ocean Electric	May	29,793	23,231	94,525	72,224
Pacific Power & Light	August	260,375	250,313	*2,952,013	*2,799,758
Paducah Electric	August	43,525	41,05[illegible]	*543,188	*512,403
Palmetto Power & Lt	September	49,712	47,655	*583,881	*589,507
Penn Central Lt & P	September	189,938	182,188	1,396,160	1,342,157
Penn Edison & Sub	August	214,459	186,862	*2,514,892	*2,544,178
Philadelphia Co and Natural Gas Cos	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co	September	60,546	49,979	697,573	818,281
Phila & Western	September	74,743	71,379	608,241	603,665
Phila Rapid Transit	September	3448,084	3340,688	31,238,143	31,511,638
Pine Bluff Co	August	63,058	75,207	*810,943	*785,882
Portland Gas & Elec	August	277,102	250,658	*3,342,691	*3,323,177
Portland Ry, Lt & P	August	793,940	781,547	*9,939,588	*10064468
Puget Sound Pow & Lt	August	816,896	758,039	*10247893	*10201218
Read Tr & Lt Co & Subs	August	254,200	250,039	1,948,328	1,998,151
Republic Ry & Light	September	668,187	535,306	*7,643,551	*7,727,959
Richmond Lt & RR	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr	August	50,229	45,279	*572,554	*570,346
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	August	52,630	37,633	511,019	445,248
Savannah Elec & Pow	August	130,742	------	1,345,639	------
Sayre Electric Co	August	14,128	14,108	117,860	124,031
Second Avenue	June	89,849	91,005	484,215	457,181
17th St Incline Plane	September	3,542	4,169	29,258	33,902
Sierra Pacific Electric	August	76,498	76,683	*886,701	*841,624
Southern Calif Edison	August	1547,804	1585,467	10,896,721	10,771,442
South Canada Power	August	71,368	65,486	z773,028	z681,289
l South Pow & Light	August	770,805	777,200	*9,658,265	*10220419

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Tampa Electric Co	August	135,420	139,004	*1,752,085	*1,658,558
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	August	223,168	235,064	2,126,621	2,334,885
Texas Power & Light	August	374,181	3[illegible]2,388	*4,787,315	*5,184,051
Third Ave Ry System	August	1193,257	1165,143	9,444,083	9,168,586
Twin City Rapid Tran	June	793,542	844,890	6,998,654	7,015,223
United Gas & El Corp	September	1031,998	924,901	9,216,818	8,500,313
United L & Rys & Sub	September	956,394	882,768	*11467995	*11671171
Utah Power & Light	August	5[illegible]	5[illegible]	4,508,[illegible]	4,140,403
Utah Securities Corp	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Hy-El Corp	August	54,270	38,474	350,117	316,263
Virginia Ry & Power	September	846,780	837,153	6,830,821	7,609,054
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & Sub	July	1111,752	1106,143	*14199985	*14617229
Winnipeg Electric Ry	June	417,754	446,209	,2753,488	2,856,715
Yadkin River Power	September	100,057	91,790	*1,198,595	*1,038,100

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co Sept	537,319	364,327	228,823	188,639
Oct 1 '21 to Sept 30 '22	5,177,214	4,506,682	2,640,369	2,296,810
Barcelona Tr L & P Ltd Sept	x3,810,785	x3,164,126	x2,252,330	x1,995,997
Jan 1 to Sept 30	x33,633,681	x27,032,902	x20,263,877	x17,009,755
Beaver Vall Trac Co a Sept	53,291	50,627	*14,600	*11,645
Jan 1 to Sept 30	470,592	506,488	*117,655	*46,868
Duquesne Lt Co and Subsid Light & Power Cos a Sept	1,356,260	1,234,314	*435,849	*425,504
Jan 1 to Sept 30	12,151,011	11,983,942	*4,724,770	*4,136,422
Philadelphia Oil Co a Sept	60,546	49,979	*39,820	*11,433
Jan 1 to Sept 30	697,573	818,281	*484,620	*454,504
17th St Incline Plane a Sept	3,542	4,169	*408	*—416
Jan 1 to Sept 30	29,258	33,902	*1,108	*10,253

* Does not include income from investments, and is before providing for interest on debt and other income deductions.
x Given in pesetas.
a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Sept	'22	79,921	x31,358	5,211	26,147
	'21	71,359	x32,423	5,926	28,183
12 mos ending Sept 30	'22	885,738	x342,836	63,520	279,316
	'21	849,319	x333,533	61,217	272,316
Bklyn Rap Trans System Sept	'22	2,926,649	x903,057	734,883	168,174
	'21	2,805,308	x928,418	713,340	215,078
3 mos end Sept 30	'22	9,136,132	x2,974,381	2,202,195	772,186
	'21	8,700,386	x2,889,292	2,186,930	702,362
Carolina Power Light Sept	'22	166,658	x99,494	18,313	81,181
	'21	132,418	x71,466	17,987	53,479
12 mos ending Sept 30	'22	1,871,554	x718,792	215,784	503,008
	'21	1,658,288	x648,813	211,747	437,066
City Gas Co of Norfolk Sept	'22	65,333	x17,148	7,102	10,046
	'21	62,221	x21,250	7,599	13,651
9 mos ending Sept 30	'22	678,700	x234,445	72,819	161,626
	'21	684,282	x210,782	74,097	136,685
Cleveland El Illum Co—					
12 mos ending Sept 30	'22	14,340,412	x6,018,489	3,668,248	2,350,241
	'21	13,264,828	x4,676,103	2,942,590	1,733,513
Montana Power Co—					
3 mos end Sept 30	'22	1,772,734	1,109,245	442,855	666,390
	'21	1,427,457	837,047	436,434	400,613
9 mos end Sept 30	'22	5,252,115	3,226,568	1,324,895	1,901,673
	'21	4,481,149	2,596,272	1,312,035	1,284,238
Nevada-California Electric Corp Sept	'22	281,392	152,812	65,890	86,922
	'21	280,584	177,753	65,331	112,422
12 mos end Sept 30	'22	3,328,037	1,677,397	794,781	882,616
	'21	3,180,620	1,696,648	774,143	922,505
Newport News & Hampton Ry & Elec Sept	'22	181,067	x63,413	21,277	42,136
	'21	201,619	x52,094	28,539	23,555
9 mos ending Sept 30	'22	1,568,694	x534,496	234,296	300,200
	'21	2,037,185	x576,878	258,578	318,300
N Y Dock Co Sept	'22	298 170	160,389	117,175	43,214
	'21	383,550	193,445	119,013	74,432
9 mos ending Sept 30	'22	2,974,157	1,613,937	1,072,663	541,274
	'21	4,079,219	1,9[illegible]9,827	1,088,321	861,506
Northern Ohio Elec Corp Sept	'22	797,847	179,189	163,277	15,962
	'21	665,679	169,809	157,513	12,296
9 mos ending Sept 30	'22	6,836,892	1,816,518	1,476,488	340,030
	'21	6,504,559	1,581,316	1,423,740	157,576
Palmetto Power & Light Sept	'22	49,712	x23,732	23,320	412
	'21	47,655	x21,217	17,672	3,545
12 mos ending Sept 30	'22	583,881	x275,455	232,800	42,655
	'21	589,507	x273,250	211,073	62,177
Republic Railway & Light Co Sept	'22	668,187	x189,482	177,170	12,312
	'21	535,306	x193,638	161,429	32,209
12 mos end Sept 30	'22	7,643,551	x2,635,328	2,071,567	563,761
	'21	7,727,959	x2,164,986	1,892,539	272,447
United Gas & Electric Corp Sept	'22	1,031,998	x374,678	140,508	234,170
	'21	924,901	x319,972	141,293	178,678
12 mos end Sept 30	'22	12,163,598	x4,284,290	1,731,238	2,553,052
	'21	11,361,878	x3,467,475	1,669,521	1,797,954
United Lt & Rys Co & Subsid Cos Sept	'22	956,394	296,051	159,137	136,914
	'21	882,768	257,057	159,857	97,200
12 mos end Sept 30	'22	11,467,995	3,581,916	1,933,549	1,648,367
	'21	11,671,171	3,251,778	1,911,640	1,340,138
Utah Power & Lt Aug	'22	591,454	x320,115	167,629	15[illegible],486
	'21	549,280	x272,560	145,164	1[illegible]7,396
12 mos ending Aug 31	'22	6,844,573	x3,548,304	1,808,895	1,739,409
	'21	[illegible],895,168	x3,413,080	1,725,878	1,687,202
Virginia Ry & Power Sept	'22	846,780	x358 412	193,735	164,677
	'21	837,153	x253,243	191,722	61,521
9 mos ending Sept 30	'22	6,830,821	x2,684,712	1,674,365	1,010,347
	'21	7,609,054	x2,365,992	1,716,523	649,469
Yadkin Riv Pow Sept	'22	10[illegible],057	x53,934	14,627	39,307
	'21	91,790	x40,429	14,601	25,864
12 mos ending Sept 30	'22	1,198,595	x521,146	175,461	345,685
	'21	1,038,100	x443,897	180,206	263,691

x After allowing for other income received.

FINANCIAL REPORTS.

Baltimore & Ohio RR.

(Results for September and 9 Months ended Sept. 30 1922.)

An official statement in connection with the September 1922 earnings, states in brief:

The statement of net railway operating income for September and the 9 months reflects the severe losses incident to the shopmen's strike, coupled with the abnormal situation in the bituminous coal fields, where activities were largely suspended from April to September inclusive. The coal situation had become so critical that upon the resumption of operations by the mines, it was essential that everything possible be undertaken to expedite the movement of coal and this was done during August and September, necessitating the diversion of a large tonnage of high-class traffic with consequent lessened net.

The operations for the first 6 months of the year were most encouraging, as notwithstanding the large decrease in coal traffic, because of the coal strike, the gross earnings were about $98,700,000 and with an operating ratio of 78.74, there was realized a net railway operating income of $14,580,295, an increase over same period of 1921 of $6,949,830. In the ensuing three months the strike of the shopmen, and the resulting conditions prevailing, bore with particular severity on the Baltimore & Ohio resulting in an actual deficit in net railway operating income of $2,089,074, notwithstanding the company maintained operations to a basis of about two-thirds of normal. Therefore, for the 9 months the net railway operating income is $12,491,221, or little more than one-half the amount there was every reason to anticipate would be realized based on the operations of the first 6 months and after making allowance for the lessened revenue incident to the 10% reduction in all freight rates effective July 1.

There has been charged out in September substantially all abnormal expenses and charges growing out of the strike, so that the net earnings of the remaining months of the year should be in normal relation to the business handled.

Based on the operations for the first half of the month, it is estimated the gross earnings for October will approximate $19,000,000, and that the net railway operating income will be in excess of $3,000,000, against a deficit in September of $2,660,000.

The company's shop forces are now on an effective basis, and the condition of equipment being rapidly improved. Business is offering in large volume and there is indication that it will so continue throughout the year.

RESULTS FOR SEPTEMBER AND NINE MONTHS ENDED SEPT. 30.

Operating Revenues—	—1922—Sept—	—1921—	1922 9 Mos. Sept. 30	1921
Freight	$10,047,537	$13,613,876	$110,224,998	$115,919,505
Passenger	2,270,586	2,532,497	19,908,533	22,663,213
Mail	211,737	217,692	1,938,581	2,106,196
Express	307,669	254,144	2,778,554	1,307,266
All other transportation	284,657	374,365	2,262,184	2,283,193
Incidental	366,552	435,328	2,894,644	3,511,415
Joint facility—Cr	48,345	48,551	403,650	435,646
Joint facility—Dr	7,704	7,841	64,349	55,660
Railway oper. rev	$13,619,379	$17,468,612	$140,346,795	$148,170,774
Operating Expenses—				
Maint. of way & struc	$1,900,308	$2,455,434	$17,405,677	$17,599,329
Maint. of equipment	5,570,386	3,760,661	33,729,538	33,151,856
Traffic	273,334	296,295	2,655,449	2,441,588
Transportation	7,006,166	6,414,385	58,852,411	65,858,820
Miscel. operations	124,663	133,374	1,285,494	1,191,832
General	458,749	505,325	4,256,096	4,886,224
Transp. for inv.—Cr	1,754	1,235	17,477	36,196
Railway oper. exp	$15,331,852	$13,564,179	$118,167,188	$125,093,453
Net revenue	def$1,712,473	$3,904,433	$22,179,607	$23,077,321
Deductions—				
Railway tax accruals	$614,128	$694,196	$6,257,284	$5,460,790
Uncoll. railway rev	6,459	1,746	69,981	27,321
Equip. rents, net	209,468	45,176	2,354,951	1,641,136
Joint facility rent, net	123,424	107,779	1,006,171	676,877
Total deductions	$953,479	$848,897	$9,688,387	$7,806,124
Net ry. oper. inc	def$2,665,952	$3,055,536	$12,491,220	$15,271,197

—V. 115, p. 1729, 1631.

Third Avenue Railway Co., New York.

(Annual Report—Year Ended June 30 1922.)

President S. W. Huff, New York, Oct. 18, wrote in subst.:

Entire System Included.—The company and its subsidiaries, which comprise the Third Avenue System, are treated in this report as a system and the statements are consolidated statements, with inter-company charges and credits eliminated.

Results.—The surplus for the year was in round figures $207,000, against a deficit the previous year of $876,000, or an increase in income of over $1,084,000. This betterment by more than $1,000,000 is due not only to an increase in receipts of nearly $700,000, but also to a decrease in operating expenses of approximately $400,000.

Interest on Income Bonds.—At the end of the first six months of the year, although an appreciable surplus had been earned for the first time since July 1918 (no interest having been paid upon the 5% Adjustment bonds since 1917), directors felt that the situation was not sufficiently stabilized to justify them in authorizing the payment of more than 1¼% upon these bonds (V. 114, p. 948). But at the end of the second 6 months' period earnings and the general situation seemed such as to justify the payment of 3¾%, making the total payment 5% for the 12 months' period (V. 115, p. 1191). There remains 21¼% interest still unpaid upon the Adjustment bonds. This accumulated interest must first be paid before there can be a dividend upon the stock.

Extent of System.—There is incorporated in the report a map showing the extent of the system, including as it does some of the most important surface lines in Manhattan, all of the surface lines in the Bronx and all of the surface lines in the southern portion of Westchester County, extending through Hastings on the Hudson, to Scarsdale in the centre and to Mamaroneck on the Sound.

Lines Abandoned.—The map also shows the lines which have been abandoned or discontinued during the last 5 years. Some lines, by reason of the shifting of business and population and others by reason of their being paralleled by subway or elevated lines, had become unprofitable and a serious drain upon the resources of the system. Where these lines were also found to be unnecessary for the convenience of the public, they were abandoned from time to time, with the permission of the P. S. Commission and the Transit Commission. In cases where the entire operation was unprofitable and none of the lines seemed worth saving, operation was discontinued as a whole. The abandoned lines are:

(1) The East Belt line of the Belt Line Ry. Corp., operated in Manhattan along the waterfront of the East River from the Battery northward, a distance of 3¾ miles, was abandoned June 3 1919. On March 24 1921 the West Belt line of the same company, extending from the Battery along the Hudson River front a distance of 4½ miles, was abandoned. These two lines, operated by storage battery cars, had for years been operated at a loss. Trucking on these streets made the speed with which the cars could be operated so slow as to make them unattractive for passenger service.

(2) The Jerome Avenue line of the Union Ry. had an elevated extension of a subway line constructed over practically its entire length. This line, formerly one of the heaviest, never contributed anything to the net earnings because passengers were being carried a greater distance than was profitable with a 5-cent fare. The time had come when for the third time the track and paving must be reconstructed on two-thirds of the line, at a cost of about $400,000. Coupled with this was the fact that the through travel had been diverted to the elevated line and there was very little local travel. The result was that the line was being operated at a loss of about $100,000 per year. The line, approximately 4¾ miles long, was abandoned on Sept. 1 1921.

(3) The Sedgwick Avenue line of the Union Ry., about 1¾ miles in length, operated along Sedgwick Ave. between the Harlem River and the high ground immediately back of the river. There was very little travel on the line and no prospect of its development in the future. On Sept. 8 1921 the southern portion of the line was abandoned and a shuttle car began operation on the north end.

(4) In the town of Hastings there was a single track line of something over ¾ of a mile in length, operating to Uniontown. This line had been

in operation for about 15 years and the track had been worn out, and yet it had never paid one-half of the cost of operation. The Commission authorized the abandonment of all the trackage in the town of Hastings on April 24 1919 and this track was removed. At a later date a new franchise was granted for the remaining trackage in Hastings and this is now in operation.

(5) The Union Ry. operated a line along Hunt's Point Ave. to Hunt's Point on the Sound, about ¾ of a mile southeast of Randall Ave. This line was abandoned July 16 1921. The Union Ry. also operated a line along Liggett and Randall Aves. This line was also abandoned July 16 1921.

(6) The Mid-Crosstown Ry., Inc., operating a line across Manhattan westward on 29th St. and eastward on 28th St. had been showing a deficit of about $50,000 a year practically ever since its purchase, which deficit had been carried by the Third Avenue Ry. It was operated with storage battery cars, and there being no prospect of its being able to meet operating expenses, operation was discontinued on Aug. 8 1919.

(7) The Pelham Park & City Island Ry., Inc., operating from City Island through Pelham Bay Park to Pelham Bridge Road, 2 9-10 miles, operated by storage battery cars, showed an annual deficit of from $10,000 to $15,000. Operation was discontinued Aug. 8 1919.

(8) The Third Avenue Bridge Co. was organized to operate across the Queensboro Bridge, with track arrangements on Manhattan Island. Operation became unprofitable and was discontinued on Aug. 31 1919.

(9) Other short pieces of track have been abandoned or discontinued. Some of this trackage has not been operated for years and it has not formed any substantial part of the system.

Results from Abandonments.—It is estimated that by the abandonment and discontinuance of lines there has been saved an operating loss of at least $250,000. In addition there has been saved a cost of reconstruction of from $750,000 to $1,000,000, yet no great hardship has been imposed upon the traveling public. In fact, in several cases there was not even a protest against the abandonment. In the case of one of the longest and most prominent lines, the leading civic association of the borough advocated its abandonment, taking the broad ground that it was unfair for the traveling public offering sufficient travel to justify lines in their own vicinity to be penalized either in reduced service or in increased fare to enable the company to furnish service at a great loss to a few people who might be accommodated without inconvenience by using other lines.

In the abandonment and discontinuance of these lines, due consideration has been given to the nature of the franchises. Some of the franchises were liberal in their terms but the prospect of building up profitable travel so hopeless as to make them of little or no value, while other franchises in themselves were so exacting as not to justify making any sacrifice to retain them.

Physical Condition.—The physical condition of the property has been steadily improving. The cars are being maintained at a high state of efficiency and the reconstruction of worn-out track has progressed to such an extent that it is felt that the deferred maintenance has been fully taken care of and that the property is in an up-to-date operating condition. The engineers of the Transit Commission reported the property as being well maintained.

Unification Plan.—There has not been any change in the general unification plan suggested by the Transit Commission (V. 113, p. 1431, 1434, 1541, 1646).

Valuation of Transit Commission.—The valuation of the property recommended to the Transit Commission by the Valuation Bureau of the Commission was in the opinion of the directors absurdly low. The Transit Commission, however, has not yet promulgated its final valuation and this valuation when made will not be a valuation for rate purposes, but a valuation upon which you will be invited to sell your property. Any transfer of the property must be the result of a voluntary sale by the company.

For the above reasons, it did not seem to the directors that they would be justified in incurring the expense of having made an elaborate valuation of the property before the Commission at this time, but the officers of the company, upon the invitation of the Transit Commission, discussed fully the recommended valuation of the Bureau of Valuations, and, it is believed, showed that they were far short of the real value of the property. [For tentative valuation of traction properties in N. Y. City by Transit Commission see V. 114, p. 803, 1244 to 1252.]

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

	1922.	1921.	1920.	1919.
Operating Revenue—				
Transportation	$13,783,348	$13,158,414	$11,431,402	$10,023,338
Advertising	121,756	120,000	108,244	100,000
Rent of equipment	------	------	5,327	20,429
Rent of tracks & term'ls	26,868	31,593	58,887	77,993
Rent of bldgs. & oth. prop.	196,746	168,011	122,163	103,018
Sale of power	12,695	21,209	26,047	38,670
Total oper. revenue	$14,141,413	$13,499,226	$11,752,070	$10,363,448
Operating Expenses—				
Maint. of way & struc.	$1,667,319	$1,696,067	$1,607,497	$1,121,557
Maint. of equipment	1,211,766	1,347,667	1,218,981	1,013,662
Depreciation accruals	597,178	376,718	112,320	59,770
Power supply	1,119,464	1,257,292	923,434	822,478
Operation of cars	4,492,966	4,896,977	4,102,992	3,424,466
Injuries to pers. & prop.	930,970	925,325	832,415	845,654
General & misc. expense	535,364	537,560	487,083	453,498
Total oper. expense	$10,555,027	$11,037,607	$9,284,722	$7,741,083
Net operating revenue	$3,586,386	$2,461,620	$2,467,347	$2,622,364
Taxes	964,970	879,319	816,939	818,060
Operating income	$2,621,417	$1,582,301	$1,650,408	$1,804,304
Interest revenue	261,537	213,486	191,909	156,883
Gross income	$2,882,954	$1,795,787	$1,842,317	$1,961,187
Deductions—				
Interest: (1) 1st M. bonds	$548,080	$548,080	$548,080	$548,080
(2) 1st Ref. M. bonds	879,620	879,620	879,620	879,620
(3) xAdjust. M. bonds (unpaid since Oct. 1 1917	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	14,767	14,331	12,463	12,500
Misc. rent deductions	9,794	11,558	12,903	10,773
Amort. debt disc. & exp.	20,783	20,274	19,786	19,320
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	42,156	38,255	54,581	50,669
Total deductions	$2,675,479	$2,672,398	$2,687,713	$2,681,243
Net income	$207,474	def$876,611	def$845,396	def$720,056

x *Note.*—Interest on Adjustment Mtge. Income bonds is included in the above at the full rate of 5%. An initial payment of 1¼% on the Adjustment bonds was paid April 1 1913 for the 6 months ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None thereafter until April 1 1922, when 1¼% was paid for the six months' period ended Dec. 31 1921. The directors on Aug. 29 1922 authorized the payment of 3¾% int. payable Oct. 1, making a total for the fiscal year of 5%. This leaves an accumulation of 21¼% still unpaid. See text above.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Railroads & equip.	80,557,852	80,865,522	3d Av. Ry. stock	16,590,000	16,590,000
Sinking funds	206,405	178,304	Controlled cos. stk.	420,600	455,600
Special deposits	1,187,331	751,735	Fund. debt (bds.):		
Deprec. & conting.	2,022,498	2,022,498	3d Av. Ry. Co.	x49,526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos.	6,628,361	6,628,361
Liberty bonds	823,280	519,050	Accts. & wages pay.	392,635	540,284
U.S. ctfs. of indebt.	1,100,000	600,000	Int. mat'd & unpd.	652,508	625,418
Misc. securities	282,750	282,750	Interest accrued	78,605	78,605
Cash	1,414,958	1,023,658	Tax liability	785,363	748,304
Acc'ts receivable	270,354	179,127	Int. on Adj. Mtge. bonds	5,566,000	4,720,900
Materials & suppl.	615,270	796,152	Reserve for adj., depr., conting., sink. funds, &c.	11,605,026	11,357,846
Unexpired insur'ce premiums	39,321	84,799			
Unamort. debt dis.	1,171,164	1,191,947			
Miscellaneous	19,434	33,822			
Deficit	2,280,592	2,488,066			
Total	92,245,598	91,271,818	Total	92,245,598	91,271,818

x Includes 1st M. 5% bonds, $5,000,000; 1st Ref. Mtge. 4% bonds, $21,990,500; Adj. Mtge. 5% bonds, $22,536,000.—V. 115, p. 1101, 646.

American Sumatra Tobacco Co. & Subsidiaries.

(*Report for 6 Months ended July* 31 1922.)

William A. Tucker, acting President, New York, Oct. 20, wrote in brief:

Results.—Operations for the six months ending July 31 have not resulted in a profit, as the past fiscal year had to bear the full burden of the business deflation, owing to the fact that the tobaccos on hand were of the old crops which carried the high war cost and had to be sold on a greatly depressed market.

Inventories.—Inventories as of Jan. 31 1922, amounting to $4,612,060, have been reduced through sales to $1,838,461 as of July 31 1922, and tobaccos remaining on hand have all been marked down to present market levels.

Assets.—Current assets as of July 31 1922 amounted to $9,959,764, as against current liabilities on the same date of $1,393,445 (exclusive of the balance of the company's outstanding 5-Year gold notes due June 1 1925, amounting to $5,813,800).

Sale of Consolidated Cigar Corp. Stock.—There will be realized from the sale of the company's Consolidated Cigar Corporation Common stock (V. 115, p. 990, 762, 548) the approximate net amount of $1,700,000, which will be applied toward the purchase and reduction of the company's Gold Notes.

Liabilities.—Current liabilities, which amounted to $5,645,655 as of July 31 1921, were reduced to $3,624,544 as of Jan. 31 1922, and were further reduced to $1,393,445 as of July 31 1922.

Outlook.—The 1922 crops are all harvested in good condition and satisfactory results are hoped therefrom.

CONSOL. PROFIT & LOSS ACCT. FOR 6 MOS. ENDED JULY 31 1922 & *JAN.* 31 1922 *AND YEARS ENDING JULY* 31 1921 *AND* 1920.

	—Six Months Ending— July 31 '22.	Jan. 31 '22.	—Years Ending July 31— 1921.	1920.
Gross profit on sales	$694,176	loss$675,738	$2,257,683	$5,201,283
General & selling exps.	$435,748	$389,665	$660,101	$865,047
Discount on sales	47,450	31,204	72,418	127,834
Net oper. profit	$210,978	loss$1096606	$1,525,164	$4,208,402
Int. on notes, loans and mortgages	310,931	403,356	787,141	319,253
Prop. of disc. & comm. re 7½% 5-Yr. notes written off	65,640	65,640	147,858	16,419
Miscellaneous taxes	8,094	------	64,809	56,985
Miscellaneous charges	3,671	------	7,558	9,840
Net loss of subs. on exp. account	------	------	------	275,199
Lib. bond & for. exch. loss	------	------	------	116,727
Deprec. bldgs. & equip.	------	------	------	173,319
Exp. of retir'g 10-Yr. Debenture bonds	------	------	------	56,937
Deprec'n of inventory	------	x1,403,436	------	------
Int. rec'd & misc. income	Cr.62,968	Cr.47,900	Cr.524,441	Cr.201,482
Federal & State taxes	------	------	75,600	804,173
Net loss	*$114,390	*$2,921,132	------	------
Net profit	------	------	*$966,637	$2,581,031

* Before providing for depreciation of buildings. x Depreciation of inventory, $1,528,430; less reserve for inter-company profit at July 31 1921, now eliminated, $125,000.

Consolidated Deficit Account, Six Months Ended July 31 1922.

Deficit as at Jan. 31 1922, $2,034,019; *add* net loss for 6 months ended July 31 1922, before providing for depreciation of buildings, $114,390; deficit as at July 31 1922, $2,148,409; *less* capital surplus, Cr. $560,889; total deficit as at July 31 1922	$1,587,519

CONSOLIDATED BALANCE SHEET AS OF JULY 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, buildings, &c.	8,607,928	8,700,096	Preferred stock	1,963,500	1,963,500
Equipment	376,695	384,652	Common stock	x12,861,066	14,448,585
Good-will	911,427	911,426	Pref. stock Griffin Tobacco Co.	150,000	150,000
Sk. fd. Pref. stk. of Griffin Tob. Co.	809,749	52,515	Gold notes	6,563,800	6,195,800
Claims	12,164	12,164	Notes & accts. pay.	1,273,427	5,386,067
7½% notes	12,800	------	Dividends payable	------	68,722
Investments	1,840,000	1,847,940	Accrued taxes, interest, &c.	110,017	190,866
Notes & accts. rec.	4,883,124	8,879,321	Drafts payable	10,000	------
Cash	466,712	1,071,839	Insurance reserves	49,510	46,010
Inventories	1,838,460	3,127,077	Surplus	(See x)	1,573,772
Crop-growing exp.	2,423,811	4,015,606			
Livestock & suppl.	347,654	388,384			
Deferred charges	450,792	632,302	Total each side	22,981,320	30,023,322

x Represents net equity for Common stock of $14,448,585 (par $100). This is arrived at by deducting the operating deficit of $2,148,409 and adding capital surplus of $560,889, or a net deficit of $1,587,519 from the amount of Common stock outstanding.—V. 115, p. 990, 762, 548.

Hydraulic Steel Co., Cleveland.

(*Annual Report for Year ended June* 30 1922.)

President James H. Foster, Oct. 2, wrote in substance:

Results.—The operating loss for the fiscal year was $856,274. The profit and loss at each of the plants was as follows:

Canton plant	(loss)$674,382	Hydraulic plant	(loss)$69,520
Steelcraft plant	(loss) 196,487	Welding plant	(profit)84,114

Sale of Canton Plant.—We have sold the Canton plant and have closed the Steelcraft plant, thus cutting off the two biggest factors of loss. These transactions were concluded prior to July 1 and the June 30 statement reflects the loss involved, including a liberal reserve for any further losses in connection with the two plants which we have disposed of.

Two Plants Now in Operation.—From June 30 1922 forward operation is confined to the hydraulic plant and the welding plant. These two plants did a combined business of less than $300,000 per month for the year ending June 30 1922 and showed a profit of $14,594. For the first two months of the new fiscal year, viz., July and August, the two plants combined had an average of nearly $500,000 per month, but earnings were only slightly in excess of the note interest, due to keen competition in prices.

Business at the welding plant is satisfactory both in volume and profit. The hydraulic plant has been deficient in volume, due to the fact that during the war period hydraulic was compelled to turn away a substantial percentage of its regular customers to meet the demands of the Government. In the last few months hydraulic has recovered a number of its old customers and has added new accounts, which include Peerless Motor Car Co., Willys-Overland Co. and Cleveland Motor Car Co. The restoration of our old accounts, the gain in new accounts and the new business taken over from the Savage Arms Corp. (mentioned below) should correct the deficiency in hydraulic's volume.

Acquisition of Sharon Pressed Steel Business of Savage Arms Corp.—An important negotiation was closed Sept. 27 1922 by which we took over all the pressed steel business of the Sharon plant of the Savage Arms Corp. The business transferred to us is listed at about $1,000,000 per year, and we will commence to realize on it Jan. 1 1923. We did not buy any part of the plant or machinery of the Savage Arms Corp., but took over from them the contracts, drawings, dies and minor equipment on terms that are most favorable.

$3,000,000 *Loss on Sale of Canton Plant—Financial Condition.*—At the beginning of the last fiscal year we were not in strong financial condition, owing $2,830,000 to banks. The sale of the Canton plant was effected at the loss of nearly $3,000,000 and caused a deficit in our balance sheet. It enabled us, however, to pay off our banks and to reach the present sound financial condition which the statement discloses.

Outlook.—Our losses have been heavy, but the company has been brought safely through a critical situation. From now forward the conduct of its operations will be along the lines in which the company has been uniformly successful.

INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1922.	1921.	1920.
Net sales	$4,759,384	$10,481,050	$17,679,580
Material and labor consumed	3,086,613	7,738,729	
Oper. expenses (incl. repairs & maint.)	1,151,576	2,246,547	15,075,805
Depreciation	173,976	254,369	
Inventory adjustment	------	253,642	------
Admin., selling, taxes, gen. exp., &c.	690,531	1,486,874	1,206,288
Operating loss	$343,312	$1,499,110	prof$1397486
Interest on 8% 10-year notes	$236,600	$148,303	------
Other interest (net)	147,756	106,301	219,813
Provision for bad & doubtful accounts and miscellaneous adjustments	128,606	130,187	------
Estimated Federal taxes	------	------	153,000
Other deductions (net)	------	------	4,400
Preferred dividends	------	294,673	295,527
Common dividends	------	378,752	581,909
Net loss	$856,274	$2,557,326	prof$142,746
Profit and loss	def$1,212,625	sur$3780,541	sr$10720,658

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Land, bldgs., machinery, eq., &c.	6,014,765	10,440,864	Pref. stk. 7% cum.	5,998,900	5,998,900
Cash	189,032	446,678	Common stock	x1,472,592	1,079,887
Notes & accts. rec.	1,307,520	1,580,531	Accept. payable	190,000	37,529
Inventories	1,285,170	2,776,589	Accts. payable	390,591	337,546
Stocks, bonds and other securities	168,096	156,318	Notes payable	------	2,846,750
Empl.&misc. notes, mtg.&accts. rec.	173,927	------	Real & pers'l taxes	242,123	106,104
U. S. Govt. shell contract acct.	119,800	------	Int. on 10-year 8% notes	39,433	39,433
Notes, claims agst. cust. on com.,&c.	80,158	------	Royalties & misc.	21,832	------
Pat's&pat.rts.,&c.	553,108	558,608	Miscellaneous	------	22,792
Bal. due on empl. stock contract	------	828,767	10-yr. 8% s.f. notes	2,957,500	2,957,500
Deferred expenses	924,329	976,333	Liab. on Govt. bldg.	286,811	------
Profit & loss, def.	1,212,625	------	Fed'l tax.&conting.	354,991	258,109
			Real&pers'l tax res.	65,229	93,993
			Res. for poss. losses acct. workmen's compen. insur.	8,526	------
			Res. for liq. of inv.	------	200,000
			Miscell. reserves	------	5,604
			Profit & loss surp.	------	3,780,541
Total	12,028,530	17,764,690	Total	12,028,530	17,764,690

x Common stock, no par value, 500,000 shares authorized, 294,518 4-9 shares outstanding, declared value $5 per share under State laws of Ohio. —V. 115, p. 1844, 1736.

Loew's Incorporated (and Subsidiaries 100% Owned).

(Annual Report Fiscal Year Ended Aug. 31 1922.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c.	$16,801,424	$16,473,747
Rentals of stores and offices	1,250,106	------
Booking fees and commissions	606,437	667,217
Divs. received from corps. less than 100% owned	696,081	534,221
Miscellaneous income	254,254	420,916
	$19,608,302	$18,096,102
Expenses—		
Operation of theatres and office buildings	$9,874,405	$8,474,262
Operation of film distribution offices	2,010,870	2,030,257
Amortization of films produced and released	3,521,339	3,964,224
Cost of film advertising accessories sold	226,673	245,075
Sharing of film rentals distributed for co-operative producers, authors, &c.	1,512,894	1,367,059
Depreciation of buildings and equipment	194,250	214,676
Total expenses	$17,340,431	$16,295,551
Operating profits	$2,267,871	$1,800,550

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Cash	994,523	887,764	Capital stock	y26,280,858	26,280,858
Accts. receivable	477,013		Accts. payable	1,113,271	1,694,736
Notes receivable	74,702	524,380	Notes payable	374,181	
Due fr. affil. corp. (less than 100% owned)	1,228,411	1,167,125	Bank loans	300,000	2,205,000
Fed. inc. tax. (claim)	36,788	69,898	Taxes (theatre admissions, &c.)	242,574	162,264
Loans to empl. (sec.)	30,513	36,718	Accrued interest	154,080	126,537
Subsc. to cap. stk.	4,260	5,147	Adv. fr. affil. co's	76,488	23,126
Inventories	2,518,436	4,362,170	Long-term accts.& notes payable	------	359,799
Advances	490,087	1,517,193	Oblig. of sub. co's.	5,806,500	6,088,500
Equity acquired in affil. co's (less than 100% own.)	3,116,510	3,233,612	Deferred credits	702,404	667,221
Deposits on leases and contracts	211,375	347,328	Subs. co's stk. outst.	------	99,000
Miscell. investm't.	88,534	166,737	Surplus	z545,997	100,413
Prop. 100% own.	x14,677,689	13,156,688			
Deferred charges	604,931	570,296			
Leases, contracts and good-will	11,042,584	11,762,402			
Total	35,596,354	37,807,454	Total	35,596,354	37,807,454

x Property includes: Land, $3,595,240 bldgs. & equip., $11,794,864, leaseholds, $229,649, total, $15,619,753, less reserve for depreciation, $942,064, leaving, as shown above, $14,677,689. y Capital stock without par value shares outstanding, 1,660,477, subscribed, 303. z Surplus Sept. 1 1921 (adjusted), $132,323, operating profits for fiscal year ended Aug. 31 1922, $2,267,871, total, $2,400,194, less extraordinary charges to surplus, $1,854,197, leaving $545,997.—V. 115, p. 1844, 1106.

Pan-American Petroleum & Transport Co.

(Report for Nine Months ending Sept. 30 1922.)

For company's offer to stockholders of Mexican Petroleum Co., Ltd. (Del.), to exchange their stock for Pan-American Class "B" Common stock, &c., see under "Miscellaneous News" below.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	9 Mos. end. Sept. 30 '22.	Calendar Years 1921.	1920.	1919.
Profit from operation	$12,888,853	$13,490,983	$8,835,535	$4,775,360
Deduct—Interest, &c.	$465,492	$950,261	$201,426	$205,173
Depreciation, &c.	2,209,093	2,598,812	1,797,637	1,270,677
Federal taxes, &c.	1,277,000	900,000	1,000,000	600,000
Net income	$8,937,268	$9,041,910	$5,836,472	$2,699,510
Other income	14,430,263	9,120,703	7,151,281	3,891,911
Total income	$23,367,532	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7%) approx.	------	------	z40,000	242,656
Common divs., approx.	z4,506,975	z6,007,985	z6,008,000	z4,995,300
do per cent.	(9%)	(12%)	(12%)	(11%)
do Cl. B approx.	z1,808,111	z2,411,910	z1,985,673	------
do per cent.	(9%)	(12%)	(12%)	
Balance, surplus	$17,052,446	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$42,509,869	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust.	------	*Cr*.153,733	*Cr*.826,084	*Cr*9,785,133
Stock dividend	------	------	(10)6378,385	------
Profit & loss surplus	$42,509,869	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'22. $	Dec. 31'21. $	Liabilities—	Sept. 30'22. $	Dec. 31'21. $
x Properties	40,294,486	41,739,786	Common stock	y50,077,500	50,077,450
Invests. (see note):			Common stock B	20,099,250	20,099,250
Mex. Pet. Co. of Delaware	69,859,888	58,827,466	Marine equipment bonds	7,430,500	8,886,000
Other companies	4,451,288	4,423,381	Acc'ts payable	647,687	763,383
Acc'ts receivable	727,627	908,740	Purchase money obligations	412,250	1,899,787
Divs. receivable	1,124,530	1,124,530	Divs. payable	2,105,522	2,105,466
Insurance claims	424,680	453,770	Res've for taxes	2,751,049	1,924,049
Cash	7,874,771	2,174,916	Surplus	42,509,869	25,457,423
Inventories	51,562	60,444			
Deferred charges	1,224,793	1,499,775			
Total	126,033,627	111212,807	Total	126,033,627	111212,807

x Properties shown in table, after deducting depreciation of $9,037,265 in 1922, included as of Sept. 30 1922, steamships, $35,973,557; oil lands and development, $13,358,194. y Auth. capital stock: Common, 1,100,000 shares of $50 each, $55,000,000; Common Class B, 1,400,000 shares of $50 each, $70,000,000; Pref. 7% cum., 250,000 shares of $100 each, $25,000,000.

Note.—Investments for 1922 include (*a*) Mexican Petroleum Co. of Del., $9,035,000 Pref., par value, and $31,461,000 Common, par value; (*b*) Caloric Co., $331,486 Pref., par, and $637,128 Common, par; (*c*) British Mex. Petroleum Co. capital stock, £750,000, or $2,923,870; (*d*) Bankers & Shippers Insurance Co. ($100,000) capital stock, $250,000.

The 15-year 8% sinking fund convertible gold bonds of Mexican Petroleum Co., Ltd., of Del., of which $7,468,900 were outstanding Sept. 30 1922 (V. 112, p. 1745), are guaranteed by Pan-American Petroleum & Trasnport Co.—V. 115, p. 1318.

Mexican Petroleum Co., Ltd., of Delaware.

(Report for 9 Months ending Sept. 30 1922.)

For offer to all holders of Common and Preferred stock to exchange their stock for Pan-American Petroleum & Transport Co. stock, &c., see under "Miscellaneous News" below.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Period—	9 Mos. end. Sept. 30 '22.	Calendar Years 1921.	1920.	1919.
Profit from operations	$30,471,964	$22,449,427	$15,469,733	$11,758,055
Deduct—Int. & amortization charges (net)	$565,306	$647,966	$190,839	$79,939
Prov. for depr. & depl.	7,339,950	6,260,776	3,606,246	3,547,676
Prov. for taxes & cont.	2,825,000	3,000,000	1,898,750	1,150,000
Net profit	$19,741,708	$12,540,684	$9,773,899	$6,980,440
Add—Previous surplus	$25,151,521	$18,810,787	$3,814,827	$1,466,894
Deduct—Dividends paid:				
Preferred stock	720,000	960,000	960,000	960,000
On Common stock	3,884,493	5,239,950	4,735,299	3,672,506
do do in stock	------	------	4,082,640	------
Approp. & inv. in work. cap. & prop. Dec. 31	------	------	*Cr*15,000,000	------
Prof. & loss surplus	$40,288,736	$25,151,521	$18,810,787	$3,814,827

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'22. $	Dec. 31'21. $	Liabilities—	Sept. 30'22. $	Dec. 31'21. $
Oil lands & leases, wells, &c.	x70,521,283	70,277,371	M. P. Co. (Del.):		
Inv. in B. M. Petr. Co.	2,923,870	2,923,870	Common stock	43,166,000	43,165,700
Miscell. invest'ts	140,001	140,000	Preferred stock	12,000,000	12,000,000
Cash	18,810,293	5,148,695	M.P.Co.(Cal.)stk.	67,041	69,261
Acc'ts receivable	8,621,314	11,901,281	Bonded debt	8,417,200	10,505,300
Oil stocks	6,605,218	5,597,037	Accounts payable	3,136,376	5,320,160
Materials & suppl.	3,629,939	3,763,378	Divs. payable	1,534,842	1,534,806
Deferred charges	1,524,814	1,510,045	Res. for taxes, &c.	4,166,538	3,514,932
			Profit and loss	40,288,736	25,151,521
Total	112,776,733	101261,681	Total	112,776,733	101261,681

x Property accounts Cost Dec. 31 1921, $95,258,422; additions since (net), $8,124,996; total cost Sept. 30 1922, $103,383,418; less reserve for depreciation and depletion, $32,862,135.—V. 115, p. 1737, 1540.

Sperry Flour Co., San Francisco, Calif.

(Annual Report—Year ended June 30 1922.)

The company proposes to issue $3,000,000 Preferred stock to acquire the Portland Flouring Mills Co. (see below). For offering of $5,500,000 1st Mtge. 6s in June last, see V. 114, p. 2587, 2478.

INCOME ACCOUNT YEAR ENDED JUNE 30 1922.

Sales—Customers, $24,298,104; inter-company, $30,821,186; total	$55,119,291
Cost of sales	52,293,630
Gross profit on sales	$2,825,660
Selling and general expenses	1,644,957
Profit from operations	$1,180,702
Income credits—Rentals, $25,059; storage, $16,508; profit on State warehouse operations, $7,866; miscellaneous, $30,699	79,932
Gross profit	$1,260,635
Income charges—Interest, $391,589; bond discount & expenses written off, $13,327; loss on bonds redeemed, $2,328; contract losses, $39,565; loss on consignments in Great Britain, $196,859; loss on exchange, $72,001; loss on experimental ranch operations, $31,795; uncollectible accounts written off, $15,500; provision for uncollectible accts., $4,011; discounts, $19,973; reserve for Federal income taxes, $62,052; miscell. $16,891; total	865,895
Net profit	$394,739
Surplus July 1 1921	172,681
Total surplus	$567,420
Less dividends on Preferred stock	42,000
Surplus June 30 1922	$525,420

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant property	10,944,732	10,782,994	Pref. stock (7%)	600,000	600,000
Inv. in other cos., &c.	27,846	27,825	Common stock	5,400,000	5,400,000
Spec. deposit with tr. acct. new 1st Mtge. bonds	4,562,076	------	1st M. 6s, 1934	2,672,000	2,796,000
Cash	561,904	542,953	Gen. M. 8s, 1926	2,500,000	------
Accts. receivable	2,366,249	2,315,235	New 1st M. 6s, '42	4,535,000	------
Notes receivable	33,162	27,539	Accts. payable	152,380	115,620
Freight claims	4,685	6,211	Notes payable	2,337,000	5,137,000
Inventories	1,926,423	2,073,636	Accr. int. on bonds	107,772	71,630
Mat'ls & supplies	1,405,197	1,643,674	Accrued liability insurance prem.	17,448	------
Exp. ranch invent.	40,211	58,244	Def. credit items	15,742	11,213
Ins. prem., unexp. portion	48,494	53,519	Deprec. reserve	2,929,519	2,853,921
Taxes paid in adv.	9,170	19,054	Res. for doubtful accounts	420,488	455,661
Int. pd. in adv.	9,011	8,087	Res. for bonuses & pensions	54,719	73,700
Bd. disct. & exp.	368,924	150,259	Federal income & prof. taxes (est.)	62,053	------
Miscellaneous	56,047	19,368	Personal prop. & &c., tax reserve	31,934	41,273
			Miscell. reserve	2,657	------
			Surplus	525,420	172,681
Total	22,364,132	17,728,599	Total	22,364,132	17,728,599

—V. 115, p. 1543, 1218.

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."

Details about Bus Situation in New York City.—See under "Rapid Transit in New York City" below (and in V. 115, p. 1632 and 1732).

Southern Railway Employees Receive Gift for Loyalty.—$350 cash or certificate for five shares preferred stock given employees who volunteered for shop work during shopmen's strike as appreciation for loyalty shown, not as bonus or wage payment. "Phila. News Bureau" Oct. 24, p. 3.

Erie RR. Buys Land.—136 plots in Hoboken for $225,000 at Government auction subject to approval by Secretary of War. "Wall St. Jour." Oct. 20, p. 3.

Shopmen on Strike Number 200,000.—International Association of Machinists states, against 400,000 at beginning of strike. "Boston News Bureau" Oct. 25, p. 3.

Bankers and Railroad Officers Oppose Change in Financing Methods.—I.-S. C. C. hearing in Washington on problem of bidding—whether it should be open and competitive or remain private—in case of arranging terms for new securities. "Times" Oct. 26, p. 26.

Chairman of Association of Railway Executives Denies Dissolution Rumors.—"Wall Street Journal" Oct. 25.

St. Louis Southwestern RR. Institutes Mandamus Proceedings to Compel I.-S. C. C. to Permit Access to Valuation Records.—"Post" Oct. 25, p. 10.

Car Loadings.—Loading of revenue freight totaled 983,470 cars during week ended Oct. 14, an increase of 15,301 cars over the week before. It also was an increase of 72,941 cars over the corresponding week last year, but a decrease of 35,069 cars under the corresponding week in 1920, when loadings were the greatest in the history of American railroads.

Principal changes compared with week ended Oct. 8 were:

Coal, 196,926 cars, increase 7,614. (This was the largest number of cars loaded during any week since March 25 this year, which was just prior to the miners' strike. Coal loadings for the week were an increase of 1,379 over the corresponding week last year, but 29,745 cars under the corresponding week in 1920.) Merchandise and miscellaneous freight, which includes manufactured products, 578,614 cars, increase 4,832; forest products, 59,727 cars, increase 1,883; grain and grain products, 52,492 cars, increase 1,939; live stock, 39,141 cars, decrease 218; coke, 10,208 cars, increase 328; ore, 46,362 cars, decrease 1,077.

Matters Covered in "Chronicle" Oct. 21.—(a) Maintenance of way men get wage increase under ruling of U. S. RR. Labor Board, p. 1790. (b) Yardmasters' pay increased by U. S. RR. Labor Board, p. 1790. (c) Shopmen elect new head through radical domination, p. 1790. (d) Shopmen held for violating Federal injunction; petition for dissolution filed, p. 1790. (e) Pennsylvania RR. lifts freight embargo, p. 1791. (f) Seventeen railroads complete new agreement with their own shopmen, p. 1791.

Bangor & Aroostook RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,480,000 7% Cumul. Pref. stock, par $100 (see offering in V. 115, p. 1428.)

Income Account for Six Months Ended June 30 1922 *and Cal. Year* 1921.

	1922.	1921.
Total railway operating revenues	$4,487,121	$7,353,938
Railway operating expenses	2,814,404	5,756,464
Net railway operating revenue	$1,672,717	$1,597,474
Railway tax accruals	$334,646	$422,709
Uncollectible railway revenue	1,701	1,553
Railway operating income	$1,336,371	$1,173,211
Non-operating income	$55,871	$243,684
Gross income	$1,392,241	$1,416,895
Interest on funded debt	515,851	1,018,965
Miscellaneous income charges	6,353	18,667
Net income	$870,037	$379,264

—V. 115, p. 1836, 1428.

Barcelona Trac., Lt. & Pow. Co., Ltd.—*Bond Exchange.*

The company has notified hoders of 5½% income bonds that, until further notice, such bonds may be exchanged for 6% (formerly 5½%) 1st Mtge. bonds on the basis of £1 nominal value of 6% 1st Mtge. bonds for £5 nominal value of Income bonds. Holders should surrender their bonds before Nov. 15 as 1st Mtge. bonds issued in exchange for Income bonds surrendered after such date will not carry the coupon payable Dec. 1 1922.

The company reserves its right to withdraw the offer of exchange at any time after Dec. 31 1922.—V. 115, p. 1428.

Boston & Maine RR.—*Bonds Purchased.*—A syndicate, including Merrill, Oldham & Co., Paine, Webber & Co. and Blodgett & Co., has bought $4,000,000 6% 10-year bonds. A public offering is expected next week.

The proceeds will be used to meet early 1923 maturities as follows: $2,000,000 Boston & Maine RR. 3½s, due Jan. 1923; $969,000 Connecticut River RR. 3½s, due Jan. 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. —V. 115, p. 1729, 758.

Boston Revere Beach & Lynn RR.—*Fares.*—

The company has decided to grant a 5-cent fare between stations in Winthrop, to become effective Dec. 1.—V. 115, p. 1209.

Brooklyn Rapid Transit Co.—*Reorganization Plan Being Formulated.—Obituary.*—

Committees representing B. R. T. stock and 7% gold notes of 1921 have formulated independently tentative plans for reorganizing the B. R. T. system. Joint negotiations are expected to begin soon and it is hoped to announce reorganization plan about first of next year. It will attempt to place the system on a sound permanent basis to meet the demands of future construction and equipment requirements which agreements with the city entail.

First consideration of the reorganization will be to take care of $57,230,000 3-year 7% notes on which interest payments have been in default since Jan. 1 1919. Generally believed this will be done by exchange of long-term bonds for existing notes which will provide also for taking up remaining matured and unpaid interest coupons after partial payment in cash has been arranged.

Taking up of $12,000,000 B. R. T. receiver's certificates outstanding will be the second essential. While no decision has been reached as to how this is to be accomplished, it is thought not unlikely that the new issue of securities underlying the notes may be created and offered the public. Cash in receiver's hands will be used to retire part of the certificates but it is unlikely that further substantial purchases can be made since $6,000,000 have been retired by the receiver the past year.

Existing long term underlying bonds will in all likelihood be left undisturbed. Necessity of raising additional funds "possibly amounting to $10,000,000," it is assumed, will be met by calling on stockholders to purchase new securities in form of Preferred stock or adjustment income bonds—("Wall Street Journal").

It is stated that service is to be resumed on the Park Ave. line in Brooklyn, and also a part of the Marcy Ave. route, which was abandoned during the street car strike of 1920.

Charles D. Meneely, Vice-President and Treasurer, died Oct. 22 at Hempstead, L. I.—V. 115, p. 1836, 1729.

Canadian National Rys.—*New Officer.*—

S. J. Hungerford has been appointed Vice-President with the title of Vice-President and General Manager until Sir Henry Thornton, President, takes up the duties of his office.—V. 115, p. 1729.

Central Pacific Ry.—*Hearing Set Nov. 21.*—

See Southern Pacific Co. below and V. 115, p. 1837, 1729.

Chesapeake & Ohio Ry.—*Stock Subscriptions.*—

The stockholders, it is stated, subscribed for $11,557,500 of the $12,558,500 6½% Preferred stock offered them in proportion of 20% of their present holdings. The balance of $1,001,000 will be taken by the underwriting syndicate, viz., Kuhn, Loeb & Co. and National City Co. Compare V. 115, p. 1729, 1531, 1209, 987.

Chicago & Alton RR.—*Transfer Agent, &c.*—

The United States Mortgage & Trust Co. has been appointed Transfer Agent of the company's Prior Lien, Preferred and Common stocks, as well as the outstanding stocks of its subsidiary companies, Joliet & Chicago RR., Kansas City St. Louis & Chicago RR. and Louisiana & Missouri River RR.

The United States Mortgage & Trust Co. has also been appointed Transfer Agent and Registrar of the Alton's 3% bonds and First Lien 3½% bonds. —V. 115, p. 1531.

Chicago Great Western RR.—*Final Settlement.*—

The U. S. Railroad Administration has announced final settlement of all claims growing out of Federal control with the company for $1,600,000. —V. 115, p. 1531, 1320.

Chicago Rock Island & Pacific Ry.—*Federal Payment.*—

The I.-S. C. Commission has authorized the payment of $1,000,000 to the company in partial settlement of Government liabilities arising out of Government control of the road. In announcing this action, the Commission said that the accounting had not been completed, but had proceeded far enough to establish that at least the amount awarded is due the company. —V. 115, p. 1729, 1531.

Chicago Terre Haute & Southeastern Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $604,000 additional 1st & Ref. Mtge. 50-Year 5% Gold bonds, due Dec. 1 1960, with authority to add $1,780,000 additional upon official notice that the same have been sold, making the total of $6,334,000 applied for.—V. 115, p. 1531, 1320.

Cleveland Cin. Chicago & St. Louis Ry.—*Directors.*—

Albert H. Harris and Warren S. Hayden have been elected directors, to succeed the late A. T. Hardin and the late William Rockefeller. Bertram Cutler has also been elected a director.—V. 115, p. 1531, 1428.

Columbus (Ga.) Elec. & Pow. Co.—*Construction, &c.*—

See Georgia Railway & Power Co. below.—V. 115, p. 1428.

Camaguey Co., Ltd.—*Merger Planned.*—

The holders of the 5% 1st Mtge. gold bonds of the Camaguey Co., Ltd., dated June 1 1906, will vote Nov. 15 on:

(1) Approving the amalgamation of the Camaguey Electric Co., Ltd., with the Camaguey Tramway Co., Ltd., and the transfer of their respective properties and franchises to a new company organized or to be organized in Cuba under the name of the Camaguey Electric Co.; sanctioning and approving the exchange of the bonds and stock of the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., forming part of the security under the trust deed for the entire 1st Mtge. bonds of such new company authorized to be issued under the trust deed securing the same, and all the fully-paid shares of the new company to be issued to the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., respectively, in consideration for the transfer of their respective properties and franchises; and approving the release and discharge by the Commercial Trust Co., Ltd., trustee, of the mortgages securing the bonds of the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., respectively, so to be exchanged.

(2) Assenting to a modification of the rights of the bondholders by modifying or varying the provisions of the bonds by the cancellation of all provisions requiring the payment by the company of a premium at 10% upon redemption prior to maturity and inserting in the trust deed a provision permitting the company to redeem all the then outstanding bonds at any time at par and int. upon 30 days' notice.—V. 113, p. 182.

Denver & Rio Grande RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $232,500 Bankers Trust Co. certificates of deposit (plain) and $1,807,500 Certificates of Deposit (stamped) representing 1st & Ref. Mtge. 5% Gold bonds, due Aug. 1 1955, which bonds have heretofore been listed upon the New York Stock Exchange, with coupons maturing Feb. 1 1922 and subsequent coupons (or stamped showing deposit of said coupons ex Feb. 1 1922, coupon) deposited under the terms of the deposit agreement dated July 31 1922, between the holders of certificates of deposit and John Henry Hammond, Chairman of committee, with authority to add additional certificates of deposit from time to time to a total amount of $31,114,000.—V. 115, p. 1837, 1729.

Detroit United Ry.—*Stock Dividends Rescinded.*—

The directors have rescinded stock dividends of 2½% each which were declared payable Sept. 1 and Dec. 1 1921 (V. 113, p. 2504, 1155).

The dividends were never distributed, because authority for the issue was refused by the Michigan P. U. Commission.—V. 115, p. 1837, 1730.

Eastern Massachusetts Street Ry.—*Earnings.*—

Results for the Month and Nine Months ending Sept. 30.

	1922—*Sept.*—1921.		1922—9 *Mos.*—1921.	
Oper. rev. and income	$886,907	$948,551	$8,005,276	$8,590,798
Oper. expenses and taxes	686,929	727,325	6,075,903	6,721,576
Gross income	$199,978	$221,226	$1,929,373	$1,869,221
Bond interest and rentals	116,118	132,814	1,111,068	1,199,762
Net income	$83,860	$88,412	$818,305	$669,459

—V. 115, p. 868, 645.

Evansville & Indianapolis RR.—*Final Valuation.*—

The I.-S. C. Commission has fixed a final valuation as of June 30 1915 on the property wholly owned and used to be $2,250,000.

This is the first case in which the Commission has fixed the so-called final value of the property of any carrier, tentative valuations having been made in the case of various roads. Commissioners Eastman, Potter and Cox dissented from the findings.

Commissioner Eastman objected to the fixing of a final value of any railroad at this time, saying: "The report does not indicate in any way the method or process by which that value was determined, and yet this is the thing of crucial importance in our valuation work. Fundamental questions of law and public policy are involved, many of which have been argued before us in congested cases, no one of which has yet been decided."—V. 113, p. 1052.

Georgia Railway & Power Co.—*New Construction, &c.*—

A published statement pronounced correct for the "Chronicle" says:

"The company plans to construct a power line from Lindale through Chickamauga to Chattanooga, Tenn., connecting with lines of the Tennessee Power Co.; 30,000 k. w., 110,000 volt operation with transformer stations at Summerville, LaFayette and Chickamauga.

"The Columbus Electric & Power Co. will construct a high-tension line to connect with the line of the Georgia Railway & Power Co., at Newnan, Ga.; will re-insulate line for 110,000 volts; line will extend from Goat Rock to Newnan.—V. 115, p. 1631, 1320.

Grand Trunk Pacific Ry.—*Interest Coupons.*—

J. P. Morgan & Co. announce that the Bank of Montreal has been ordered by the Dominion of Canada to pay coupons due in November on Alberta bonds. A cable from London saying Lloyd's Bank had been instructed not to pay these coupons is said to refer merely to transfer of payment responsibility to the Bank of Montreal. See also V. 115, p. 1837.

Illinois Central RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $968,000 Ref. Mtge. 4% gold bonds for the purpose of reimbursing its treasury for expenditures made in connection with the retirement of bonds of the Kankakee & Southwestern RR.—V. 115, p. 1532, 1321.

Interborough Rapid Transit Co.—*Receivership Hearing.*

Federal Judge Julius M. Mayer has again adjourned the matter of application of the Continental Securities Co. for the appointment of a receiver for the company until Nov. 24, when it is expected that the details of the Interborough-Manhattan will be finally completed.—V. 115, p. 1837, 1730

International - Great Northern RR.—*Reorganization Plan Approved.*—The I.-S. C. Commission Oct. 20 approved the reorganization plan (V. 114, p. 2468) and authorized the issuance of the necessary securities required under the plan.

The Commission authorized the company (1) to acquire and operate the lines of railroad formerly belonging to the International & Great Northern RR. Co.; (2) to acquire trackage rights between Houston, Tex., and Galveston, Tex.; (3) acquire control of Austin Dam & Suburban Ry. by acquiring all of the stock; (4) acquire 50% of the capital stock of the Galveston Houston & Henderson RR. The Commission also authorized the company (a) to issue $20,000,000 First Mtge. 30-Year 6% gold bonds, Series A, of which not exceeding $2,750,000 are to be pledged with the Director-General of Railroads; (b) to issue $17,000,000 Adjustment Mtge. 30-Year 6% gold bonds, Series A; (c) to issue $7,500,000 of Common capital stock (par $100). The application of the company to issue a note or notes for $2,400,000 to the Director-General of Railroads, in respect of betterments, &c., was dismissed by the Commission, as the approval of the Commission was not necessary for the issuance.

Proposed Capitalization and Fixed Charges of New Company.

Item—	Amount.	Annual Int. Charges.
1st Mtge. 6% bonds, Series A, due July 1 1952	x$17,250,000	$1,035,000
6% note to Dir.-Gen. of RRs., due July 1 1952	2,400,000	144,000
Adjustment Mtge. bonds, Series A, due July 1 1952	17,000,000	y1,020,000
Common stock	7,500,000	--------
Total	$44,150,000	$2,199,000

x Excludes $2,750,000 to be pledged as collateral for $2,400,000 6% note to Director-General. y Payment contingent on earnings. (Compare reorganization plan in V. 114, p. 2409, 2464.—V. 115, p. 1731, 1532.

Kansas & Oklahoma Southern Ry.—*Bonds & Notes.*—The I.-S. C. Commission's order, dated Aug. 10 1922, authorizing the company to issue within 60 days thereafter its promissory notes aggregating $310,000, has been amended so as to extend the time within which such notes may be issued to 60 days after Oct. 10 1922. See V. 115, p. 869.

Los Angeles & Salt Lake RR.—*Construction of Br. Line.*—The I.-S. C. Commission has authorized the company to construct a branch line of railroad in Iron County, Utah, extending from a connection with the company's main line at Lund in a southeasterly direction to Cedar City, a distance of 32 miles.—V. 115, p. 308.

Massachusetts Northeastern St. Ry.—*Extension.*—The $230,000 Citizens Electric St. Ry. 1st 8s, due June 1 1922, have been extended to June 1 1924 at 7%.—V. 114, p. 2241.

Maumee Valley Railways & Light Co.—*Sale.*—The property will be sold at sheriff's sale on Nov. 15.—V. 114, p. 2718.

Missouri Kansas & Texas Ry.—*Deposit Extension.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that the time for the deposit of assignments of claims and guaranteed bonds in accordance with offers on file at the Columbia Trust Co., New York, and the Mercantile Trust Co., St. Louis, has been extended to and including Nov. 20.—V. 115, p. 1838, 1632.

Nashville Chattanooga & St. Louis Ry.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 4.90% $1,800,000 4½% Equipment Trust Gold Certificates, Series "B." The Bankers state:

To be issued by the U. S. Trust Co., New York, trustee, under an equipment trust agreement dated Oct. 1 1922 (Philadelphia Plan). Denom. $1,000. Serial maturities of $120,000 per annum, Oct. 1 1923 to Oct. 1 1937, both incl. Divs. payable in N. Y. City. Issuance authorized by the I.-S. C. Commission.

These certificates are to be issued in part payment for the standard new railway equipment below mentioned. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the company at a rental sufficient to pay the principal of the certificates and the dividend warrants and other charges as they mature. The equipment to be vested in the trustees is as follows: 3 mountain type locomotives; 5 Mikado locomotives; 15 steel baggage, mail and passenger cars; 500 steel-frame box cars; 250 steel underframe ventilated box cars; 150 steel frame stock cars; 100 steel underframe flat cars. The foregoing equipment is to cost approximately $2,297,000. Over 21½% of the cost of the equipment is to be paid in cash by the company, thus showing an equity of more than 27½% over and above the face amount of the equipment trust certificates.—V. 115, p. 1838.

New Orleans Public Service, Inc.—*Bonds Offered.*—Dillon, Read & Co. are offering at 90 and int., to yield about 5.70%, $12,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A" (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1952. Denom. of $1,000 and $500, c* & r* $1,000 and $10,000. Interest payable A. & O. in New York and New Orleans without deduction for the present Federal normal income tax up to 2%. Penna. 4-mill tax refunded. Chase National Bank, New York, trustee. Redeemable all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in next 5; at 102 and int. in next 5; at 101 and int. in next 5, and at 100½ and int. thereafter prior to maturity.

Listing.—Company agrees to make application for listing bonds on N. Y. Stock Exchange.

Data from Letter of V.-Pres. A. L. Kempster, New Orleans, Oct. 23.

Company.—Organized to acquire entire assets of New Orleans Ry. & Light Co. and to operate all of its properties and the properties of all of its subsidiary companies (per plan in V. 114, p. 2823). Included in the properties are all the plants now generating electric energy for commercial power and light in the City of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 miles.

Property.—Property of the system includes (1) electric generating stations, aggregate installed capacity of 67,000 k. w., including a 20,000 k. w. unit recently installed, and 552 miles of electric distributing system; (2) gas works with a manufacturing capacity of 15,000,000 cu. ft. per day, holder capacity of 7,630,000 cu. ft., and 466 miles of mains; (3) and 223 miles of street railway track and 658 cars, including 217 double-truck cars of modern design.

During the 12 months ended Aug. 31 1922 electric output sold was 100,592,790 k. w. h., while the gas sales amounted to 1,953,488,000 cu. ft. There are approximately 46,900 electric customers and 55,600 gas customers, and during the 12 months ended Aug. 31 1922 approximately 139,300,000 railway passengers were carried. Population served, 400,000.

Agreed Valuation in Excess of $51,000,000.—Under a rate settlement with the city, a basis of valuation for rate-making purposes was fixed, in accordance with which the value of the properties, after allowance for the proceeds of these bonds expended or to be expended for capital purposes, will amount to over $51,000,000.

Security.—Secured by direct first mortgage lien upon properties having a value under the settlement ordinance in excess of $5,000,000; by direct lien upon additional properties valued in excess of $15,000,000, subject only to divisional bonds of $4,836,500; and further secured by collateral liens upon the remaining properties specifically as follows:

(1) By pledge of over 99% of the stock of New Orleans Gas Light Co., which is without mortgage or other funded debt, and whose properties are valued under the rate settlement in excess of $9,000,000
(2) By pledge of approximately 98% of the stock of the New Orleans City RR., whose property, leased to New Orleans Public Service Inc. until 1955, and subject only to $5,694,000 underlying bonds, has a valuation under the rate settlement in excess of 20,000,000
(3) By pledge of over 99½% of the stock of St. Charles Street RR. and all the stock, except directors' shares, of the Railways Realty Co., whose properties are subject only to $602,500 underlying bonds and have a value under the rate settlement in excess of 2,000,000

Company proposes to commence proceedings in the near future for the acquisition by merger or otherwise of the properties of all the principal companies now controlled by stock ownership. When these proceedings are completed, the bonds will be secured by direct mortgage lien on substantially all the physical properties composing the system.

Earnings Years Ended Aug. 31.

	Gross Revs.	x Net Revs.		Gross Revs.	x Net Revs.
1917	$7,636,821	$2,921,868	1920	$11,900,305	$3,079,506
1918	8,164,105	2,668,208	1921	14,564,189	3,162,415
1919	10,495,482	2,533,114	1922	14,868,885	4,863,584

x Net revenues after operating expenses and taxes, available for interest and renewals and replacements.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments are in excess of the interest on the 1st & Ref. Mtge. bonds now being issued and the prior divisional bonds.

Approximate Capitalization of New Company Upon Completion of Present Financing.

Underlying divis'l issues	$11,133,000	Income 6s, Ser. B (francs)	$1,570,000
1st & Ref. M. 5s, Ser. A	12,000,000	7% Preferred stock	$4,300,000
General Lien 4½s	13,700,000	Common stock	8,000,000
Income 6s, Series A	4,650,000		

Agreement with City.—In 1921 a settlement was effected with the City of New Orleans, by which a definite basis was agreed upon between the company and the city governing their mutual relations.

Under this settlement a sum of $44,700,000 was agreed upon as the value of the properties in the system for purposes of the settlement as of Dec. 31 1920, to be increased by future investments in the property. The city agreed, effective Oct. 1 1922, to permit such rates for the various public services as would enable the company to earn 7½% return on values as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The agreed rate base is now in excess of $51,000,000 after allowance for earnings invested in the property since Dec. 31 1920.

On this rate base the present allowed return is $3,825,000 after renewal and replacement reserve appropriations at the rate of $1,200,000 per annum, which are now being set up. This rate is equal to more than 3¼ times the interest on the $12,000,000 1st & Ref. Mtge. bonds and the underlying bonds.

In addition to the allowed return on the rate base, the settlement provides for indeterminate permits: for the approval by the Commission Council of the City of the issue of securities; for an option to the city to purchase any or all of the three departments of the company at the current rate base valuations; and for the settlement of various other points to be considered in a comprehensive understanding between the city and the company.

Rates.—The agreement fixes a 7-cent street railway fare, a gas rate of $1 30 per 1,000 cu. ft., and a maximum electric light base rate of 9 cents per kilowatt hour for a test period of 12 months from Oct. 1 1922, with a readjustment of rates after that period as operating results may make necessary, either to give the company the allowed 7½% on the agreed rate base or to reduce the return to that basis.

Purpose.—Of the proceeds, approximately $2,500,000 will be available for improvements and additions and working capital, the balance being used for paying off obligations assumed by the new company.

Annual Renewal and Improvement Fund.—Mortgage will provide for an annual renewal and improvement fund, beginning 1924, equal to 5% of all underlying bonds and 1st & Ref. Mtge. bonds from time to time outstanding (less certain deductions, &c., as outlined in the mortgage), such fund to be expended for additions or improvements to the mortgaged property, against which expenditures no bonds can be issued; for repairs, renewals, replacements and maintenance; or for the purchase or call of 1st & Ref. Mtge. bonds.

Mortgage Provisions.—Mortgage will provide for issue of bonds of various series without a fixed total amount or up to such maximum amount as may be designated by the company prior to the execution of the mortgage or as may be found necessary or desirable by reason of statutory provisions. In addition to the present $12,000,000 issue, $11,867,000 may be certified against property now owned, subject only to earnings qualifications, but of such $11,867,000, not exceeding $3,000,000 may be issued before the Gen. Lien 4½s, which mature in 1935, are paid off.

A total of $11,133,000 of bonds may be certified for the purpose of refunding a like amount of underlying bonds. Additional bonds may be certified at not exceeding 80% of the cash cost or fair value, whichever is less, of permanent additions, but only when annual net earnings have been not less than twice the annual interest charges on all bonds of this and underlying issues outstanding, and the bonds applied for (or, at the company's option, 12% of such amount).

Subject to this requirement as to earnings, bonds may be certified against deposit with the trustee of an equal amount of cash to an amount up to $3,000,000 or 10% of all 1st & Ref. Mtge. bonds then outstanding, whichever is greater.

Directors.—R. S. Hecht, Chairman & President; J. D. O'Keefe, Lynn H. Dinkins, J. P. Butler, Hugh McCloskey, D. D. Curran, Charles J. Theard, W. Irving Moss, A. M. Lockett, Harold W. Newman, T. F. Cunningham, Bernard McCloskey, P. H. Saunders, A. D. Parker, W. S. Penick, W. P. Simpson, H. A. Ferrandou, A. B. McCoard, all of New Orleans; G. M. Dahl and M. N. Buckner, both of New York.

Officers.—R. S. Hecht, Chairman and President; A. L. Kempster, V.-Pres. & Gen. Mgr.; J. H. DeGrange, Sec.; A. B. McCoard, Gen. Aud.; and H. A. Ferrandou, Treasurer.

Under the terms of the settlement it is provided that two-thirds of the board of directors shall live in New Orleans and that the President shall also be a resident of that city.—V. 115, p. 1731, 1632.

New York Central Lines.—*Equipment Issue.*—The New York Central RR., the Michigan Central RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. have filed a joint application for authority to assume liability in respect of $12,660,000 of New York Central Lines 4½% equipment trust certificates. The application states that the carriers are now negotiating with J. P. Morgan & Co. for the sale of the notes and expect to be able to sell them at not less than 95.—V. 115, p. 1632, 308.

New York Central RR.—*Listing—New Officer.*—The New York Stock Exchange has authorized the listing of $85,000,000 Ref. & Impt. Mtge. Bonds, 5%, Series "C," due Oct. 1 2013. Proceeds from the sale of $60,000,000 of the bonds covered by this application were used for the redemption and cancellation at maturity of the following underlying bonds hitherto included in the list of prior debt aggregating $11,945,000 enumerated in the mortgage: (a) $1,950,000 Utica & Black River RR. Co. 1st Mtge. bonds, dated May 1 1890, due July 1 1922; (b) $9,995,000 Rome Watertown & Ogdensburg RR. Co. Consol. Mtge. bonds, dated July 1 1874, extended to July 1 1922. $26,500,000 was applied to the payment of the company's 6% demand notes given to the Director-General of Railroads on account of additions and betterments during the period of Federal control, and the balance to reimburse the treasury for additions and betterments.

The proceeds of other $25,000,000 bonds was applied to the retirement of a like amount of 10-year 7% Coll. Trust bonds, called for redemption on Sept. 1 1922.

Effective Nov. 1, John G. Walber will become Vice-President.—V. 115, p. 1731, 1429.

New York Rys.—*Sale Postponed.*—The sale of the car barn located between 32d and 33d streets and Fourth and Lexington avenues, which was to have been auctioned off Oct. 20 by Joseph P. Day, has been postponed until Nov. 20.—V. 115, p. 1429.

New York State Railways.—*Definitive Bonds.*—J. P. Morgan & Co. are now prepared to deliver definitive First Consol. Mtge. 6½% Series "B" bonds in exchange for outstanding temporary bonds. (For offering of bonds, see V. 114, p. 1651.)—V. 115, p. 1838.

Norfolk & Western Ry.—*Extra Dividend.*—The directors have declared an extra dividend of 1% and the regular quar. div. of 1¾% on the outstanding Common stock, par $100, both payable Dec. 19 to holders of record Nov. 29. The extra dividend is the first since March 1917, when 1% additional was paid. As of Dec. 31 1921 the Pennsylvania RR. owned $38,757,700 of the company's outstanding $121,519,700 Common stock, par $100.—V. 115, p. 1533, 1100.

Ohio Electric Ry.—*Sale Confirmed.*—Federal Judge Killits of Toledo, O., has confirmed the sale of the road for $2,000,000 to Thomas Newhall of Phila.—V. 115, p. 869.

Pennsylvania RR.—*Quarterly Dividend Increased from 1% to 1½%.*—The directors on Oct. 25 declared a quarterly dividend of 1½% on the Capital stock, par $50, payable

Nov. 29 to holders of record Nov. 1 This is an increase in the quarterly rate of ½ of 1% as compared with dividends paid quarterly from May 1921 to Aug 1922, incl., and will make a total of 4½% paid this year.

Dividends Paid by Company Since 1893.

Dividends—	'93-'99.	'00-'05.	1906.	1907.	'08-'20.	1921.	1922.
Per cent....	5 yearly	6 yearly	6½	7	6 yearly	4½	4½

In 1893 paid also 2% in scrip.

Total number of stockholders on Oct. 1 1922 was 137,130 a decrease of 2,675 from Oct. 1 1921. The average holdings Oct. 1 1922 were 72.82 shares. Since Jan. 1 1922 the number of stockholders has decreased 4,569. The foreign holdings on Oct. 1 1922 were 3.74% of the outstanding stock, an increase of 2.25% over the same date last year.—V. 115, p. 1732.

Rapid Transit in New York City.—*Traction Situation.*—Further details regarding rapid transit matters may be summarized breifly as follows:

(1) A resolution endorsing the plan of Grover A. Whalen, Commissioner of Plant and Structures, providing for the issue of revokable permit to continue in operation municipal bus lines whose suspension is threatened by court action, was adopted by the Board of Estimate and Apportionment Oct. 16.

(2) Justice Mullan, on application of Corporation Counsel John P. O'Brien, granted a stay in the execution of the injunction order suspending operation of buses under city supervision pending decision on the city's appeal. Judge Mullan makes the Transit Commission a party to the action and no further action will be taken until opportunity has been given bus operators to obtain a legal grant from the city and certificates from the Commission.

(3) The Transit Commission, on resuming its investigation of general conditions of street railways, directed its inquiry to the end of including in its transit plan provisions for bus line operation. The immediate purpose of the Commission is to equip itself with such information as it will require in granting certificates of convenience and necessity for continuing operation of lines whose suspension is threatened by court injunction.

(4) Transit Commission investigation of the operation of buses under the present system would indicate several irregularities and in some instances graft revelations. Also investigation shows bus overloading on larger scale than by the privately owned traction companies.

(5) The Transit Commission announced Oct. 13 the final selection of two new subway routes: (*a*) An extension of the Broadway B. R. T. from 59th St. and 7th Ave. up Central Park West, 7th Ave. and St. Nicholas Ave. to Washington Heights. (*b*) A Staten Island tunnel under the Narrows from the present terminus of the 4th Ave. subway at Fort Hamilton, Brooklyn, to Rosebank, Staten Island.

The Washington Heights extension was not included in the Commission's program of last May (V. 114, p. 417). It was originally planned to extend the B. R. T. system in Manhattan up 7th Ave. only as far as 155th St., but the Commission's final decision will carry it up St. Nicholas Ave. for connections with the proposed 8th Ave. trunk line and the existing Interborough subway at 168th St. and Broadway.

(6) Nine bids were received by the Transit Commission Oct. 26 for the construction of the Flushing extension of the Corona line of the Queens Borough subway, together with a ramp approach to the drawbridge which will span Flushing Creek. The bids ranged from $1,635,990 to $2,740,000. The highest bidder was T. A. Gillespie & Co., and the lowest received from the Oak Dale Construction Co., Inc.

(7) Transit Commission Chairman McAneny, in making public estimates of cost of city's transit plan (V. 115, p. 1100), prepared by the Commission's engineers, states that on financial considerations alone, the plan is impossible. In criticising Mayor Hylan's estimate of $600,000,000 as the total cost to the city, Mr. McAneny points out that the cost of recapturing the subway lines of the B. R. T. and the Interborough would be $164,000,000. The cost to the city of the contemplated exchange of Lexington Ave. line for Interborough's Broadway-Bronx line would be $24,000,000, and the total cost of new construction and equipment would be $875,900,000, making a grand total of $1,063,900,000.—V. 115, p. 1100, 1632, 1752.

St. Louis-San Francisco Ry.—*Equip. Trust, Series AA.*

The I.-S. C. Commission Oct. 18 authorized the company to assume obligation and liability in respect of $6,000,000 5% Equip. Trust Certificates Series "AA," dated Sept. 1 1922, to be issued by the Guaranty Trust Co., New York, and sold at not less than 96. The certificates will be secured on the following equipment:

Description—	*No. Units.*	*Unit Price.*	*Approx. Cost.*
Heavy mountain-type passenger locomotives	15	$58,000	$870,000
Heavy Mikado freight locomotives	35	55,000	1,925,000
Boosters (to equip 3 of the passenger and 3 of the freight engines)	6	8,350	50,100
55-ton, all-steel self-clearing hopper coal cars	1,000	1,635	1,635,000
55-ton, all-steel, self-clearing hopper coal cars	500	1,639.50	819,750
40-ton single-sheathed steel underframe & superstructure box cars	1,200	1,965	2,358,000
Steel underframe stock cars	300	1,690	507,000

See offering in V. 115, p. 1211, 1732.

Equipment Orders.—

The company, it is announced, has placed orders for 3,300 cars of the following types: 500 hopper cars from the Pullman Co.; 1,000 hopper cars from the Chickasaw Shipbuilding & Car Co.; 1,500 box cars from the American Car & Foundry Co., and 300 stock cars from the Mount Vernon Car Co. The company recently placed orders with the Baldwin Locomotive Works (V. 115, p. 1324) for 35 Mikado engines for freight service and 15 heavy passenger locomotives.—V. 115, p. 1732, 1211.

Seaboard Air Line Ry.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission has authorized the company to issue $2,560,000 5½% Equipment Trust Certfs., Series "A." See offering in V. 115, p. 1430.

South Carolina Gas & Electric Co.—*Acquisition.*—

See South Carolina Light, Power & Railways below.

South Carolina Light, Power & Rys.—*Plan Operative.*—

The reorganization plan (V. 115, p. 760) having become operative, the *South Carolina Gas & Electric Co.*, effective Oct. 1, took over the company's plants and properties. George B. Tripp is President of the new company and Paul W. Fisher is Secretary and Treasurer.—V. 115, p. 760.

Southern Pacific Co.—*Hearing Nov. 21.*—

A hearing will be held by the I.-S. C. Commission on Nov. 21 on the application of the company for permission to retain control of the Central Pacific Ry. (See also V. 115, p. 1839.)

In a statement issued to the press under the heading "What Ripley Said" the company says:

"Those who want to see those parts of the Southern Pacific System standing in the corporate name of the Central Pacific separated from the rest of the lines lay much emphasis on the report of Prof. Wm. Z. Ripley to the I.-S. C. Commission, wherein he recommended the separation of the railroad properties. The Commission did not accept Professor Ripley's report, but instead prepared its own tentative plan for grouping of the railroads under the Transportation Act of 1920. The Commission's tentative plan would permit the Southern Pacific to retain the Central Pacific.

"However, even Professor Ripley himself in his report made some statements that can well be considered by California shippers and travelers. Referring to the effect upon local transportation in California of the disorganization incident to the separation of these properties, Professor Ripley said:

"'This accounts in part, perhaps, for the attitude of the California Railroad Commission, which has resolutely set its face against the proposal. The president of the Commission in 1913, Mr. Eshleman, testified not only that the separation would tend to increase rates where double service was substituted for single service, but also that these lines, separately owned and managed, could not furnish as good service as is now rendered under single management. The acquisition of the Central Pacific by the Union Pacific would result in breaking up a single system of railroads in this State into two dis-associated and incomplete systems, neither of which would be adequate conveniently to serve the traffic needs of the State of California. There is force in this objection.'" See also V. 115, p. 1839, 1732.

Union Pacific Asks Commission to Dismiss Southern Pacific's Application.—

The Union Pacific RR. has petitioned the I.-S. C. Commission to dismiss the application of the Southern Pacific Co. to acquire control of the Central Pacific Ry., on the ground that the Commission is without jurisdiction to hear and determine the application. The Union Pacific also petitioned the Commission for leave to intervene in the case.—V. 115, p. 1839, 1732.

Third Ave. Ry.—*Status—Annual Report.*—

President S. W. Huff under date of Oct. 21, sent a letter to the security holders of the companies of the Third Avenue Ry. system, giving a brief history of some of the conditions that have confronted the companies during the 5-year period that he has been President.

The annual report for the year ended June 30 1922 is given on a preceding page.—V. 115, p. 1101.

Trenton & Mercer County Traction Corp.—*Notes.*—

The Board of P. U. Commissioners of New Jersey has authorized the company to issue $36,000 6% serial promissory notes. To secure the notes a chattel mortgage issued to the Mechanics National Bank of Trenton, N. J., was also authorized.—V. 112, p. 2750.

United Rys. & Elec. Co. of Balt.—*Regular Div.*—

A quarterly dividend of 50 cents per share (1%) has been declared on the Common stock, payable Nov. 15 to holders of record Oct. 28. A like amount was paid on the Common stock on Aug. 15 last, when payments on the issue were resumed.—V. 115, p. 647.

United Rys. Co. of St. Louis.—*Outlook for Reorganization.*

A dispatch from St. Louis states that the committee representing security holders has announced that in its judgment a successful plan of reorganization requires that the property be given a valuation of about $75,000,000 by the Missouri P. S. Commission and that a new long-term franchise be obtained from the city. The dispatch continues:

"The P. S. Commission is expected to announce its findings on the valuation in the near future. The company will apply either for a franchise running 50 years, or for the enactment of legislation conferring upon the company the right to use the streets for an indeterminate period. Should the latter plan be adopted the city will be given the right to take over the property at any time in consideration of reimbursing the security holders on the basis of a definite valuation.

"The reorganization plan further provides for a new bond issue of about $15,000,000 to be applied toward retiring $6,000,000 underlying bonds, $4,300,000 receivers' certificates and $4,700,000 for improvements and extensions. A second bond issue of probably $30,000,000 would be issued in exchange for other outstanding obligations. In addition to the above bonds, there will also be issued Preferred and Common stocks necessary to carry out the plan."—V. 115, p. 1534, 989.

Western Maryland Ry.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $450,000 5% equipment trust certificates, to be issued by the Commercial Trust Co., Philadelphia, and sold to J. S. Wilson & Co. of Baltimore at 97¼. Proceeds are to be used in the purchase of 10 freight locomotives from the Baldwin Locomotive Works. See offering in V. 115, p. 1733, 310.

Wheeling Public Service Co.—*Fares.*—

The West Virginia P. S. Commission has authorized the company, effective not later than Nov. 25, to reduce the fare between certain points from 10 cents to 4 tickets for 25 cents, and to issue transfers to lines of the City Railway Co.—V. 115, p. 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. 26 said in brief:

RR. Orders.—"The bulk of the new business, particularly in the heavier rolled products, is still coming from the railroads, which, while pressing car builders for deliveries, are holding out little hope of better service to steel mills. Fresh inquiries from 7 railroads have added fully 20,000 cars to the lists under negotiation and the year promises already to exceed the average of the preceding 10 years by 40%. There are now inquiries for 224 locomotives.

Labor.—"Labor conditions are not uniform. At Pittsburgh the supply of common labor is slightly better, in view of the turning of some men to indoor work for the winter. Reports of further steel mill wage advances are without confirmation. Chicago reports that not only are iron and steel works laborers scarce but the production per man is declining, while at the same time some industries are taking labor away from others by bidding up wages.

Prices.—"The price situation in finished steel is summed up in the statement coming from various market centres that plates, shapes and bars are more generally quoted at 2c., Pittsburgh. Consumers are more pointedly seeking lower prices, and some especially competitive business in bars went at 1.95c. The extent to which 2c. has been done on plates is a matter of comment. Car works have had further concessions.

"Sheet prices have eased off to the extent that independent mills which lately were about $3 a ton higher are now quoting the Steel Corporation's schedule of 3.35c. for black and 4.35c. for galvanized. Demand has fallen off and a number of sheet mills can now make better delivery promises.

Coal.—"Inability to accumulate coal reserves for the winter causes concern to the mills. The amount now in storage would carry them through, but a few days of severe weather and the chances are small of getting together an adequate stock before winter sets in.

"Coke has yielded further, going as low as $8 for prompt delivery late last week, but $8.50 to $9 is the range on contract furnace coke for delivery to the end of the year.

Pig Iron Prices.—"The buying of 15,000 tons of basic by an Ohio steel company was the chief transaction of a quiet week in pig iron. At Chicago the market seems to be fairly firm at recent quotations, but in Pittsburgh and the East foundry grades are weak and in line with the decline in coke prices have receded from $1 to $2. Decided softness developed at Buffalo. The tendency in foreign iron is also downward, and there is no difficulty in getting prompt delivery, though there are still complaints of congestion at some railroad centres, especially in the East. Foreign iron is pressing for sale at the Eastern seaboard, German iron being offered at new low prices without sale."

Coal Production, Prices, &c.

The "Coal Trade Journal" Oct. 25 reviews market conditions as follows:

"The current trend of the spot market is moving downward at an accelerated pace. Compared to quotations for the preceding week, changes appeared in 56.3% of the spot prices. Of these changes, 89.4% represented reductions, ranging from 10 cents to $1 per ton and averaging 48.5 cents, as compared with 32.8 cents the week preceding. Advances ranged from 10 to 50 cents and averaged 29.3 cents, as compared to 53.5 cents the preceding week. The average minimum dropped from $3.90 to $3.68 per ton and the maximum from $4.48 to $4.23.

"Market conditions were most complicated in the Pittsburgh-Cincinnati-West Virginia areas because of transportation difficulties. In central Pennsylvania car supply was the cry. At the Southern piers the downward movement in prices appears to have been checked. In some parts of the Middle West, notably Saline County, Ill., and Indiana, there was a welcome improvement in transportation service. Domestic demand in that section and throughout central Ohio is particularly keen.

"Lake shipments, which reached their peak in the week ended Sept. 24 when 1,409,648 tons of cargo coal were dumped, have been gradually declining. During the week ended Oct. 15 cargo dumpings dropped to 1,052,043 tons, and business the first two days of last week was 16% under the figures for the week preceding. The total dumpings are approximately 8,000,000 tons behind last year. Anthracite loadings for the Lakes last week approximated 104,800 tons. Dock interests are very much disturbed over the failure to receive promised allotments of hard coal."

The United States Geological Survey Oct. 21 reported in brief as follows:

"Complete returns on coal production in the third week of October show an increase to about 10,200,000 tons of soft coal. Production of anthracite

has been at about the same rate as during the preceding week and will be at least 2,000,000 tons. Present indications are, therefore, that the total of all coal raised this week is about 12,200,000 tons.

"The number of cars loaded on Monday, Oct. 16, as reported by the railroads, was 41,201 cars, establishing a new record for this year. On Tuesday loadings declined to 31,330 cars, and on Wednesday to 29,996. These were, however, the highest loadings reported on any second and third working days of a week since the close of the strike. On Thursday there was a further decline to 28,784 cars. Full returns on loadings for the week are expected to indicate production of 10,200,000 tons.

"Transportation remains the limiting factor in the current rate of production. Since the first of September no other causes have appreciably restricted the rate of output.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal Yr. to Date.*	*Week.*	*Cal. Yr. to Date*
Sept. 30	9,822,000	271,016,000	8,890,000	295,440,000
Oct. 7	9,736,000	280,752,000	9,134,000	304,574,000
Oct. 14	10,021,000	290,773,000	9,711,000	314,285,000
Anthracite—				
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
Oct. 14	2,075,000	31,212,000	1,813,000	73,179,000
Beehive Coke—				
Sept. 30	160,000	4,787,000	79,000	4,113,000
Oct. 7	173,000	4,961,000	86,000	4,199,000
Oct. 14	183,000	5,142,000	94,000	4,293,000

U. S. Supreme Court Denies Rehearing of Coronado Coal Case Where Unions Were Held Liable for Strike Damages.—Effect of denial is that of upholding original decision. "Iron Trade Review" Oct. 19, p. 1077.

J. D. Rockefeller Jr. Denounces Policy of Coal Operators in Somerset County, Pa. as "Unwise" and "Unjust." "Times" Oct. 26, p. 36.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 21 as follows:

(*In Barrels.*)	1922 *Oct. 21.*	1922 *Oct. 14.*	1922 *Oct. 7.*	1921 *Oct. 22.*
Oklahoma	410,900	410,550	407,100	312,200
Kansas	89,900	88,400	87,000	95,050
North Texas	58,300	57,000	57,100	64,250
Central Texas	136,900	140,050	140,350	106,400
North Louisiana and Arkansas	126,500	123,450	131,750	110,500
Gulf Coast	114,600	110,800	111,100	108,050
Eastern	117,000	116,500	116,000	124,000
Wyoming and Montana	87,500	88,300	83,600	52,600
California	435,000	420,000	410,000	*220,000
Total	1,576,600	1,555,050	1,544,000	1,193,050

* Production off due to strike of oil field workers.

Gasoline Price Reduced.—Standard Oil Co. of Ohio reduced price 1c. a gallon. Service station charge now is 22c. and tank wagon 20c. a gallon. "Financial America" Oct. 26, p. 2.

Standard Oil Co. of New Jersey announced cut of 1½c. a gallon, tank wagon price, affecting all the Atlantic States except Pennsylvania, Delaware and Florida.

Texas Co. (in the same territory) met the New Jersey company's cut.

Standard Oil Co. of California announced a cut of 1c. a gallon in price of gasoline within its territory, excepting only the State of Arizona. "Times" Oct. 27, p. 28.

Atlantic Refining Co. reduced price of gasoline 2 cents to 21 cents a gallon. "Financial America" Oct. 26.

Export Prices Reduced.—Export prices for gasoline and naphtha were reduced 1½c. a gallon by Standard Oil Co. of New Jersey, Texas Co. and Tide Water Oil Co. "Sun" Oct. 26, p. 1.

Bill Clearly Defining Petroleum Rights of Foreigners Is Presented to Mexican House for Approval.—Provides that Mexican Govt. shall retain ownership of subsoil. "Financial America" Oct. 21, and "Boston News Bureau" Oct. 24, p. 8.

Mexican Oil Taxes.—Mexican Govt. circular No. 31 fixes value and taxes for October on oil production. Taxes on light crude and fuel oil remain about the same as those of Sept., while those on gasoline and kerosene are slightly higher. "Boston News Bureau" Oct. 27.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Oct. 26: Wheat, Oct. 20 and 23, $1 38½; lard, Oct. 23, 11.70c.; iron, Oct. 20 to 25 incl., 33.75c.; tin, Oct. 25 and 26, 36c.; cotton, Oct. 25, 24.35c.

Sugar Price Advances.—American Sugar Refining, Edgar Sugar, National Sugar Refining, Pennsylvania Sugar, Revere Sugar Refinery and Warner Sugar Refining companies each advanced price of refined sugar 10 pts. to 7c. a lb. Arbuckle Bros. advanced price 10 pts. to 6.90c. a lb. Federal Sugar Refining Co. has withdrawn.

Price of Lead.—East St. Louis price rose 5 pts. to 6.40c. and N. Y. outside market offering was 6.75c. American Smelting & Refining Co. did not change quotation at 6.50c. "Financial America" Oct. 24, p. 2.

Price of Silk.—Cheney Bros. opened spring lines of fabrics at prices ranging from 5% to 12% higher. "Wall St. Journal" Oct. 25, p. 3.

International Paper Co.'s Price.—See that company below.

Glass Price Advances.—American Window Glass Co. advanced price of window glass an average of 10%, owing to increased costs of manufacture. "Financial America" Oct. 21.

High Price of Hay Causes Depletion of Dairy Herds in Maine.—Hay at as much as $40 a ton forced Maine farmers to kill or sell their cows and there are in Maine 25,000 fewer cows than there were 2 years ago, worth $35 a head against $50 then. "Wall St. Journal" Oct. 23, p. 3.

Miners' Wages.—Tonopah and Divide district miners (Nevada) get 50c. per day raise after brief strike. "Eng. & Min. Journal" Oct. 21, p. 734.

Granby Consol. Mining & Smelting Co. (British Columbia) advances wages 50c. per day. "Eng. & Mining Jour." Oct. 21, p. 734.

Textile Situation.—(a) Amoskeag Mfg. Co. (Manchester, N. H.) opens bag mill with 300 looms operating; increased operation reported from all departments; believed nearly 8,000 operators now employed. (b) Great Falls Bleachery & Dye Works (Somersworth, N. H.) employees accept compromise offer of 52½-hour week schedule and 25% increase in wages; Great Falls Mfg. Co. also made similar agreement. (c) Rochester Mills (Rochester, N. H.) operates on 54-hour schedule with slight advance in wages. (d) A number of New England mills of Consolidated Textile Co. operate on day and night basis, particularly New Royal Mill at Natick, R. I., which manufactures "Fruit of the Loom" products.

Wages of Office Help.—American Employment Bureau shows pay of office help (bookkeepers, clerks and stenographers) is 10% to 20% below that of last year. Wages of office boys and girl clerks show slight increase. "Wall St. Journal" Oct. 24, p. 3.

Granite Cutters of Quincy, Mass. Returns on Basis of $1 per Hour.—Boston "Financial News" Oct. 20, p. 3.

Singer Sewing Machine Co. Increases Weekly Schedule to 49½ Hours in New Jersey Plant.—Boston "News Bureau" Oct. 23, p. 3.

Automobile Production.—Production in 1922 will without doubt reach 2,000,000—near the 1920 record of 2,276,000 cars and trucks. "Automotive Industries."

"Open Shop" Specified in Awarding Contract for New U. S. Chamber of Commerce Building.—President Julius H. Barnes of the Chamber of Commerce of the U. S., stated: "The specifications for this building, costing $2,500,000, contains the following clause: 'The actual construction of the building is to be upon the "open shop" basis—that is, that union and non-union men shall be employed without discrimination, it being understood that the building committee of the Chamber of Commerce of the United States shall provide such means as in its best judgment shall be impartial and disinterested for prompt review and decision with respect to the interpretation and application of this clause. Such decision shall be final and binding. This means exactly what it says. It does not mean a closed shop against either organized or independent labor. The Chamber intends that this clause shall be carried out and applied in absolutely good faith, exactly as stated; no more and no less.'" "Times" Oct. 21, p. 15.

Matters Covered in "Chronicle" Oct. 21.—(a) Offering of $18,000,000 Kingdom of Norway bonds, p. 1782. (b) Repayments received by War Finance Corporation, p. 1783. (c) Advances by War Finance Corporation on account of agricultural and live stock purposes, p. 1783. (d) Change in name of First Joint Stock Land Bank of New York, p. 1783. (e) Failure of Alfred S. Lecount & Co., stock brokers, 27 Exchange St., Boston, Mass.

Adirondack Power & Light Corporation.—*Merger.*—The Glens Falls Gas & Electric Light Corp., the Consolidated Light & Power Co., of Whitehall, and the Ballston Spa Light & Power Co. of Ballston Spa (V. 92, p. 1438), have been merged with the Adirondack Power & Light Corporation.—V. 115, p. 1635, 762.

Air Reduction Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 15,000 shares of Common stock (auth. 293,334 shares), no par value, on official notice of issuance, making total amount applied for 246,072 shares.

On March 17 1922 company acquired Davis-Bournonville Co. for $5,000 in cash, the issuance to Davis-Bournonville Co. of 15,000 shares of the Common stock without par value of this company, and the assumption by this company of the debts and liabilities of the Davis-Bournonville Co., except certain contingent liabilities.

Consolidated Income Report for Eight Months Ended Aug. 31 1922.

[Incl. income from Davis-Bournonville Co. business from Mar. 31 1922.]

Gross income	$4,244,441	Net profit, as above	$514,368
Operating expenses	2,976,112	Balance at Dec. 31 1921	739,411
Deprec. & amort. reserve	651,254		
Bond and mort. interest	96,922	Total surplus	$1,253,779
Extraordinary charges	5,785	Dividends paid	306,224
Net profit, before Fed. tax.	$514,368	Balance at Aug. 31 1922	$947,555

—V. 115, p. 1635, 547.

American Can Co.—*Offers To Purchase Bonds.*—The company announces that it will purchase a limited amount of its 15-Year 5% Gold Debenture bonds, maturing 1928, at 99½ and interest. Bonds may be presented to First National Bank, N. Y. City.—V. 115, p. 1535, 439.

American Car & Foundry Co.—*Equipment Orders.*—See St. Louis-San Francisco Ry. under "Railroads" above.—V. 115, p. 1841, 1734.

American Cyanamid Co.—*Obituary.*—Chairman Frank S. Washburn died Oct. 9 at Rye, N. Y.—V. 115, p. 984, 871.

American Railway Express Co.—*Asks Rate Increase.*—The company has applied to the I.-S. C. Commission for an increase in rates "for itself and on behalf of the railroads over whose lines of railroad it operates." Hearings on the petition will be held on Nov. 20. In its petition the company asks for no specific increase in rates, but attempts to show, by a presentation of operating income and expenses, that the present rates are inadequate.

George C. Taylor, Pres. of the company, who signed the application, after sketching the history of the company said that the gross revenues of the company in 1921 were $293,976,591 and that the combined expenses of the railroads and the express company incurred in the conduct of the business in 1921 were approximately $338,147,782. This left a deficit of $39,171,191, "not including the return on investment of the express or railroad companies."

"According to the best estimates which your petitioner and the aforesaid railroads can make at this time," said Mr. Taylor, "the gross revenues for the calendar year 1922 will be approximately $290,000,000 and expenses $303,000,000, a deficit of $13,000,000, not including return on investment of the express or railroad companies."—V. 115, p. 1431, 1535.

American Refining Co.—*Equip. Trusts Offered.*—Stix & Co. and Lafayette-South Side Bank, St. Louis, are offering at prices to yield from 5% to 6½%, according to maturity, $235,000 7% Equip. Trust certificates. A circular shows:

Dated Oct. 1 1922. Due quarterly Jan. 1 1923 to Oct. 1 1927. Denom. $1,000 and $500 (c*). Interest payable Q.-J. Redeemable on any interest date on 45 days' notice at 102½ and interest. Interest payable at the South Side Trust Co., St. Louis, Mo. Charles H. Stix, trustee.

Company was organized in 1919 as a co-partnership, and incorp. in 1921. Certificates are secured by pledge of title to 193 steel underframe tank cars of 8,050 gallon capacity, and 50 steel underframe tank cars of 10,050 gallon capacity, Standard Tank Car Co. construction, built in the latter part of 1919.

The certificates will be additionally secured by the unconditional joint and several guarantee, by endorsement, of both principal and interest, of P. P. Langford, R. M. Waggoner, W. T. Willis, N. B. Chenault, W. W. Silk, W. M. Priddy, H. A. Allen and M. J. Bashara, directors of the company. The net worth of these guarantors, it is stated, is in excess of $5,000,000.

Balance Sheet, Aug. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Producing oil leases, less depletion	$1,302,935	Capital invest. (100,000 shares, no par)	$2,854,248
Refinery, pipe line, &c., invest., less deprec.	1,598,356	Tank car notes & ctfs.	302,259
Cash	184,128	Accts. & notes payable	71,129
Notes & accts. receivable	313,265	Reserve for taxes	43,060
Inventories	147,583	Profits (first 8 months of 1922)	275,572
Total	$3,546,266	Total	$3,546,266

American Rolling Mill Co.—*Construction.*—See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 871, 762.

American Soda Fountain Co.—*Bal. Sheet Aug. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Mach., tools & equip.	$52,391	$61,274	Capital stock	1,032,255	1,032,255
St. Louis real estate	19,097	19,097	Accounts payable	30,012	20,711
Cash & U. S. Treasury notes	179,767	a801,248	Notes payable	.....	25,000
Notes & accts. rec.	697,090	b86,878	Accrued taxes	3,084	3,049
Stock in other co's.	3,250	3,700	Reserve for baddebts & salesmen's com.	31,453	37,229
Merchandise	321,451	313,238	Surplus	248,834	237,420
Prepaid expense	2,960	597			
Treasury stock	69,632	69,632	Total (each side)	1,345,638	1,355,664

a Including notes receivable. b Accounts receivable only.—V. 103 p. 1595.

American Telephone & Telegraph Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Nov. 1 1922 of $118,915,200 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total amount applied for $719,086,900. The shares have been offered for subscription at par (see V. 115, p. 991).—V. 115, p. 1834, 1636.

American Water Works & Electric Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of additional extended voting trust certificates for $800,000 Common stock, par $100, making the total amount applied for $10,000,000.—V. 115, p. 1636, 439.

American Zinc, Lead & Smelting Co.—*Earnings.*—

	—3 *Mos. end. Sept.* 30— 1922.	1921.	—9 *Mos. end. Sept.* 30— 1922.	1921.
Profit before depreciation	$126,191	def.$22,418	$286,959	def.$148,331

—V. 115, p. 1734, 548.

Armstrong Cork Co.—*Notes Called.*—All of the outstanding $6,000,000 10-Year 7% gold notes, dated Jan. 1 1921 have been called for payment Jan. 1 1923 at 102½ and interest, at the Bankers Trust Co., trustee, 14 Wall St., N. Y. City.—V. 115, p. 991.

Asbestos Corporation of Canada, Ltd.—*New Mill.*—The directors have adopted a resolution authorizing the erection of an additional mill to cost $500,000, the operation of which will materially reduce the cost of production. It is expected that the contract for construction will be made shortly, an agreement having been arrived at with the Quebec Government, reducing the royalty tax on asbestos from $5 to $2 50. It is stated that no new financing will be necessary, cash resources being more than $2,500,000.—V. 114, p. 2721.

Atlantic Fruit Co.—*Plan Operative.*—Howard Bayne (V.-Pres. Columbia Trust Co.), Chairman of the debenture bondholders' protective committee, has announced that the

plan of readjustment of debt and capitalization of the company has been declared operative. The plan has received the approval of a large majority of the stock and substantially all of the creditors of the company, including over 83% of the debenture bonds (see advertising pages).

The holders of debenture bonds who have not yet deposited their bonds are given further opportunity until Nov. 6 to deposit under the reorganization plan, with the option to convert their debenture bonds into stock of the company at $5 per share. This option will expire, however, on Nov. 25 1922. A substantial proportion of the depositing bondholders have already elected to accept stock.

In view of the general acceptance of the plan by the stockholders and bondholders it is contemplated that the reorganization will be put through at once. It is reported that the company's business has shown considerable improvement, especially in its shipping, and the advance in sugar prices has resulted in the company's realizing a better result from the first year's operation of its sugar mill than was expected at the beginning of the season. (Compare plan in V. 114, p. 2582).—V. 115, p. 1841.

Atlantic Gulf & West Indies S. S. Lines.—*Status.*

Hayden, Stone & Co. of New York and Boston, in their weekly market letter dated Oct. 20, say in substance: "The results obtained during the past 18 months have been satisfactory. In 1922 there will, undoubtedly, be a deficit after interest and liberal depreciation charges.

"The bank debt, which has been cut to $1,000,000, has recently been renewed. Tanker debt has this year been substantially reduced and there are no pressing maturities in this connection. Despite the extraordinary slump in world demand for tanker tonnage the company has continuously had 7 or 8 of its 12 tankers in operation and is earning the interest on tanker debt despite the abnormally low rates obtainable.

"The Mexican oil investment has paid back to Atlantic Gulf over $2,000,000 of advances, is paying interest on its bonds and has no arrears of interest on these bonds. Another year of earnings equal to the past 12 months would see the Atlantic Gulf investment in Mexico pretty well liquidated.

"The company has a cash balance of $3,500,000, compared with $2,047,000 as of Dec. 31 last. It has a paid up investment of $1,500,000 in the Agwi Petroleum Corp., Ltd., of England.—V. 115, p. 1636, 1324.

Auto Sales Corporation.—*Earnings.*—

The corporation reports for the six months ended June 30 1922, gross earnings of $847,297 and net profits before Federal taxes of $10,934.—V. 114, p. 2721, 413.

Babcock & Wilcox Co.—*German Co's Cap. Increased.*—

The recently added 10,000,000 marks of new capital stock of the Babcock & Wilcox Corp. of Berlin and Oberhausen for the purpose of increasing the company's working capital, have just been introduced to trading on the Berlin Stock Exchange through the Deutsche Bank, according to a report received by the Foreign Department of Moody's Inverstors' Service.

The present capitalization aggregates 20,000,000 marks, which compares with an original capital of only 2,000,000 marks.

Dividend record: 12½% in 1917; 12½% and 5% extra in 1918; 12½% in 1919; 12½% and 7½% extra in 1920 (all made on a capitalization of 5,000,000 marks). In 1921, 12½% and 7½% extra were paid on a capitalization of 10,000,000 marks. The turnover for the past year amounted to 169,000,000 marks, as compared with 68,000,000 in 1920, and 24,000,000 in 1919. Orders booked during the first six months are materially in excess over the corresponding 1921 period.—V. 115, p. 1324.

Ballston Spa Light & Power Co.—*Merger.*—

See Adirondack Power & Light Corp. above.—V. 92, p. 1438.

Bathurst Co., Ltd.—*Balance Sheet Aug. 31 1922.*—

Assets—		*Liabilities*—	
Cash, incl. amount receiv. from sale of 1st Mtge. bonds, Series "B"	$1,460,408	Bank loans (secured $1,540,000)	$1,820,000
Accounts & bills receiv'le	262,453	Accounts and bills pay'le	377,119
Inventories	2,463,798	Accrued charges	40,194
Investments	952,478	1st M. Series "A" 7½s	1,477,000
Sinking Fund, First Mtg. bonds, Series "A"	38,304	1st M. Series "B" 6½s	1,500,000
Timber lands, real est., &c	12,592,640	Reserve for general depr.	1,982,686
Deferred charges	276,896	Reserve appraisal surplus	909,089
		Capital stock	9,774,200
		Profit and loss, credit	166,688
Total	$18,046,976	Total	$18,046,976

Note.—Contingent liability for bills under discount, $10,217. See offering of Series "B" bonds in V. 115, p. 1841.

Bethlehem Steel Corp.—*Dividends Declared—Earnings Improved—Lackawanna Merger Complete—Labor Shortage—New Directors.*—The directors Oct. 26 declared the usual quarterly dividend of 1¼% on both classes of Common stock, payable Jan. 2 1923 to stockholders of record as of Dec. 15 1922. Dividends of 1¾% for the current quarter were also declared on the new 7% Cumulative Preferred stock, issued for the purchase of the Lackawanna property or in exchange for the 7% Non-cumulative Preferred stock, on which dividends had been declared in Jan. 1922 for the entire year.

Moses Taylor, H. G. Dalton, Oliver Jennings and Alvin Untermyer have been elected to the board, filling the vacancies occasioned by the resignations of Messrs. Thayer, Mathews, Ward and Ryan.

Digest of Interview with President Grace.

Earnings for the third quarter, although not sufficient to cover dividend requirements, were substantially greater than either the first or second quarters. Due to the marked improvement in earnings for the third quarter and the continued increasing volume of business, together with the strong cash position of the corporation and the surplus earnings accrued during the past years, the directors felt justified in declaring the usual dividends.

The gradual increase in business throughout the quarter is being maintained during the current month to a point where the steel plants of the corporation as a whole are running at a greater rate of production than at any time during the year. A decided improvement had been made in railroad service, evidenced principally in the better movement of coal and increased car supply for the shipment of finished materials.

The growing shortage of labor, particularly in the unskilled class, is becoming a very serious matter in the steel industry, causing in many instances curtailment in operations and delay in construction work. This is due largely to the present immigration laws, results of which this year will show a decrease rather than an increase in the working class. Industry in the United States cannot continue to grow and prosper as it has in the past without a substantial yearly supply of new labor. Mr. Grace said he strongly favored a selective system of immigration, safely protecting the United States against the importation of undesirables, but a system which would admit desirable workmen, particularly from the CentralEuropean countries. This would be an effective way of helping conditions in these countries, while at the same time helping ourselves.

The reorganization of the Lackawanna properties has been completed and are now being directed and operated in every respect as one of the Bethlehem properties. The directors and management are most enthusiastic as to the opportunities afforded in this consolidation of properties for more economical manufacture and the larger field for the distribution of products.

Work has already begun on the modernizing and rounding out of the Lackawanna plant and when finished will provide up-to-date facilities for the production of a complete line of the heavier rolling mill products such as merchant bars, sheared and universal plates, structural shapes, rails, sheet bars, billets, blooms, etc., together with a number of specialties, giving the property a large diversified line of output rather than depending so largely on rails as has been the case in the past.—V. 115, p. 1735, 1636.

Black Star Coal Co., Chicago.—*Bonds Offered.*—

Chicago Trust Co. is offering at 100 and int. $400,000 1st Mtge. Sinking Fund 7% gold bonds, Series "A." Dated Aug. 1 1922. Due Aug. 1 1937. Int. payable F. & A. at Chicago Trust Co., trustee, Bankers Trust Co., New York, or at Cassatt & Co., Phila., without deduction for normal Federal income tax up to 2%. Red. as a whole or for sinking fund at 105 and int. on 60 days' notice. Denom. $1,000, $500 and $100.

The company is located at Logan, Franklin County, Ill. Bonds are secured by a first mortgage on all the property of the company, consisting of the mineral rights, owned in fee, on 1,742 acres of unmined coal, containing over 12,800,000 tons of recoverable coal, with a completely developed mining plant with a capacity in excess of 750,000 tons per annum, and sufficient surface lands for mining operations.

Earnings for the past 5 years available for int., depreciation, depletion and Federal taxes amounted to $445,908, or an annual average of about $89,181 62.

Directors are Andrew T. Murphy, Pres.; W. Roy Carney, V.-Pres.; Quentin Johnstone Jr., Sec. & Treas.; William J. Carney, Chicago, and K. G. Carney, Des Moines, Ia.

Blair Milling Co., Atchison, Kan.—*Bonds Offered.*—

Guaranty Trust Co. of Kansas City and Commerce Trust Co., Atchison, Kan., are offering at par and int., $200,000 1st Mtge. 7% serial bonds. Dated Sept. 1 1922. Maturing serially, Sept. 1 1923 to 1937. Interest payable M. & S. at Guaranty Trust Co., Kansas City, or the Commerce Trust Co., Atchison, Kan., trustee. Redeemable on any interest date on 60 days' notice at par and interest plus premium of ½ of 1% for each year of unexpired life. Denom. $100, $500 and $1,000 (c*). Normal Federal income tax up to 2% paid at source.

Company.—Business founded by the Blair family in 1868, and remains in their control with a record of 54 years of continuous and successful operation. With completion of new mill, now building, the total plant capacity will be in excess of 1,500 barrels per day. Mills located at Atchison, Kan.

Earnings.—For the 6-year period ending Dec. 31 1921, profits before Federal taxes, depreciation and interest have averaged $72,532 per annum, or at the rate of over 5 times the interest on these bonds. For the same period profits after depreciation and interest, but before Federal taxes, have averaged $44,553, or over 3 times the maximum interest charges on this issue of bonds. President, J. W. Blair.

(Daniel) Boone Woolen Mills, Inc.—*Listing, Earns., &c.*

The Chicago Stock Exchange has authorized the listing of $1,225,000 capital stock (par $25). A block of stock was recently offered by Chicago banking houses at $30 per share.

Net earnings in the period from Sept. 1 1921 to Aug. 26 1922, were $151,598. Sales in that period were placed at $748,112, less returns and allowances. Cost of sales was given at $478,827, leaving a net return of $269,284 on sales.

The company was established in Chicago in 1920 and produces woven woolen cloth, suits, overcoats, blankets, raincoats and a number of special woolen products. The mills produce more than 3,000 yards of cloth a day. Company's garment factory is locted at Rock Island, Ill.

The stock is on a regular dividend basis of $3 a year, the first dividend having been paid April 1 of this year.

Balance Sheet Aug. 26 1922.

Assets—		*Liabilities*—	
Cash	$118,045	Accounts payable	$70,542
Accounts receivable	128,363	Accrued payroll	3,936
Notes receivable	60,752	Notes payable	157,000
Inventories	600,554	Common stock	1,225,000
Due from Rock Isl. Garm't	74,845	Surplus	87,249
Deferred charges	24,555		
Machinery, equipment	453,838		
Patents, trade mark	35		
Good will	21,152		
Dis. capital stock sold	61,584	Total (each side)	$1,543,728

Borne, Scrymser Co.—*To Increase Stock and Declare 400% Stock Dividend.*—The stockholders will vote Nov. 22 on increasing the capital stock from $200,000 (par $100) to $1,000,000 (par $100). If the increase is authorized, it is the intention to declare a 400% stock dividend.

President Orville G. Waring Oct. 25 says:

The company was organized in 1893 with a capital stock of $200,000 and this capitalization has never been increased. Due to the reinvestment of a portion of the company's earnings and the growth and successful conduct of its business, this capitalization is disproportionate to the present value of its net assets.

If the proposed increase in capital is authorized by the stockholders Nov. 22, the directors contemplate at an early meeting thereafter the declaration of a stock dividend of 400%, thereby distributing to stockholders the entire amount of the proposed increase.—V. 115, p. 1214.

Boston Woven Hose & Rubber Co.—*Bal. Sheet Sept. 1.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Patents	1	1	Preferred stock	750,000	750,000
Land, buildings, machinery, &c	x3,458,128	2,987,656	Common stock	4,300,000	4,250,000
Contingent adj. on undeliv. materials	------	154,780	Acc'ts pay. (not yet due)	195,215	106,265
Employees' notes for stock subscrip'ns	282,068	261,423	Accrued wages	11,059	24,829
Cash	548,080	589,518	Loans	222,500	1,917,500
Equity Liberty bds.	------	105,500	Contract adj. res've	------	154,780
Acc'ts receivable	1,036,168	923,885	Res. for future depr.	352,687	------
Notes rec'le, acceptances & warrants	22,653	49,916	Res. for adj. Fed. tax	30,000	------
Mdse. inventory	1,588,781	2,438,244	Surplus	1,074,417	307,549
Total	6,935,879	7,510,923	Total	6,935,879	7,510,92

x Land at cost, $246,696; buildings, $2,151,327, less depreciation, $314,677; machinery, $2,200,888, less depreciation, $854,322; office furniture and cafeteria, $40,301, less depreciation, $12,085; total, as above, $3,458,128.—V. 115, p. 1735.

Brooklyn Union Gas Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 10-Year 7% Convertible Debenture bonds, due Nov. 1 1929, and $6,000,000 Series A 6% 1st Lien & Ref. Mtge. gold bonds, due May 1 1947.

Income Account for Eight Months Ending Aug. 31 1922.

Sales	$13,258,287	Uncollectible gas bills	$55,831
Operating expenses	6,494,793	General amortization	135,625
Repairs, &c	357,879		
Other expenses	2,227,506	Profit for period	$2,314,106
Bond interest	721,489	Miscellaneous revenue	505,287
Other interest	191,068		
Taxes	760,000	Net profit	$2,819,393

—V. 115, p. 1103, 548.

Brunswick-Balke-Collender Co.—*Divs. Resumed.*—

A quarterly dividend of 1¾% has been declared on the outstanding $12,375,000 Common stock, par $100, payable Nov. 15 to holders of record Nov. 5. The company paid quarterly dividends of 1¾% each from Feb. 1919 to Feb. 1921, incl.; none since.—V. 115, p. 1637, 433.

By-Products Coke Corp.—*Bonds Called.*—

Certain 1st & Ref. Mtge. 8% sinking fund gold bonds, Series "A," dated May 1 1921, have been called for redemption Nov. 1 at 107½ and int., at the Continental & Commercial Trust & Savings Bank, 208 S. La Salle St., Chicago, Ill.—V. 113, p. 1891.

Calumet Electric Co. (of Ind.).—*New Trustee.*—

The company has appointed Aksel K. Bodholdt as a trustee under the First Mortgage, dated Nov. 1 1912, to succeed the late William T. Abbott. Mr. Bodholdt will act as a trustee unless and until a new trustee shall be appointed by the bondholders prior to Feb. 2 1923.—V. 106, p. 1233.

Calumet & Hecla Mining Co.—*Dividend of $5.*—

A dividend of $5 per share has been declared on the stock, payable Dec. 15 to holders of record Oct. 27. On Aug. 3 last a like amount was paid.—V. 115, p. 1735, 440.

Carriage Factories, Ltd.—*Earnings.*—

The report for the year ended July 31 1922 shows a loss on the year's operations of $348,627, which is made up of a loss on Carriage Factories' operations of $228,645 and a loss in connection with the Canadian Briscoe Motor Co., Ltd., of $119,982. Miscellaneous adjustment of $1,898 makes the total loss $350,526. On Aug. 1 1921 the deficit stood at $116,941. Adding this year's loss, the total deficit now stands at $467,467.—V. 113, p. 1891.

Central Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending Sept. 30.

	—1922—3 Mos.—	—1921—	—1922—9 Mos.—	—1921—
a Profit	$1,856,036	$231,125	$3,615,981	df$4,293,282
Gen. exp. loss, &c.	748,662	1,316,906	2,371,812	6,221,848
Income from invest'ts	Cr.110,252	Cr.5,250	Cr.263,312	Cr.137,932
Net profit	$1,217,626	df$1,080,531	$1,507,481	df$10,377,198
Bond interest	459,552	459,552	1,378,656	1,378,656
Pref. divs. (7% p. a.)	------	------	------	582,732
Balance, surplus	b$758,074	df$1,540,083	$128,825	df$12338,586

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximately $480,394) in 1922, against $491,988 in 1921.

b Surplus for quarter ending Sept. 30 1922, $758,074; deficit as of June 30 1922, $7,523,067; making a net deficit as of Sept. 30 1922, $6,764,993.—V. 115, p. 873, 548.

Channell Chemical Co., Chicago.—*Dividends.*—

The directors have declared (1) the regular semi-ann. dividend of 3½% on the Preferred stock payable Jan. 2 to holders of record Dec. 30, (2) a quarterly dividend of $1 50 a share on the class "A" stock payable Nov. 1 to holders of record Oct. 17 and (3) a distribution of $2 a share on the class "B" stock payable Jan. 2 to holders of record Dec. 20.—V. 111, p. 2427.

Charleston (Mass.) Gas & Electric Co.—*Bonds.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue $200,000 5% 20-year 1st Mtge. bonds at a price to yield not more than 5½%. The proceeds are to be used to refund the $200,000 10-year 7% gold notes, due 1931.—V. 113, p. 2823.

Chicago Steamship Lines, Inc.—*Pref. Stock Offered.*—

F. A. Brewer & Co., Chicago, are offering 8% Cumul. Pref. (a. & d.) stock at $100 par flat. With each two shares of Pref. stock is offered as a bonus one share of Common stock of no par value. A circular shows:

Dividends payable semi-annually, F. & A. Callable at 105 and divs.

Capitalization.—8% Cumul. Pref. stock, $100 par value, $600,000; Common stock, no par value, 20,000 shares.

Company.—Organized in Delaware to serve the shippers of Chicago and the Middle West through the revival of lake transportation between Chicago, Milwaukee, Detroit and Buffalo. Three steamers, each having an average carrying capacity of 3,000 tons dead weight, are now in operation.

Purpose.—To provide funds with which to purchase outright 5 modern self-unloading oil-burning steel steamers.

Directors.—Include J. C. Hoskins, Pres.; H. H. Embry, F. M. Gates, B. H. Harris, F. M. Murphy, H. D. Pixley and Earl J. Robinson.

Financial Statement May 31 1922 (After New Financing).

Assets.		*Liabilities.*	
Cash	$464,533	Due foreign lines	$9,695
Accounts receivable	2,756	Accounts payable	8,610
Inventories	1,913	Accrued expense	6,687
Fixed assets	75,431	8% Cumul. Pref. stock	600,000
Prepaid organiza'n exp	98,698	Common stock or surplus, 20,000 shares no par val.	522,438
Leaseholds	254,100		
Value of differential rates & tariffs as established and in force	250,000	Total (each side)	$1,147,431

Cleveland Brass & Copper Mills, Inc.—*Suit.*—

Suit for $454,188 was filed against the company in Cleveland Oct. 20 by Federal District Attorney E. S. Wertz to collect on notes and bonds given by the company during the war to obtain money and machinery advanced by the Government, to aid in the manufacture of war materials. The bonds are said to have been procured through the Fidelity & Deposit Co. of Maryland, which is named in the suit.

Foreclosure of a mortgage lien against the plant of the company was asked in the suit. The bill of complaint alleges that the company became indebted to the United States in the course of negotiating contracts, gave notes in payment of the indebtedness and afterward made default.—V. 114, p. 742.

Columbia Graphophone Factories Corp.—*Suit.*—

Suit has been instituted by Walter H. Lippincott, Philadelphia, in the Circuit Court at Baltimore for an injunction restraining the company from issuing additional bonds and additional Pref. stock to pay excess costs of its plants in Baltimore and Toronto, Canada. This is the second suit brought against the company, the first having been brought Aug. 28 last by J. S. Wilson Jr. & Co. The suits also are against the Columbia Graphophone Mfg. Co. and the Mercantile Trust & Deposit Co., trustee.

The Court is asked to enjoin the company from issuing any shares of its Preferred stock, in addition to 19,250 shares now outstanding, and from executing any of its 1st Mtge. 6% gold bonds to pay for the plants at Baltimore and Toronto.—V. 115, p. 1433, 1214.

Congoleum Co., Inc.—*To Increase Capital.*—

The stockholders will vote Nov. 27 on increasing the authorized Common capital stock from 40,000 shares, no par value, to 240,000 shares, no par value. Of the additional 200,000 shares of Common stock, 60,000 shares will be offered to common stockholders pro rata.—V. 113, p. 1057.

Consolidated Gas Electric Light & Power Co. of Balt.

For details and information regarding the company's Spring Garden plant, see article entitled "Baltimore's Water Gas Plant," published in the "Gas-Age Record," Oct. 21, p. 535 to 537 incl.—V. 115, p. 1637, 1433.

Continental Mills, Boston.—*Balance Sheet June 30.*—

[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., mach., &c.	$2,566,054	$2,556,905	Capital stock	$1,500,000	$1,500,000
Merchandise	1,143,917	827,868	Notes payable	------	50,230
Cash & acc'ts rec.	238,969	533,929	Deprec'n reserve	799,450	726,006
Securities	105,612	116,612	Reserve for taxes	302,684	383,204
			Surplus	1,502,418	1,375,874
Total	$4,104,552	$4,035,314	Total	$4,104,552	$4,035,314

—V. 111, p. 695.

Continental Motors Corp., Detroit.—*Shares.*—

The stockholders Oct. 18 authorized an increase in the capital stock to 3,000,000 no par value shares of which 1,500,000 are to be exchanged share for share for the present Common stock, par $10. The unissued shares will be held in the treasury for future issuance as the directors may determine. See V. 115, p. 1637.

Corn Products Refining Co.—*Earnings.*—

Results for Nine Months Ending September 30.

	1922.	1921.	1920.	1919.
x Net earnings	$7,757,877	$6,634,991	$14,105,026	$11,653,892
Other income	713,079	259,144	421,254	331,159
Total income	$8,470,956	$6,894,135	$14,526,280	$11,985,051
Interest and depreciation	$1,918,561	$1,835,655	$1,906,874	$1,732,424
Preferred dividends	1,303,417	1,303,417	1,565,917	1,565,917
Common dividends (3%)	1,493,520	1,493,520	1,493,520	--------
Com. stock extra (1½%)	746,760	746,760	746,760	--------
Surplus	$3,008,698	$1,514,783	$8,813,209	$8,686,710

x After deducting maintenance and repairs and estimat amount of Federal taxes, &c.—V. 115, p. 1637, 1433.

Cosden & Co.—*Bonds Called—Stock All Taken.*—

All of the outstanding 15-year Conv. Sinking Fund Gold bonds, dated July 1 1917, Series "A" and "B," have been called for redemption Jan. 1 1923, at 110 and interest, at the Central Union Trust Co., 80 Broadway, New York City. The bonds may be converted at any time on or before Jan. 1 1923 into Common stock on the basis of one share of stock, no par value, for each $52 50 of bonds.

The outstanding 6% bonds of Cosden & Co. (Okla.), due Oct. 1 1926, have also been called for payment at 105 and int. on April 1 1923. The holders thereof are notified that from and after Dec. 31 1922, the right of the registered owners to exchange their bonds for 15-year Conv. S. F. gold bonds of Cosden & Co. (Del.) Series "A," shall cease.

Hallgarten & Co. and Cassatt & Co. announce that all of the 187,406 additional shares of Common stock which were recently offered (V. 115, p. 1433) have been subscribed for by the stockholders.—V. 115, p. 1735.

Cottman Co.—*Bonds Offered.*—

The Continental Co. and Hambleton & Co., Baltimore, are offering at par and int., $150,000 7% 10-Year Sinking Fund Convertible debentures. Dated Oct. 15 1922. Due Oct. 15 1932, but redeemable on 30 days' notice on any interest date as a whole, or in part for sinking fund, at 105 and interest. Company agrees to pay normal Federal income tax not in excess of 2% per annum. Continental Trust Co., Baltimore, trustee.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$400,000	$229,600
Common stock	250,000	86,300
7% Convertible 10-year Sinking Fund debentures	250,000	150,000

Company.—Business established over 40 years ago and continues under the management and control of original founders. Business as now constituted provides the most modern facilities for unloading ships and handling transfers of freight to the various industries located in Baltimore Harbor and on Chesapeake Bay.

Convertible.—Debentures are convertible after Oct. 15 1923 into 8% Preferred stock, par for par.

	—12 Mos. end. Dec. 31—		8 Mos. ended
Earnings—	1920.	1921.	Aug. 31 '22.
Gross income	$162,496	$157,186	$355,534
Expenses, interest, &c.	119,292	122,015	312,111
Surplus before Federal taxes	$43,204	$35,170	$43,423

Cresson Consolidated Gold Mining Co.—*Earnings.*—

The company reports net earnings of $113,393 for the quarter ended Sept. 30 1922. The company has $652,601 cash on hand.—V. 114, p. 1068.

Crown Cork & Seal Co., Baltimore.—*Omits Dividend.*—

The company announced Oct. 24 that the regular quarterly dividend usually paid at this time on the $950,000 Capital stock will be omitted in compliance with the terms of the indenture under which it recently sold $4,000,000 1st Mtge. bonds (V. 115, p. 441). In this indenture the company covenanted not to pay any cash dividends except out of income after the date of the mortgage, unless upon the completion of such dividend payment net current assets were left equal to at least 125% of the amount of bonds outstanding.

For the first two quarters of this year the company paid dividends of 5% each, which was at the same rate as last year.—V. 115, p. 1538, 650.

Cuban-Canadian Sugar Co.—*Earnings.*—

	—Years end. June 30—		9 Months
	1922.	1921.	1920.
Profits	$595,016	loss$870,920	$1,109,026
Interest	245,821	280,060	171,637
Depreciation	$301,065	$433,252	$246,221
Bad debt reserve	------	202,465	48,099
Preferred dividends	------	------	320,000
Balance	$48,130	def1,786,699	$323,069
Previous balance	def1,463,630	323,069	------
Deficit	$1,415,500	$1,463,630	sur.$323,069

—V. 114, p. 83.

Detroit Edison Co.—*To Authorize* $15,000,000 *Additional Convertible Debenture Bonds—To Be Offered to Stockholders.*—

The stockholders will vote Nov. 10 on authorizing the issuance, from time to time, of $15,000,000 additional Debenture bonds and on authorizing the directors to sell and dispose of such Debenture bonds at such time and in such manner as they may prescribe.

An official announcement Oct. 21 1922 says:

The directors believe that part of the additional capital required by the company, from time to time, should be provided by the issue of Debenture bonds, which may be converted by holders into stock of the company, and since only a small amount of these bonds remain available for issue without further approval by the stockholders, the directors have called a meeting of the stockholders for Nov. 10 1922 to give the directors authority to issue, from time to time, not exceeding $15,000,000 of additional Convertible Debenture bonds.

If the stockholders authorize the issue of these Convertible bonds, the board proposes to offer to each stockholder of record on a date in the near future the right to subscribe at par for an amount equal to 20% of his holdings on such date. This offering will be made subject to the approval of the Michigan P. U. Commission.—V. 115, p. 1843, 985.

Diamond Match Co.—*Capital Increase.*—

The stockholders have approved an increase in the capital stock from $18,000,000 to $25,000,000. See V. 115, p. 1326, 1434.

Dodge (Pulley) Mfg. Co.—*New Control.*—

Charles F. Morse of Chicago is now President of the company and Mayor W. W. Dodge of Mishawaka, Ind., who holds the controlling interest, is Vice-President. Mr. Morse succeeds President Melville W. Mix, who, together with Treasurer Charles Endlich and Assistant Treasurer W. L. Chandler, have severed their connections with the company.—V. 115, p. 313, 187.

(Jacob) Dold Packing Co., Buffalo, N. Y.—*Bonds Sold.*—Tucker, Anthony & Co., Otis & Co., New York, and Central Trust Co. of Illinois, Chicago, have sold at 100 and int. $5,000,000 1st (Closed) Mtge. 20-year 6% Sinking Fund Gold bonds (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1942. Int. payable M. & N. at Farmers' Loan & Trust Co., New York, trustee, and Citizens Trust Co., Buffalo, N. Y., without deduction for normal Federal income tax up to 2%. Company will refund Penna. and Maryland tax of 4 mills. Denom. $1,000, $500 and $100 c*&r*. Callable as a whole on 30 days' notice at 105 and int. to and incl. Oct. 31 1932, redemption price decreasing ½ of 1% for each 12 months thereafter to Oct. 31 1940, inclusive; callable at 100½ and int. thereafter prior to maturity.

Listing.—Company agrees to make application for listing of bonds on N. Y. Stock Exchange.

Data from Letter of Pres. J. C. Dold, Buffalo, Oct. 19.

Company.—Established over 50 years ago and incorp. on Aug. 13 1888 in New York. Present output approximately 1,250,000 head of live stock. Company is engaged in the business of beef and pork packing in all of its various features, and the manufacture of its by-products into many commodities, such as animal feeds, glue, hides, bone products, fertilizers, &c.; also canned meats, extracts and produce.

Company with subsidiaries, is one of the largest independent packers in the United States, having plants in Buffalo, N. Y., Wichita, Kan., Omaha, Neb., and South Washington, Va. Owns over 99% of the outstanding Common stock of Capitol Refining Co. of South Washington, Va., and entire outstanding Capital stock of the Dold Packing Co. of Omaha. In addition, has central distributing branches and agencies in the United States, the United Kingdom and Continental Europe.

The Capitol Refining Co. was incorp. in 1913 in Virginia to engage in the business of refining vegetable oils, such as crude cottonseed, soya bean, peanut and cocoanut oils, and the manufacture of lard substitutes, of cooking oils, salad oils, butter oil, &c.

Sales.—Total sales increased from 197,000,000 lbs., representing $21,000,000 in 1912 to 311,000,000 lbs., representing $50,000,000 in 1921. Sales for the first 9 months of the 1922 fiscal year were at the annual rate of 325,450,000 lbs.

Purpose of Issue.—Proceeds will be used to retire all of the outstanding $1,092,000 7% Serial Gold notes, and to reduce short time bank loans.

Sinking Fund.—Bonds will be callable in part only through the sinking fund and if called through the sinking fund prices will be as follows: Nov. 1 1925 to Oct. 31 1932 at 102½, to Oct. 31 1938 at 102, to Oct. 31 1939 at 101½, to Oct. 31 1940 at 101, to Oct. 31 1942 at 100½.

Net Earnings Applicable to Interest, Deprec. & Taxes Years Ended Oct. 31.

1915	$811,435	1918	$1,559,018	1920	$944,529
1916	1,146,057	1919	1,158,071	1921	loss437,721
1917	1,140,344				

Company estimates that for the present fiscal year (ending Oct. 31 1922) net earnings applicable to interest and depreciation will be approximately $650,000.

Consolidated Balance Sheet at Oct. 29 1921 (after this financing).

Assets—		*Liabilities—*	
Cash	$1,969,937	1st Mtge. bonds	$5,000,000
Liberty bonds	30,053	Preferred stock	4,237,000
Cust. notes & accts., net	2,136,246	Common stock	2,300,000
Inventories	4,182,499	Notes payable	1,897,730
Capitol Ref. Co. stock	999,200	Accounts payable	362,057
Other securities owned	45,137	Accrued accounts	126,608
Skinner Packing Co.—contract account	334,840	Surplus	1,426,422
Miscell. accts. rec., &c	105,136		
Land, buildings, &c	x5,109,815		
Deferred charges	436,953	Total (each side)	$15,349,816

x Land and buildings, $4,145,378; machinery and equipment, $1,974,622; refrigerator cars, trucks, &c., $627,893; total, $6,747,893; less allowance for depreciation, $1,638,079.

The current position of the company as of July 29 1922, after giving effect to this financing, is as follows: Current assets, $9,412,494; current liabilities, $3,378,627.—V. 113, p. 1987, 187.

Douglas Packing Co., Rochester, N. Y.—*Bonds Sold.*—Lage & Co. and Hemphill, Noyes & Co., New York, have sold at par and int. $500,000 10-Year Sinking Fund 7% gold debentures.

Dated Oct. 1 1922. Due Oct. 1 1932. Int. payable A. & O. at Equitable Trust Co., New York, trustee, without deduction for any Federal income taxes not in excess of 2%. Company will also refund the Penna. 4-mills tax. Callable as a whole only, except for sinking fund, on any int. date on 30 days' notice at 105 and int. Denom. $1,000 and $500 (c*).

Data from Letter of Pres. Robert Douglas, Rochester, N. Y., Oct. 2.

Company.—Is one of the largest manufacturers of vinegar in the country. Also manufactures "Pectin," a concentrated fruit product which is used by approximately 90% of the world's manufacturers of preserves, jams, and jellies. Manufactures and distributes through its subsidiary, Pectin Sales Co., "Certo," which is used by housekeepers in the making of preserves, jams and jellies.

Purpose.—Proceeds will be used to liquidate bank loans and for plant expansion.

Earnings.—Earnings after depreciation, but before taxes and interest, for the 4 years ended Dec. 31 1921, have averaged $184,747, or more than 5 times interest requirements on this issue. In no year during this period did company show a loss. For 1922 earnings (partly estimated) should amount to over $200,000, or almost 6 times interest charges.

Capitalization—	*Authorized.*	*Outstand'g*
Preferred stock, 7% cumulative	$650,000	$150,000
Commonstock (par $100)	850,000	850,000
10-Year 7% Gold Debs. (present issue)	500,000	500,000

Durant Motors, Inc.—*Production, &c.*—

A bulletin issued Oct. 6 to the 80,000 stockholders of company and associated companies, states that capacity production for the next 15 months is assured for all Durant plants, production schedules calling for the manufacture of more than 300,000 automobiles.

The bulletin contains an announcement by Pres. Carroll Downes, of Star Motors, Inc., stating that orders for approximately half a million Star cars have been received and that orders with deposits for 231,000 Star cars have been accepted, for delivery within 15 months. These Star cars, together with all Durant models, will be manufactured in Durant plants.

Approximately 40,000 Durant cars, with a wholesale value of $36,500,000, were built and marketed during the first year of operations ending Oct. 1. Six Durant plants are now in operation, and the seventh, at Elizabeth, N. J., will be in production shortly.—V. 115, p. 1326.

Eastern Manufacturing Co.—*New President.*—

F. R. Ayer on Oct. 24 withdrew from participation in the company's management, offering his resignation as President and a director. His successor as President will be Start W. Webb, hitherto Chairman of the Board.—V. 115, p. 650, 549.

Eastern Massachusetts Electric Co.—*Stock—Bonds.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue, at par, $110,000 additional capital stock, par $100, the proceeds to be applied to the payment of floating indebtedness incurred for the construction of transmission lines, acquisition of rights of way, and for needed improvements.

The company also requests approval of an issue of $75,000 6% 1st Mtge. bonds, designated Series B, due July 1 1933, being part of a total authorized issue of $300,000, of which $135,000 Series "A" bonds are outstanding.—V. 107, p. 1671.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 3% has been declared on the outstanding capital stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Nov. 1 to holders of record Oct. 24. Dividend record:

Year—	1910.	1911-1919.	1920.	1921.	1922.
Regular dividends paid	7½%	8% p. a.	8%	10%	x10%
Extras	----	----	5%	----	x3%

x Including those payable Nov. 1.—V. 112, p. 937.

Elgin National Watch Co.—*Extra Dividend.*—

The company has declared an extra cash dividend of 4%, payable Dec. 15 to holders of record Dec. 1.

President Charles H. Hulburd says: "We have done well all year and for some reason October brought a big spurt, making it the largest month on record, 20% above Dec. 1920, the previous high record. All grades of watches are selling well in all sections and we expect this activity to continue many months."—V. 114, p. 2829.

Empire Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. are offering at 96 and int., to yield 6.30%, $1,100,000 Gen. & Ref. Mtge. 6% gold bonds, Series "A." (See advertising pages.)

Dated June 1 1922. Due June 1 1952. Interest payable J. & D. at office of Irving National Bank, N. Y., trustee. Red. all or part on 30 days' notice at 110 during first 15 years, less 1% each year during the following 10 years and at par thereafter. Denom. $1,000 and $500 (c*). Free of normal Federal income Tax to the extent of 2%.

Issuance.—Subject to authorization by New York P. S. Commission.

Data from Letter of Pres. E. H. Palmer, Geneva, N. Y., Oct. 11.

Company.—Organized in 1911. Consolidation of a number of established companies in the central part of New York State, some of the communities having been served continuously for over 60 years. Subsequently additional properties were acquired and merged. Company now furnishing without competition electric light and power and gas in Auburn, Geneva, Seneca Falls, Waterloo, Lyons, Newark and a number of other communities. Population, 130,000.

Purpose.—Proceeds will be used to retire underlying bonds and notes and for extensions and improvements.

Security.—A general mortgage on the entire property now or hereafter owned. Additionally secured by the deposit with the trustee of an equal amount of Empire Gas & Electric Co. and Empire Coke Co. Joint 1st & Ref. Mtge. 5s, or in lieu thereof cash or obligations of the U. S. Government. Through the deposit of these securities these bonds will share in a first lien on about 75% of the company's property.

Capitalization Outstanding in Hands of Public after Present Financing.

Gen. & Ref. Mtge. 6s, series "A" (this issue)	$1,100,000
Joint 1st & Ref. 5% gold bonds, due March 1 1941	x2,669,000
Underlying bonds on portions of the property	y1,661,000
Joint 7% Conv. Gold notes due May 1 1925	y300,000
6% Cumulative Preferred stock	350,000
7½% Cumulative Preferred stock	200,000
Common stock	1,756,000

x Not including bonds pledged as collateral to these Series "A" bonds. y Not including $483,000 bonds and $300,000 notes to be retired through the proceeds of these $1,100,000 series "A" bonds.

Earnings—Years ended Sept. 30—	1921.	1922.
Gross income	$1,663,289	$1,802,059
Net after oper. exp., maint. & taxes	493,220	742,613
Annual interest charges on all bonds to be outstanding, including this issue	----	282,500

For the 12 months ended Sept. 30 1922, net income available for interest charges amounted to more than 2.6 times the annual interest requirements on all bonds of the company to be outstanding, including this issue.

Property.—Owns electric generating stations in Auburn, Geneva, Lyons, and Newark having an installed capacity of 3,780 k. w. In addition operates under 50-year leases a hydro-electric plant at Seneca Falls of 9,000 k. w. capacity and a hydro-electric plant at Waterloo of 2,400 k.w. capacity. Current is also purchased under favorable contract from the Niagara Lockport & Ontario Power Co. Substations are located in all communities served, the whole system being interconnected by 225 miles of high-tension transmission wires (mainly 33,000 volts) and 1,162 miles of distribution lines. Gas is produced by a by-product coke oven plant at Geneva, capacity about 4,000,000 cu. ft. per day. This plant occupies 120 acres of land. There are 64 miles of high-pressure gas pipe and 149 miles of distribution pipe.—V. 115, p. 1843.

Empire Gas & Fuel Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $45,000,000 1st & Ref. Conv. 15-Year 7½% gold bonds, Series "A," maturing May 1 1937.

Consolidated Income Account for 12 Mos. ended July 31 1922 (Incl. Sub. Cos.).

Gross earnings	$37,878,543
Oper. exp., maint. & taxes (incl. $2,015,344 for extraord. maint.)	29,761,040
Net earnings	$8,117,504
Int. of subs. and amount accruing to sub. minority stockholders	512,374
Amount available for bond interest	$7,605,130
Fixed charges: Int. on funded debt, $2,044,161; int. on floating debt, $710,973; amort. of bond & note discount, $373,915	3,129,053
Balance	$4,476,077
Consolidated contingent reserve	930,229
Net income	$3,545,849

—V. 115, p. 1843, 1736.

Fairbanks, Morse & Co., Chicago.—*Earnings.*—

The company reports net profits for the three months ended Sept. 30 1922, of $425,654, after depreciation and all charges, compared with a loss of $515,871 in the corresponding period of 1921. The net profit for the nine months ended Sept. 30 was $900,050, compared with a deficit of $1,147,741 in the same period of last year.—V. 115, p. 1435, 550.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Stock Increased—To Change Par Value From $100 To $25 Per Share.*

The stockholders on Oct. 23 authorized an increase in Capital stock from $2,500,000 to $5,000,000, the additional Capital stock to be offered to stockholders of record Oct. 14 1922 at 140% of its par value.

Another meeting of the stockholders will be held on Oct. 30 to vote on reducing the par value of the shares from $100 to $25. Stockholders of record Oct. 14 1922, for each share of stock owned will have the right to subscribe to 4 shares of new $25 par stock at $35 a share.—V. 115, p. 992.

Ford Motor Co., Detroit.—*Production.*—

The company's September production totaled 95,126 cars and trucks, compared with 136,132 for August. During September the plant was closed down four days. The 6 foreign plants produced 5,369 units in September, compared with 6,031 in August. Ford Motor Co. of Canada turned out 3,511 in September, approximately the same number as in August. Production for the 8 months of this year totaled 830,199 cars and trucks, against 670,073 in 1921. Including September, total output thus far this year is 925,325.—V. 115, p. 1843.

Gen. American Tank Car Corp.—*Orders—Acquisition.*

The corporation, it is announced, has orders on its books at the present time for 10,000 freight cars, valued at approximately $20,000,000. The corporation, it is also announced, has acquired a 300-acre tract of land on the Mississippi River, outside of New Orleans, where it expects to erect a plant for repairs of all kinds of cars, and possibly, later to extend the same for the manufacture of cars.—V. 115, p. 1638.

General Gas & Electric Corp.—*Plan of Adjustment of Securities Operative—Earnings Year Ended Aug. 31 1922.*—

As of Sept. 15 1922, the General Gas & Electric Co. sold all of its assets to General Gas & Electric Corp. In payment therefor the latter corporation issued to the company the following stock: (1) 12,500 shares Cumul. Pref. stock, Class A; (2) 12,500 shares Cumul. Pref. stock, Class B; (3) 40,259 shares Conv. Pref. stock; (4) 45,154 shares Common stock, and assumes all liabilities of the General Gas & Electric Co.

The new corporation is a Maine corporation with an authorized Capital stock of 450,000 shares, without nominal or par value, sub-divided into: (a) 130,000 shares Cumul. Pref. stock, Class A; (b) 70,000 shares Cumul. Pref. stock, Class B; (c) 100,000 shares Conv. Pref. stock, and (d) 150,000 shares Common stock.

Dividend.—On Oct. 2 a dividend of $2 per share on General Gas & Electric Corp. Cumul. Pref. stock, Class A, was declared, being at the rate of $8 per share per annum for the quarter ended Sept. 30 1922.

Exchange of Cumulative Preferred Stock.—The Cumul. Pref. stock of General Gas & Electric Co. is exchangeable for Cumul. Pref. stock, Class A, and Cumul. Pref. stock, Class B, of General Gas & Electric Corp., on a basis of ½ share of Class A stock and ½ share of Class B stock for each full share of Cumul. Pref. stock of the company.

Guaranty Trust Co. of New York has been appointed depositary for the purpose of effecting this exchange and in addition to the Class A and Class B Cumul. Pref. stock of General Gas & Electric Corp. the holders of General Gas & Electric Co.'s Cumul. Pref. stock will receive at the time of exchange their proportion of the dividend declared on the Cumul. Pref. stock, Class A, of General Gas & Electric Corp.

Exchange of Bonds.—General Gas & Electric Corp. has arranged to issue $2,060,100 7% Sinking Fund gold bonds, Series A, in exchange for a like amount of outstanding 6% 10-year secured gold bonds of the General Gas & Electric Co. This represents 50% of the 6% 10-year secured gold bonds outstanding as of Sept. 15 1922.

The 7% Sinking Fund Gold Bonds, Series A, of General Gas & Electric Corp. are dated Sept. 1 1922, mature Sept. 1 1952, bear 7% interest, payable M. & S., and have as collateral security the 6% 10-year secured gold bonds of the General Gas & Electric Co. surrendered for exchange. The trust agreement securing the bonds provides for a graduated sinking fund which will retire all the bonds prior to maturity.

Earnings Year Ended Aug. 31 1922 (Gen. Gas & El. Corp. & Sub. Cos.). [Adjusted to give effect to acquisition of securities by Gen. Gas. & El. Corp. and issuance of 7% Sinking Fund Gold Bonds, Series A.]

Operating revenue	$11,908,817
Oper. exp. & taxes, $6,149,961; maint. & deprec., $2,138,565; rentals, $399,991	8,688,517
Operating income	$3,220,300
Other income	109,911
Total income	$3,330,211
Deductions from inc. of sub. cos., incl. int. on funded debt and dividends on stocks held by public	$2,109,122
Expenses & taxes of Gen. Gas & Elec. Corp., $30,000; interest on funded debt of General Gas & Electric Corp., $391,142	421,142
Balance	$799,948

A brief outline of the plan of adjustment of securities was given in V. 114, p. 1292, 1412, 2475, 2723.—V. 115, p. 1435.

General Electric Co.—*Listing—Decision.*—

The Boston Stock Exchange has authorized for the list 871,833 shares Special stock, par $10.

The U. S. Supreme Court has refused to entertain appeal of the Alpha Laboratories, Inc., against the decision of the lower court, which gave the General Electric Co. patent rights upon tungsten filaments for incandescent lights.—V. 115, p. 1736, 1638.

General Tire & Rubber Co.—*Balance Sheet Aug. 31 1922.*

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$502,710	Capital stock	$2,157,700
Patents	1	Accounts payable	115,363
Cash	365,769	Notes payable	*100,000
Lib. bonds & Treas. ctfs.	200,000	Reserve for taxes, &c.	74,477
Accounts receivable	1,154,682	Surplus	892,127
Notes receivable	581,692		
Stock in other companies	13,151		
Inventories	511,885		
Deferred charges	9,777	Total (each side)	$3,339,667

* Paid during September.—V. 114, p. 84.

Gimbel Bros., Inc.—*Consol. Bal. Sheet Effective Aug. 28.*

[Introducing assets and liabilities of sub. cos. as at July 31 1922, subject to changes resulting from business operations from Aug. 1 to Aug. 28 1922, the date of acquisition of the Capital stocks of the sub. cos.]

Assets—	
Cash, including U. S. Treasury Certificates	$2,932,246
Marketable securities	15,312
Inventories, merchandise, $12,466,912; sundry supplies, $98,127	12,565,039
Accts. rec., &c., trade debtors, net after res., $5,686,463; sundry debtors, $357,177	6,043,641
Fixed assets (1) Land, bldgs. & impts., at cost, & after deprec. of $854,768 (but appraised at higher values), $17,771,649; xLess mtge. indebtedness, $11,523,500; (2) leaseholds, appraised values, amortized, $404,094; (3) real estate leased to others—appraised value, $1,228,283; less mortgage indebtedness, $356,000; (4) furniture, fixtures & delivery equip., at cost & after depreciation of $2,572,101, $1,362,743	$8,887,270
Prepaid expenses	497,956
Good-will	1
Total	$30,941,465
Liabilities—	
Accounts payable	$5,472,453
Notes payable in connection with real estate purchase	1,000,000
Officers, stockholders and related interests—net	665,839
Stockholders of sub. cos.—for divs. pay. (declared prior to acquisition of capital stocks of sub. cos.)	425,000
Reserve for Federal taxes on income	718,943
Reserve for contingencies	347,655
Capital & surplus; (a) Pref. stock, 7% Cumul.: 150,000 shares of $100 each, with preference of $115 per share, $17,250,000; (b) Com. stock: 500,000 shares, no par value, at $5 per share, $2,500,000; (c) paid-in surplus (to be adjusted by results of operations from Aug. 1 to Aug. 28 1922), $2,561,574	22,311,574
Total	$30,941,465

Corporate Title—	*Rate %.*	*Maturities*	*Amounts. July 31 '22.*
xGimbel Bros., Inc. (Pa.):			
(a) Phila. prop.	from 4½ to 6%	abetween 3 and 7 years	$2,913,000
(b) Milw. props.	from 5% to 6%	between 3 and 9 years	8,888,000
(c) Ninth Ward Realty Co.	from 5% to 6%	between 1 and 3 years	700,000
(d) Bway. & 33d St. R'lty Co	from 5% to 6%	between 2 and 8 years	7,022,500

a Except one mortgage of $55,000 presently due.—V. 115, p. 1736.

(B. F.) Goodrich Co.—*Balance Sheet.*—

[Omitting at both dates good-will, previously carried at $57,798,000.]

Assets—	*June 30'22* $	*Dec. 31'21* $	*Liabilities—*	*June 30'22* $	*Dec. 31'21* $
Real estate and plants	a31,469,300	32,115,759	Common stock equity (see note)	13,742,879	13,733,590
Good will	See note	See note	Preferred stock	b37,224,000	37,224,000
Invest. other cos.	4,602,084	4,446,546	Conv. 7% notes	30,000,000	30,000,000
Treas. pref. stock	230,600	230,600	Accounts payable	2,161,684	1,952,489
Inventory	24,145,626	29,618,936	Sundry accr. liab.	1,271,981	1,460,639
Trade accts. rec.	17,337,015	15,773,626	Res. for inventory losses, &c.	1,236,354	3,316,118
Other accts. rec.	2,913,000	3,634,894	Pension reserve	574,698	600,000
Cash	5,394,581	2,573,696	Miscellaneous res.	214,186	207,430
Prepaid accounts	893,209	593,907	Employees' net credits	604,750	536,963
U. S. & Can. bds.	45,116	43,266			
Total	87,030,532	89,031,229	Total	87,030,532	89,031,229

Note.—Company has contingent liabilities, viz.: Bankers' loans to employees, secured by deposit of stock of this company, purchased by them, and by the guarantee of the company, amounting to $777,631.

a Real estate, buildings, machinery and sundry equipment, less reserve of $10,719,322 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct, 77,760 shares redeemed and canceled, $7,776,000. The company has also authorized and unissued 100,000 shares of 7% Cumulative Pref. stock of $100 par value, $10,000,000.

Note.—Common stock, June 30 1922, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares, or $60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will per contra, $57,798,001, leaving $2,313,999; adding surplus appropriated for amortization of war facilities, $1,225,064, earned surplus, $10,203,816.

The balance sheet (changed Dec. 31 1920) does not take into account the capital asset of good-will on the books amunting to $57,798,000, nor the patents or trademarks carried on the books at $1, but shows the condition of the company on the basis of tangible capital assets.

The comparative income account for the six months ending June 30 1922 was published in V. 115, p. 1736.

Grace Steamship Co.—*Tenders.*—

W. R. Grace & Co.'s Bank, 7 Hanover Square, N. Y. City, up to Oct. 23, received bids for the sale to it of Marine Equipment 1st Mtge. 6% Serial Gold bonds, to an amount sufficient to absorb $260,219.—V. 114, p. 1068.

Grand Rapids Gas Light Co.—*Bonds Offered.*—

A. C. Allyn & Co., New York, &c., are offering at 97¼ and int., to yield 5¼%, $200,000 1st Mtge. 5% gold bonds of 1915, due Aug. 1 1939. A circular shows:

Interest payable F. & A. at office of Emerson McMillin & Co., 120 Broadway, New York City, or Michigan Trust Co., Grand Rapids, Mich., trustee, without deduction for normal Federal income tax not in excess of 2%. Tax-exempt in Mich. Denom. $100, $500 and $1,000 (c*). Red. on any int. date upon 6 weeks' notice at 105 and int.

Company.—Incorp. Jan. 17 1895 in Michigan as successor to Grand Rapids Gas Co. Does entire gas lighting business of Grand Rapids. Population 140,000. Has 239 miles of mains and has 37,962 meters in use. Annual output for 1921, 1,324,575,200 cu. ft. of gas.

Capitalization.—Capital stock authorized, $3,500,000; issued, $2,400,000; 1st Mtge. 5s, auth., $7,500,000; outstanding, $1,575,000.

Earnings 12 Months ending July 31—	1922.	1921.
Gross earnings	$1,701,963	$1,825,544
Net after operating expenses and taxes	$447,346	$400,553
Bond interest	78,750	78,750
Balance	$368,596	$321,803

Management.—American Light & Traction Co. owns practically all of the outstanding capital stock.—V. 107, p. 1195.

Great American Insurance Co., N. Y.—*Stock Increase.*

The stockholders will vote Oct. 30 on increasing the authorized capital stock from $10,000,000 (all outstanding) to $12,500,000, the additional shares to be distributed to the stockholders in the form of a 25% stock dividend.—V. 110, p. 565.

Grant Motor Car Corp.—*Receiver.*—

Federal Judge D. C. Westenhaver Oct. 20 appointed Joseph C. Hostetler, Cleveland, receiver on a complaint filed by the Durston Gear Corp. of Syracuse, N. Y.—V. 111, p. 797, 2428.

Gulf States Steel Co.—*Earnings.*—

Quarters ending—	*Sept. 30 '22.*	*June 30 '22.*	*Mar. 31 '22.*	*Total.*
Net operating income	$340,287	$313,740	$166,966	$820,993
Taxes, depreciation, &c.	88,003	88,076	86,650	262,729
Balance, surplus	$252,284	$225,664	$80,316	$558,264

—V. 115, p. 1435, 442.

Haiku Fruit & Packing Co., Ltd., Hawaii.—*Increase.*

The stockholders will vote Nov. 11 on increasing the capital stock from $1,000,000 (all outstanding) to $1,500,000, par $20.

The directors, it is stated, have reached an agreement with the Kipahulu Sugar Co. to purchase 2,800 acres of sugar land now owned by the latter company and take over a lease on 2,200 more acres. They have also made arrangements to take over the lease to 1,650 acres now held by the Drummond interest. Both tracts are at Hana, on the island of Maui, Hawaii. The present plans of the Haiku Fruit Co. call for the conversion of the new lands from sugar cane to the cultivation of pineapples. A cannery will be erected by 1924, when the first pack will be ready.

Hall Switch & Signal Co.—*Contract—Status.*—

The company recently closed a contract with the City of New York for the use of its new light for traff'c signals. Orders have also been received from the Illinois Central, City of Philadelphia and Bengal State Rys. of India.

The company, it is stated, has paid off all its bonds and has cash in bank equal to 3 times current liabilities.—V. 114, p. 311.

Hendee Manufacturing Co.—*New Director, &c.*—

Lindsay Hopkins, a director of the Federal Reserve Bank of Atlanta and of the American Hide & Leather Co., has been elected a director succeeding C. E. Childs of Northampton, Mass. In addition to re-election as Vice-President, F. J. Weschler has been elected General Manager.—V. 115, p. 1835, 766.

Hercules Powder Co.—*Capital Increased—100% Stock Dividend Declared.*—The stockholders on Oct. 24 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred.

The directors, on Oct. 26, declared out of the surplus earnings, a stock dividend of 100% on the Common stock payable Nov. 25 to stockholders of record Nov. 15.

Income Statement for Nine Months ending Sept. 30.

	1922.	1921.	1920.	1919.
Gross receipts	x$13,018,124	$11,189,972	$16,199,928	$16,542,149
Net earns., all sources	y1,522,044	427,688	1,783,776	1,061,932
Preferred dividend	489,744	411,197	302,221	280,875
z Common dividends	(9%)643,500	(9)643,500	(12)858,000	(12)858,000
Balance, sur. or def.	sur$388,801	def$627,009	sur$623,555	def$76,943

x Including Aetna Explosives Co., Inc., since June 7 1921.

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

z The company in March 1921 reduced its extra dividend from 2% to 1% quarterly, which has since been paid. This compares with distributions at the rate of 16% per annum (8% regular and 8% extra) paid from March 1919 to Dec. 1920 inclusive.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp. Those certain obligations of the Aetna Explosives Co., Inc., for which $1,000,000 Liberty bonds were set aside have been fully determined and liquidated within the limits of the fund so provided, and the Hercules Powder Co. Preferred stock held in escrow has been distributed in full.

The balance sheet of Sept. 30 1922 shows total assets of $38,202,479 (against $39,606,755 on Sept. 30 1921). This includes property account, $22,671,926, and also current assets of $15,530,553, notably cash $1,153,690, accounts receivable, $4,016,380, collateral loans, $2,027,455, and inventories, $2,874,262. Offsets include with other items (a) current liabilities, $750,121; bills payable, $32,126, and outstanding securities, viz.: (b) Preferred stock, $9,473,400; (c) Common stock, $7,150,000; (d) Aetna bonds, $3,891,475; and also (e) profit and loss surplus, $14,750,897.—V. 115, p. 1327, 1215.

Hershey Chocolate Co.—*Additional Data.*—

In connection with the offering of $15,000,000 1st Mtge. 6s by a syndicate headed by National City Co. (V. 115, p. 1844), a circular affords the following:

Earnings Calendar Years (Hershey Chocolate Co. and Constituent Companies).

	Gross Revenue	x*Net Income*		*Gross Revenue*	x*Net Income*
1915	$10,331,951	$1,778,498	1919	$58,013,280	$6,850,913
1916	19,876,415	2,260,941	1920	40,622,811	y395,739
1917	26,698,079	3,958,544	1921	26,523,827	3,144,079
1918	35,061,664	6,205,359	1922 (8 mos.)	17,271,850	3,528,740

x Available for interest and Federal taxes. y Deficit after taking inventory loss of $4,107,603.

Balance Sheet Dec. 3 1922 (After Present Financing).

Assets.		*Liabilities.*	
Cash	$1,301,051	Notes payable	$1,682,826
Accounts receivable	1,598,233	Accounts payable	862,938
Inventories	4,940,173	Accrued charges	218,639
Prep'd ins., int. & taxes	104,589	Federal taxes	551,335
Advs. to colonos, &c.	907,572	Minority stock	5,000
Fixed assets	27,259,472	Cuban censos	101,910
Good-will	4,903,930	First Mtge. 6s	15,000,000
Deferred charges	1,024,930	Preferred stock	1,639,200
		Common stock	15,000,000
Total (each side)	$42,039,950	Surplus	6,978,102

See also V. 115, p. 1844.

Hill Mfg. Co., Lewiston, Me.—*Balance Sheet Aug. 31.*—

[*As Filed with the Massachusetts Commissioner of Corporations.*]

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Real est., mach., &c.	$2,120,918	$1,600,545	Capital stock	$750,000	$750,000
Merchandise	890,110	1,009,599	Accounts payable	1,522,454	988,948
Cash & acc'ts rec.	678,099	390,304	Deprec'n reserve	322,297	325,668
Deferred charges	68,222	59,224	Surplus	1,396,489	1,252,066
Investments	233,900	257,010			
Total	$3,991,240	$3,316,682	Total	$3,991,240	$3,316,682

Compare also V. 115, p. 1638.

Hood Rubber Co., Watertown, Mass.—*Sales—Earnings.*

A published statement, pronounced correct for the "Chronicle," says:

"For the first nine months of 1922, sales were approximately $18,100,000, compared with $17,218,416 in the corresponding period of 1921, with tonnage of shipments running much farther ahead of last year. The volume of unfilled orders compares favorably with the amount standing on the books a year ago. Sales of tires are about 25% in value of total sales, footwear holding the lead as the company's principal line of products. Tires have gained a little over footwear in tonnage in the last two years, but drastic price reductions have resulted in a relative loss in value compared to footwear.

"On Sept. 30 last bank loans were $2,442,000, compared with $3,585,000 on March 31 last, a reduction of $1,143,000. By March 31 next it is expected that bank loans will be under $1,000,000.

"Earnings are running well in excess of interest charges and all dividend requirements. A stormy winter, normally to be expected following two open winters, would materially assist in maintaining sales and earnings at a high rate.

"The management has no present plans for expansion or financing. The company is now operating on a thoroughly normal basis, with all post-war deflation problems well behind.—V. 114, p. 2365.

Hudson Motor Car Co.—*Production.*—
It is reported that the company during September last produced approximately 5,000 cars, compared with 7,100 in August.—V. 115, p. 1216, 766.

Humble Oil & Refining Co.—*New Officers.*—
W. S. Farish has been elected President, succeeding R. S. Sterling, who has been elected Chairman.—V. 115, p. 314, 188.

Independent Oil & Gas Co.—*Capital Increased.*—
The stockholders on Oct. 20 voted to increase the authorized Capital stock from $3,000,000 to $10,000,000. See also V. 115, p. 1736.

Indiahoma Refining Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Nov. 1 of $5,000,000 capital stock, par $25, on official notice of issuance in exchange for 1,000,000 shares of the capital stock now outstanding, par $5 each, with authority to add $2,500,000 capital stock, par $25, on official notice of issuance on conversion of 1st Mtge. 12-Year 8% Conv. Sink. Fund bonds and 7-Year 8% Sink. Fund Conv. Debenture notes, making the total amount applied for $7,500,000.

Consolidated Income Account, Nine Months ended Sept. 30 1922 (Subj. to Adj.

Total gross earnings	$1,190,615
Reserve for bad debts	$38,000
Contingency reserve	50,000
Interest charges	220,032
Net earnings before deducting depreciation and depletion	$882,582
Surplus as at Dec. 31 1921	1,759,351
Total surplus	$2,641,933
Less—Adj. unamort. disc. on 10-Yr. Sk. Fd. notes called for red., $50,875; prem. of 1% paid on coupon notes, $4,900; amort. disc. on mtge. bonds and deb. notes, $33,876; amt. paid in settlement of litigation, $100,000	189,651
Net surplus Sept. 30 1922, before deduct. deprec. & depletion	$2,452,285

—V. 115, p. 1435, 1328.

International Paper Co.—*Prices for First Half of 1923.*—
The company, it is announced, is making contracts for newsprint for the first half of 1923 on the basis of $75 per ton. Contracts for the first 6 months of 1922 were on the basis of $70 per ton, which was increased to $75 per ton for July and August and to $80 per ton after September. The latter price prevails until the end of the year.—V. 115, p. 1539.

Invincible Oil Corp.—*Bond Redemption—Stock sold.*
All of the outstanding Conv. 8% Sinking Fund gold bonds, dated March 1 1922 have been called for redemption Nov. 24 at 110 and interest to Dec. 1, at the Chase National Bank, trustee, 57 Broadway, N. Y. City.
The retirement of the above bonds, it is stated, has been effected through the private sale of slightly less than 300,000 shares of stock. Proceeds of the sale of stock also will provide for the payment of Esperson 6% Coll. Trust notes on Jan. 1 1923. No information has been divulged as to the price received for the stock or the purchaser, but a financial paper stated that the stock was purchased by interests associated with the Standard Oil group.—V. 115, p. 875, 652.

Island Creek Coal Co.—*Earnings.*—

Period—	3 *Mos. End. Sept.* 30 '22.	9 *Mos. End. Sept.* 30 '22.
Tons coal mined	548,120	2,620,758
Total earnings	$957,239	$3,655,019
Depr. & depl., $141,129; Fed. inc. tax., $102,954.	244,084	963,437
Profit	$713,154	$2,691,581

—V. 115, p. 1216, 551.

Jordan Motor Car Co., Cleveland, O.—*Production.*—
The company's production figures for the first nine months of this year show an increase of considerably over 100%, as compared with the corresponding period of 1921. President Edward S. Jordan says in substance: "Production last year was 7% below 1920, the peak year for every one in the industry, but as far as Jordan production is concerned, 1922 will run considerably ahead of 1920. There is an apparently insatiable demand for closed cars. We are at present devoting over 60% of our total production to the enclosed type. Our dealers are sending in orders for broughams and sedans faster than we can fill them."—V. 113, p. 424.

Kansas City Power & Light Co.—*Bonds Called.*—
All of the outstanding Kansas City Light & Power Co. 1st Mtge. Gold bonds and 2d Mtge. S. F. Gold bonds dated July 1 1915, have been called for redemption Jan. 1 1923. The 1st Mtge. bonds will be redeemed at 103 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., and the 2d Mtge. bonds at par and int. at the Central Union Trust Co., N. Y.—V. 115, p. 1638, 1539.

Kansas & Gulf Co.—*Report.*—
Results for Six Months ending June 30 1922.

Sales—Oil, $832,790 gas, $22,163 gasoline, $125,135 miscellaneous, $13,701 total	$993,789
Expense, operating, administrative, &c	449,283
Operating income	$544,506
Other income	3,280
Total income	$547,786
Other deductions	15,927
Net profit	$531,859

—V. 115, p. 875.

Kentucky & West Virginia Power Co.—*To Red. Notes.*
All of the outstanding 7% 5-year Conv. Coupon Gold notes, dated June 1 1921, have been called for redemption Dec. 1 at par and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The privilege of converting these notes into 8% Preferred stock expires Dec. 1 1922.—V. 113, p. 1777.

Lanston Monotype Machine Co.—*Decision.*—
The U. S. Circuit Court of Appeals on Oct. 10 handed down an opinion in favor of this company against the Elrod Slug Castings Machine of Omaha, for infringement.—V. 115, p. 314.

Laredo (Tex.) Water Co.—*Bond Issue.*—
The New York Trust Co. has been appointed trustee under the mortgage securing an issue of 10-year 7% Debenture Gold bonds, due 1932.—V. 106, p. 91.

Lehigh Coal & Navigation Co.—*To Sell Coal Land.*—
The company will offer at sale at Pottsville, Pa., Nov. 6, all of its rights title and interest in 574 acres of coal land, more or less, located partly in and eastwardly from the city of Pottsville, Schuylkill County, Pa., comprising the tracts locally known as the Farnum lands, Junction Tract, and parts of the Irregularity and the Francis Yarnall tracts.—V. 114, p. 2021.

Lima Locomotive Works.—*Dividends on Common Stock Put on a $4 Per Annum Basis.*—
The directors have declared a dividend of $1 per share on the Common stock for the 3 months ended Oct. 31 1922, payable Dec. 1 to holders of record Nov. 15. This is equal to $8 a share on the old stock of $100 par value, which was exchanged for the new no par value stock on the basis of 2 new shares for each old $100 share held. The company from Dec. 1 1920 to Sept. 1 1922, incl., paid quarterly dividends of 1¾% each ($7 per annum) on the old $100 stock.
The directors have also declared a dividend of 1¾% on the Preferred stock for the 3 months ended Oct. 31 1922, payable Dec. 1 to holders of record Nov. 15.
The company has received the following orders: 85 Mikado type locomotives valued at approximately $5,000,000 from the Illinois Central RR., and 8 Mikado type locomotives valued at about $300,000 from the Maine Central RR.—V. 115, p. 1216, 1106.

Lindsay Light Co., Chicago.—*Earnings, &c.*—

Quarter ending Sept. 30—	1922.	1921.	1920.
Net earnings	$4,377	def.$8,346	$33,358
Preferred dividends	7,000	7,000	7,000
Common dividends	None	None	12,000
Balance	def.$2,623	def.$15,346	sur.$14,358

Balance Sheet Sept. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	8,801	12,845	Accts. payable	28,187	28,074
Accts. receivable	116,770	x185,808	Notes payable	185,000	200,000
Inventories (mer.)	365,146	407,958	Pref. divs. payable Nov. 1	7,000	7,000
Invests. (at cost) (readily negot.)	222,000	194,334	Res. for Fed. taxes	105,000	218,109
Deferred charges	5,614	3,435	Pref. stock (7% cumulative)	400,000	400,000
Invests. (at cost)	1,000	1,000	Common stock	600,000	600,000
Real est. & bldgs.	146,056	144,016	Surplus	188,430	145,479
Machinery & fixt.	47,330	49,265			
Goodwill, tr. mks., & patents	600,000	600,000			
Total	1,513,617	1,598,662	Total	1,513,617	1,598,662

x Includes accounts receivable, $120,555; claim for Federal tax, unpaid, $65,253.—V. 115, p. 1639, 1436.

Locomobile Co. of America.—*Sale.*—
The creditors have unanimously approved the receiver's proposal to sell the plants and assets for $1,750,000 to W. C. Durant.
The receivers in filing bankruptcy schedules of the company in Court of Bankruptcy of Fairfield County, Conn., reveal the fact that creditors will receive approximately 35 cents on the dollar and shareholders of both Preferred and Common stock will realize nothing in final dissolution. The company's balance sheet, as filed by receivers with the U. S. District Court presided over by Federal Judge Thomas, shows company had total liabilities aggregating $5,908,162, with assets of $3,129,200.
Funds have been deposited with the Bankers Trust Co., New York, to meet the principal of the $266,000 1st Sinking Fund 6s, due June 1 1922 last, plus interest to date.—V. 115, p. 767.

Loft, Incorporated.—*Merger—Sales.*—
See United Retail Stores Corporation below.

Quarter ending—	*Sept.* 30 '22	*June* 30 '22	*Sept.* 30 '21
Sales	$1,605,622	$1,592,507	$1,595,875

—V. 115, p. 1737, 1639.

McIntyre Porcupine Mines, Ltd.—*Quarterly Statement.*—
(*Results For Quarter Ending Sept.* 30 1922.)

Gross recovery, $585,868; costs, (incl. devel.) $308,816; oper. earns.	277,052
Non-operating earnings	9,122
Total income	286,174
Tax accrual	18,139
Net before plant depreciation	$268,035

—V. 115, p. 1436, 1329.

Mackintosh-Hemphill Co., Pittsburgh.—*Acquisition.*—
The A. Garrison Foundry Co., Pittsburgh, Pa., the Pittsburgh Iron & Steel Foundries Co., Midland, Pa., and the Woodard Machine Co., Wooster, Ohio, the properties, assets and good-will of which were acquired recently (V. 115, p. 551) by the Mackintosh-Hemphill Co., Pittsburgh, will hereafter be known respectively as the Garrison, Midland, and Woodard plants. See also V. 115, p. 551.

Madison Tire & Rubber Co., Inc.—*Bonds.*—
The stockholders Oct. 24 authorized the company to borrow the sum of not in excess of $750,000, and to secure the payment thereof by executing a serial bond and mortgage on real property, equipment and machinery owned by the corporation located in the City of Buffalo, N. Y.—V. 115, p. 1844.

Magnolia Petroleum Co.—*Tenders.*—
The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 8 receive bids for the sale to it of 1st Mtge. 6% bonds, due Jan. 1 1937, to an amount sufficient to exhaust $87,437.—V. 115, p. 1844, 1436.

Marconi Wireless Telegraph Co. of Can., Ltd.—*Report.*

Earnings Calendar Years—	1921.	1920.
Profits	$12,253	$69,916
Depreciation, &c	95,988	55,459
Bad accounts	40,000	------
Special expenses	29,627	------
Balance, surplus or deficit	def$153,362	sur $14,456
Previous surplus	$410,375	$395,918
Total surplus	$257,012	$410,375

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property, &c	1,205,431	1,092,440	Capital stock	5,525,000	5,500,000
Curr. acct. bal.	------	27,519	Mortgages	49,000	49,000
Patents, &c	4,491,881	4,491,881	Accts. payable	169,170	188,382
Deferred charges	34,459	49,829	Reserves	346,378	246,969
Investments	45,678	10,000	Bank	78,175	------
Stores, &c	307,571	289,401	Surplus	257,012	410,375
Cash	25,656	12,627			
Govt. bonds	50,000	55,600			
Accts. receivable	264,059	171,096			
From Assoc. cos.	------	171,271			
Work. funds	------	18,200			
Paris deposit	------	4,859	Tot. (each side)	6,424,737	6,394,726

Charles G. Greenshields has been elected President, succeeding A. E. Dyment.—V. 113, p. 2510, 1682.

Marconi's Wireless Telegraph Co., Ltd., Eng.—
The shareholders were to vote Oct. 20 on increasing the capital of the company to £4,000,000 by the creation of 1,000,000 new Ordinary shares of £1 each, such shares to rank pari passu in all respects with the existing 2,750,000 Ordinary shares of £1 each.
Secretary A. Ogle, Oct. 12, says: "The important developments which have recently taken place, and the further developments which are pending, will involve considerable additional capital outlay. In particular, the substantial business both at home and abroad in broadcasting, though adding materially to the company's revenue, will call for considerable finance, at least for some little time to come. Directors therefore propose that additional funds should be obtained by the creation of £3,000,000 short term convertible debenture stock, of which it is intended to issue £1,500,000 forthwith, the balance remaining available for issue as circumstances may require.—V. 115, p. 1737.

Marland Oil Co.—*President on Dividend.*—President E. W. Marland says:
Persistent rumors have been circulated that the company will pass or reduce its December dividend. These rumors have not emanated from the officers or directors, and are entirely irresponsible. The executive committee was directed by the June meeting of the directors to declare the regular dividends of $1 a share quarterly until otherwise ordered by the board. I do not think it advisable to change our dividend policy, and in my opinion the December dividend will be earned and paid to the stockholders of record Nov. 30. Eastern directors who have lately visited our plants and properties agree with this policy.—V. 115, p. 1329, 314.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—
Combined Net Earnings for Dividends of Subsidiary Companies.

	1922—*Sept.*	—1921.	1922—9 *Mos.*	—1921.
Subsidiary gas cos	$118,982	$173,325	$1,212,872	$1,288,928
Commercial cos. (not incl. Beacon Oil Co.)	283,177	1,382	1,037,436	550,623
Total	$402,159	$174,707	$2,250,308	$1,839,551

—V. 115, p. 653, 552.

Mesabi Iron Co.—*Operations.*—

In their weekly review, Shonnard & Co. state that the Mesabi Iron Co. is now a regular producer and the management announces it will continue operations without interruption during the coming winter. It is producing at present at the rate of 200 tons of sinter per day, all of which is being shipped under contracts.—V. 115, p. 767, 653.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,328,600 1st & Ref. Mtge. 6% gold bonds, Series B due Feb. 1 1952, with authority to add $226,400 on official notice of issuance in exchange for outstanding temporary bonds, making the total amount applied for $4,555,000.

Income and Profit and Loss Account, Years ended July 31 '22 and Dec. 31 '21.

Years ending—	*July 31'22.*	*Dec. 31'21.*
Operating revenue	$2,723,881	$2,666,248
Operating expenses	$1,632,580	$1,559,835
Fed. inc., exc. prof., cap. stk., &c., tax	54,290	56,685
State taxes	40,856	38,609
Local & county tax	1,336	1,415
Rentals	36,750	36,750
Oper. income	$958,070	$972,954
Other income	237,601	114,329
Total income	$1,195,670	$1,087,283
Int. on fund. debt	$513,708	$461,219
Amort. of debt discount & exps	118,993	135,626
Miscell. deduc'ns	10,084	18,501
Net income	$552,885	$471,937

Years ending—	*July 31'22.*	*Dec. 31'21.*
Prov. for Pref. divs.	$186,655	$175,499
Bal. of net inc.	$366,230	$296,438
Prof. & loss credits	dr.10,888	22,773
P. & L. gross surp.	$355,342	$319,211
Common divs	405,000	285,000
Res. for ren'ls, replacem'ts, &c	------	100,554
Bal. for year	def$49,658	def$66,343
Previous surplus	429,496	485,057
P. & L. surplus	$379,838	$418,715

—V. 115, p. 1737, 1216.

Mexican Petroleum Co., Ltd., Del.—*Pan-American Petroleum & Transport Co. Offers to Exchange Stock—Status, &c.—Report for Nine Months—Obtains Permits to Drill in Juan Felipe Mexican Field.*—

For offer of Pan-American Petroleum & Transport Co. to exchange stock, &c., see that company below.

The report for the nine months ended Sept. 30 1922 is given under "Annual Reports" above.

The company has obtained permits to drill in Juan Felipe and has already started development work. All attempts by other companies to acquire permits in that territory have been canceled. This is an important development, and in connection therewith President E. L. Doheny says in part:

"Juan Felipe is a great hacienda of approximately 19,000 acres. The company leased this property in 1906 from all of the owners, which comprised many of the families and descendants of the people who bought this hacienda about 100 years ago. At about the same time (1906) and in the years immediately following the company acquired by purchase the fee rights of various owners, amounting to approximately two-thirds of the entire hacienda. The company had possession of this property during all the years from 1906 down to the present time, with the consent of the co-owners, of which, of course, their ownership was by far the largest. It drilled one successful well on the property in 1914, which has ever since been shut in.

"When the production from the fields to the north, in Amatlan and elsewhere, commenced to wane the Government was interested in stimulating development of the undeveloped prospective areas. It immediately became cognizant of the fact that there were many areas included in large haciendas that had been acquired by oil developers prior to 1917, and that the adverse claims of minority owners prevent the development of these lands. A decree was, therefore, issued in Sept. 1922 providing that if the owners of three-quarters of any hacienda should make application to the Government for permits to drill, that by giving proper security for the delivery to the minority owners of their just participation in the result of the development, such permits would be granted.

"This decree applies to all haciendas, of which there are many with prospective oil values. By virtue of this decree the company has obtained permits on Juan Felipe and has already started developments, and all other attempts by other companies to acquire permits there have been canceled. The probabilities are that new oil pools of considerable extent will shortly be obtained on this property."—V. 115, p. 1737.

Miner-Edgar Co.—*Bonds Offered.*—Ralph W. Voorhees & Co., Inc., who are offering this company's 1st (closed) Mtge. 20-Year 7% Sinking Fund Conv. Gold bonds, dated Oct. 15 1921, at 100 and int. (see adv. pages), in a recent circular state in brief:

Company is the largest distributer of American paper clay to the book, news and wall paper trades in the United States. It is the largest distributer of denatured alcohol in the New York territory and is a leading manufacturer of acetates, formaldehyde and other basic chemicals.

Total earnings applicable to bond interest of all the companies now consolidated aggregated $1,587 892 during the last 7 years. As the average life of all companies during this period was 4 years, the actual average earnings were at the rate of $396,975 per annum, or nearly 4 times the annual interest requirements of this issue.

For the first 9 months of 1922 earnings applicable to bond interest were $306,614, or at an annual rate of nearly 4 times interest requirements. (See original offering in V. 114, p. 1294, 2831.)

Morris & Co.—*Bonds Offered.*—Illinois Trust & Savings Bank and First Trust & Savings Bank, Chicago, are offering $1,300,000 1st mtge. 4½% sinking fund gold bonds dated July 1 1909, due July 1 1939, at 98½ and int., to yield about 5.50%.—V. 114, p. 2477, 623.

Morris & Somerset Electric Co.—*To Issue Securities.*—

The company, it is stated, has been granted permission to issue securities for $40,000, the proceeds to be used for extensions.—V. 115, p. 552.

National Steel Car Corp., Ltd.—*Report.*—

Capital and Surplus Account June 30 1922.

Net loss for the year ending June 30 1922		$79,733
Deduct—Res. toward deprec. of bldgs., mach. & equipment		72,470
Interest on bonds	$107,653	
Interest on borrowed money	46,516	
		154,170
Total deficit		306,373
Capital and surplus July 1 1921		2,820,324
Balance, June 30 1922		$2,513,950

Balance Sheet June 30.

Assets—	1922. $	1921. $
Pats. & goodwill	1	1
Land, bldgs., pl't & equipment	3,271,370	2,506,430
Cash	59,702	37,190
Accts. & bills rec.	1,030,234	1,197,683
Sundry invest'ts	5,311	7,868
Inventories	1,651,095	3,706,166
French Republic, &c. claims	263,478	273,478
Deferred charges	89,183	62,658
Total	6,370,373	7,791,474

Liabilities—	1922. $	1921. $
*Capital & surplus	2,513,950	2,820,324
Accts. payable	458,316	
Bills payable	32,932	1,173,777
Accrued wages, comms., &c	82,406	------
Bank loans (sec'd)	770,002	1,827,373
1st M. 6% bonds	1,760,000	1,820,000
Res. for deprec.	752,767	------
Inventory reserve	------	150,000
Total	6,370,373	7,791,474

x Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).—V. 112, p. 1873.

Niagara Lockport & Ontario Power Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 8, receive bids for the sale to it, of 1st Mtge. 5% 50-year gold bonds due Nov. 1 1954, to an amount sufficient to exhaust $182,792 and at a price not exceeding 120 and int.—V. 114, p. 1898.

New Bedford Gas & Edison Light Co.—*Report.*—

Results for—	*Month of Aug. 1922.*	*8 Mos. end. Aug. 31'22.*	*12 Mos. end Aug. 31'22.*
Total operating revenues	$261,083	$2,124,746	$3,294,104
Total operating expenses	$149,904	$1,217,376	$1,851,438
Net operating revenue	$111,178	$907,370	$1,442,666
Taxes	$25,701	$203,778	$314,386
Net operating income	$85,477	$703,591	$1,128,280
Non-operating income	*Dr.*352	*Dr.*3,739	10,955
Gross income	$85,125	$699,852	$1,139,235
Interest on bonds	$16,556	$138,697	$208,993
Interest on notes, &c	8,490	65,099	121,290
Amortization charges	542	5,564	8,515
Depreciation	20,075	x99,720	y99,720
Net income	$39,463	$390,773	$700,717

Note.—Depreciation prior to April 1 1922 charged against profit and loss.

x If depreciation charges for the full eight months had been included in expenses, on present basis, this item would have been $154,776.

y If depreciation charges for the full 12 months had been included in expenses, on present basis, this item would have been $252,742.

Condensed Balance Sheet.

Assets—	*Aug. 31 '22* $	*Dec. 31 '21* $
Plant investment	11,146,253	10,854,763
Cash	758,175	52,920
Liberty bonds, &c.	------	257,093
Notes receivable	3,266	3,464
Acc'ts receivable	265,923	299,513
Materials & supp.	443,936	595,484
Subscribers to capital stock	251,600	------
Prepaid insurance and interest	33,275	32,062
Adv. on contracts	460,000	------
Unadjusted debits	47,369	40,249
Total	13,409,795	12,135,548

Liabilities—	*Aug. 31 '22* $	*Dec. 31 '21* $
Capital stock	3,434,400	3,434,400
Premium on stock	1,707,326	1,707,326
First mtge. bonds	3,434,000	3,434,000
Notes payable	1,299,183	1,950,000
Accounts payable	54,258	121,985
Dividends declared	------	103,032
Premium on bonds	------	14,866
Consumers' depos.	66,702	60,188
Accr. taxes, Int., &c	282,037	31,238
Subscr. cap. stock	1,580,600	------
Unadjusted credits	45,870	------
Deprec'n reserve	937,986	786,708
Profit and loss	567,433	491,804
Total	13,409,795	12,135,548

—V. 115, p. 876, 768.

New York Dock Co.—*Earnings.*—

Results for Month and 9 Months ending September 30.

	1922—*Sept.*	—1921.	1922—*9 Mos.*	—1921.
Revenues	$298,170	$383,550	$2,974,157	$4,079,219
Expenses	137,781	190,104	1,360,220	2,129,392
Taxes, int., &c	117,175	119,013	1,072,664	1,088,322
Net income	$43,214	$74,433	$541,274	$861,506

—V. 115, p. 552.

New Idria Quicksilver Mining Co.—*Reorg. Plan.*—

At the continued hearing on the company's reorganization before Judge Anderson at Boston, Attorney P. L. Stockpole, preresenting four banks which are the largest creditors of the company, read a supplementary petition in which the reorganization managers of the company have accepted certain modifications and amplifications of the reorganization plan as suggested by Henry A. Wyman, special master, in his report. These include the following:

(1) The time in which shareholders may subscribe under the plan is extended until Jan. 1 1923, provided shareholders subscribing shall pay not exceeding 3% interest from July 15 1922 to dates of payment on their respective subscriptions.

(2) 5,000 shares of Common stock which under the plan were "reserved for the use of the reorganization managers in meeting expense of reorganization by sale or otherwise" shall not be so used, but shall remain subject to issue for purposes of the new company.

(3) The allowance for expenses and compensation of receivers in Massachusetts and California and for their counsel and incidental items shall not exceed $25,000.

(4) Expenses and fees of reorganization managers and counsel up to the time when the property is taken over by new corporation shall not exceed $2,000, with a representation by the reorganization managers that compensation for further services shall not exceed $3,000 additional.

Judge Anderson has signed a decree ordering the sale of all the assets in accordance with the plan drawn up by the reorganization managers, Albert J. Meserve and Philip L. Reed. The plan as adopted is the plan originally suggested by the reorganization managers as "amplified and reasonably varied." See V. 114, p. 2724; V. 115, p. 654, 1437.

Northern Indiana Gas & Electric Co.—*Bonds.*—

Drexel & Co., Phila., are now prepared to deliver definitive First Lien & Ref. Mtge. 6% gold bonds, due 1952, in exchange for outstanding interim certificates. (For offering of the above bonds see V. 114, p. 2022.)—V. 115, p. 1541.

Ohio Body & Blower Co.—*New President, &c.*—

Nathan A. Middleton of Boston has been elected President, succeeding D. K. Swartwout, who has resigned as President and a director. H. H. Lind has resigned as Vice-President, Treasurer and a director.

The company, it is stated, will immediately segregate its general lines which will be taken over by another company and will devote its entire plant and management to the building of automobile bodies.—V. 114, p. 1660.

Ohio Fuel Supply Co., Pittsburgh.—*Earnings.*—

9 Mos. end. Sept. 30—	1922.	1921.	1920.	1919.
Total gross income	$11,026,108	$9,672,662	$11,658,193	$8,773,193
Operating expenses	7,310,322	4,851,290	5,664,878	4,262,551
Taxes		966,134	563,419	730,341
Depreciation	------	829,771	803,171	743,865
Dividends paid	2,673,681	2,249,023	2,278,489	2,278,489
Balance, surplus	$1,042,105	$776,445	$2,348,237	$757,947

—V. 115, p. 1437, 995.

Pacific-Burt Co., Ltd., Toronto.—*Bonds Offered.*—A. E. Ames & Co., Toronto, New York, &c., are offering at 97½ and int. $350,000 6½% 15-Year 1st Mtge. Sinking Fund bonds. A circular shows:

Dated Oct. 2 1922, due Oct. 1 1937. Int. payable A. & O. in lawful money of Canada at the Bank of Nova Scotia, Toronto, Montreal, or in U. S. gold at the agency of the Bank of Nova Scotia in New York, at the holder's option. Denom. $500, $1,000 (c*). Provision is made for a full sinking fund—to retire the whole issue at maturity. Callable in whole only on any int. date on 60 days' notice at 105 and int. until Oct. 1 1925; thereafter all or part on any int. date on 60 days' notice at 105 and int. up to Oct. 1 1930, and thereafter at 103¼ and int. Payable without deduction for any tax which the company or trustee may be required to retain.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. bonds	$500,000	$350,000
Preference stock (7% Cumulative)	650,000	650,000
Common stock	650,000	650,000

Company.—Manufactures a widely used line of counter check books, sales slips, &c., and autographic registers and supplies. Incorp. in 1910 and has up-to-date and thoroughly equipped factories at Emeryville (San Francisco) and Los Angeles, Calif.

Assets—Fixed assets after deducting depreciation and exclusive of good-will and patents amount to $697,361 (as of June 30 1922) which, with property since added, makes the total fixed assets $707,041, being over twice the amount of the bond issue. Total net assets exclusive of good-will and patents, and after deducting depreciation and all liabilities, amount to $1,053,569, or 3 times the bonds outstanding.

Purpose.—Proceeds will be used to retire outstanding temporary liabilities and provide additional working capital.

Earnings Year Ended—	*Profits.*	*Depreciation.*	*Net.*
March 31 1919	$116,168	$24,574	$91,593
March 31 1920	166,459	36,985	129,474
March 31 1921	152,716	42,297	110,418
March 31 1922	142,264	44,379	97,884

Packard Motor Car Co.—*Resumes Dividends on Common Stock—Extra Dividend—Stock Off List.*—

The company has declared an extra dividend of 2½% and a quarterly dividend of 2½% on the outstanding Common stock, par $10, both payable Oct. 31 to holders of record Oct. 25. This is the first distribution on the Common stock since Oct. 30 1920, when 2½% was paid.

The Common stock was ordered dropped from the list of the Detroit Stock Exchange Oct. 25, the Board of Governors holding that the Exchange had not been given sufficient notice in the declaration Oct. 24 of a dividend of 5%, payable to stock of record Oct. 25.

The suspension, announced as temporary at the opening of the Stock Exchange Oct. 25 was made permanent when the company declined to advance the record date to Oct. 26.—V. 114, p. 2832.

Pan American Petroleum & Transport Co.—*Offer to Mexican Petroleum Co. Stockholders (Both Pref. and Common) to Exchange Their Stock for Pan American Class "B" Common Stock—Stock Dividend of 25% Declared—Cash Dividends on Class "A" and Class "B" Common Increased.*—The directors Oct. 23 adopted a resolution to the effect that an opportunity be extended by this company to all holders of Common and Preferred stock of the Mexican Petroleum Co., Ltd., of Del., to exchange their stock at any time between Oct. 26 and Nov. 8 1922 (both dates inclusive) for Class "B" Common stock of the Pan American Co.

A stock dividend of 25%, payable in Class "B" Common stock of this company, was also declared upon the Common and Class "B" Common stock of the Pan American Co. outstanding at the close of business on Nov. 17 (including the Class "B" Common stock issuable in exchange for Common and Preferred stock of the Mexican Petroleum Co., which may be deposited on or before Nov. 8 1922.

A cash dividend upon the Common stock and Class "B" Common stock of this company (including all Class "B" Common stock issuable in exchange for stock of the Mexican Petroleum Co. deposited and including stock issued as a stock dividend as above specified) of $2 per share for the quarter ending on Dec. 31 1922 was declared, payable on Jan. 20 1923 to stockholders of record on Dec. 31 1922.

The resolution also provides: (1) That for each share of the Common stock of the Mexican Petroleum Co. deposited for exchange there will be issued 2½ shares of Class "B" Common stock of the Pan American Co; (2) That for each share of the Preferred stock of the Mexican Petroleum Co. deposited there will be issued 1 1-10 shares of the Class "B" Common stock of the Pan American company.

Deposits of Common and Preferred stock of the Mexican Petroleum Co. must be made within the period above specified, and as follows: In New York City at the office of the Pan American Petroleum & Transport Co., 120 Broadway, or at the office of the Guaranty Trust Co., 140 Broadway, or at the office of Blair & Co., Ltd., 24 Broad St.; in Chicago, at the office of Blair & Co., Ltd., 105 South La Salle St.; in Los Angeles, Calif., at the office of the Pan American Petroleum Co., Security Bldg.; in London, England, at the office of Blair & Co., Ltd., 2 Austin Friars.

All Class "B" Common stock of the Pan American Petroleum & Transport Co. issued hereunder shall be entitled to receive all cash and stock dividends payable after Oct. 23 1922.

There will be issued to all depositors depositary's certificates representing the number of shares and fractions of shares of Class "B" Common stock of this company to which the respective depositors are entitled; and as soon as practicable definitive stock certificates for full shares of the said stock and warrants for fractions of shares thereof (exchangeable as provided by the resolution for stock certificates) will be issued.

[The New York Stock Exchange has authorized the listing, upon official notice of issuance, not to exceed $20,000,000 additional (auth. $70,000,000) Class "B" Common stock, par $50, to be issued in exchange for Common and Preferred stock of the Mexican Petroleum Co., Ltd., of Del., making the total amount applied for $40,099,400.]

The consolidated profit and loss account for the 9 months ended Sept. 30 1922 and a consolidated balance sheet are given under "Annual Reports" above.

Analysis of Proposal as Outlined by Chairman E. L. Doheny.

Because of the foregoing offer, it seems proper that an analysis explaining the offer and making clear the advantages of the exchange should be furnished.

The quoted prices of the respective stocks may or may not be on a parity during the period the offer obtains, so that it is impossible to make a comparison of the stocks on the basis of the market value. The action of the board, however, in declaring a stock dividend of 25% on the stock of the Pan American company, and of increasing the cash dividend 33 1-3%, creates immediately a substantial disparity in the earning values of the respective stocks in favor of the stock offered in exchange for your stock.

The following gives an illustration of this: Present dividend, Mexican Petroleum Co., Ltd., of Del., $12 per ann.; present authorized dividend, Pan American Petroleum & Transport Co., $8 per ann.; 2½ shares at $8 per ann., equals $20 per ann.; stock dividend at 25% on 2½ shares is ⅝ of a share, the dividend on which at the rate of $8 per ann. would be an additional $5 per ann., making a total return of $25 per ann. on the amount of Pan American company Class "B" Common stock, which is offered in exchange for stock of the Mexican Petroleum Co., Ltd., an increased dividend earning of $13 per share per annum.

The offer of 1 1-10 shares of Pan American company Class "B" Common stock for each share of Mexican Petroleum Co. Preferred stock, non-cumulative and non-participating, which has a restricted earning of $8 per share, admits of the following analysis: The stock offered in exchange therefor is entitled to earnings of $8 80. Such stock is entitled to a stock dividend of 25%, the cash dividend on which will be $2 20 per ann., making a gross dividend earning on the stock which is offered for the Pref. stock of $11 per ann. In other words, you are invited to exchange your Mexican Petroleum company Pref. stock for a quantity of stock which will have $3 per share per ann. greater earning power.

Oil Land Holdings—Production of Properties, &c.

The Pan American company has a broader basis of values beneath its stock than has the Mexican Petroleum company. This is due to the fact that at the present time it owns 75% of the stock of the Mexican Petroleum company and will, after this offer has been consummated, own all, or nearly all, of the stock of that company.

It owns besides the largest and best fleet of ships, with one exception, operating under the American flag. It also has very substantial oil land holdings and petroleum production in the United States, especially in California, which add greatly to its earnings and prospects.

The companies' production of oil is necessarily limited by the sales, as well as by the facilities for handling, refining, storing and pipe line capacity. From the California fields we have an actual available production of 21,000 bbls. daily. Owing to the recent reduction in the prices for oil in that State we have curtailed or shut in this production approximately 6,000 bbls. per day.

The actual available production of oil from our Ebano fields in Mexico is approximately 6,000 bbls. per day, all of which is being sold and delivered to the Mexican Government for use on its railways.

The available production of oil from the fields of subsidiaries, the Huasteca and Tuxpam Petroleum companies, is not easily determinable, because it is so greatly in excess of the takings from their wells, and we have had no reason for making recent estimates of their various capacities. The wells of these two companies are largely shut in, and there is being taken from each of the various wells the aggregate quantities of oil deemed to be wise, and which always supplies the full capacity of our pipe lines, our refineries and of our markets. There is sold besides, at the wells, 10,000 bbls. per day to one of the large refining companies.

The average takings from these wells is about 135,000 bbls. daily, which amounts weekly and monthly to approximately one-half of the total light oil production of Mexico.

Our refineries have a capacity of 130,000 bbls. per day, our pipe lines have an equal capacity, and our storage seldom has vacant space for more than two or three days' accumulation of oil. From this field we now have over 8½ million barrels of oil in storage.

Relative production from wells thus far this year, compared same period of 1921.

	1922.	1921.	*Increase.*
Crude oil (in bbls.)	45,200,000	14,900,000	30,300,000
Fuel oil (in bbls.)	26,100,000	18,000,000	8,100,000
Gasoline (in gals.)	194,124,000	112,014,000	82,110,000

Salt Water Stories—Drilling of Wells.

In view of last year's stories of "salt water invasion" which, according to the self-styled experts, limited the lifetime of the Mexican oil fields to a very few weeks, the above table must be very comforting to you, especially when accompanied by the following information:

We are drilling wells which nearly always develop into gushers, and which give proof of the richness and greatness of our oil areas. Of these wells, the two latest to be completed are Chapopote No. 2 and Chapopote No. 5. The former was said by our Gen. Supt., V.-Pres. Wm. Green, to be the greatest well that he ever saw. In view of the fact that he brought in our Cerro Azul No. 4, which had a measured production of 261,000 bbls. daily, the above statement has considerable meaning. Of Chapopote No. 5, which was finished this month at a shallower depth than No. 2, V.-Pres. Green wires: "Five should be better than 2, if a better well is possible."

These two wells, and the wells in Tierra Blanca and Cerro Azul, in view of the great production already obtained and still being obtained from the Toteco field, which furnishes a basis for calculation of the oil values in these newly developed pools, convinces your management that we have an assured lifetime of many years for the full capacity of our facilities.

We now have in course of construction or drilling, 22 wells on your properties, including 3 wells drilling in Cerro Viejo, in which latter we own one-half interest with the Aguila Co.

Our Ebano field with its undiminished production over a period of 16 years, and its vast area of unprospected territory, adds to these assurances. Last week we had notice of a new well, No. 21, with a capacity of 950 bbls. daily, and yesterday another well, Chijol No. 14, was brought in, yielding 600 bbls. daily.

Our wells in California are very long lived, and when they have settled down to a steady production may be calculated on to produce indefinitely.

Outlook.—Thus the present outlook for your companies, with their actual production of approximately 155,000 barrels daily, a potentail production very much larger, and a market continually increasing, justifies the prediction that the earnings should not become less in the near future, but may be relied upon to maintain the respectable average of the present year.

Earnings & Surplus.—The monthly earnings thus far in 1922 average $6,900,000. It is in contemplation of this physical condition of your companies' properties, and of its financial resources, that the directors of the Pan American Petroleum & Transport Co. have decided to declare a stock dividend of 25% out of surplus, and to increase the cash dividend by 33 1-3% beginning with the present quarter.

The surplus as of Sept. 30 1922 was $42,509,869, and the combined current assets amounted to $47,869,935. There is $26,997,060 cash on hand.—V. 115, p. 1318.

(Alexander) Pantages (Pantages Office and Theatre Building), Los Angeles, Calif.—*Bonds Offered.*—

Hunter, Dulin & Co., Los Angeles, are offering, at 100 and div., $700,000 First Mtge. 7% Serial Gold Bonds. Dated Sept. 1 1922. Due serially 1923 to 1937, incl. Denom. $1,000 and $500. Interest payable M. & S. 1 at Security Trust & Savings Bank, Los Angeles, trustee, or Mercantile Trust Co., San Francisco. Bonds will be secured by a closed first mortgage on the modern Class A 9-story office, store and theatre building and leasehold interest located at the northwest corner of 7th and Hill Sts., Los Angeles. Present earnings from the rentals from the leases on the building, together with a statement of expenses based on last year's operations, are as follows: Rentals from theater, stores and offices, $224,040; ground rent, taxes and expenses, $110,074; net earnings available for bond interest and maturities, $113,966. The proceeds of this issue of bonds will be used for additional operating capital.

Pennsylvania Coal & Coke Corp.—*To Increase Capital.*

The stockholders will vote Dec. 21 on increasing the authorized Capital stock from $7,500,000 (par $50) to $12,000,000 (par $50).

Thomas H. Watkins, Oct. 20, says:

The proposed increase is recommended so that if hereafter additional stock is required for a stock dividend or if for any other purpose an increase in the actual capital is desired there will be authorized stock available. The directors have given some consideration to the declaration of a stock dividend but no determination to declare such a dividend has been reached nor is it now proposed to issue additional capital stock for any other purpose. Therefore, while the board recommends that the proposed increase be authorized it gives no assurance that any further action will be taken if such authorization is given.—V. 114, p. 2023.

Pepperell Manufacturing Co.—*Earnings.*—

Years Ending June 30—	1922.	1921.	1920.
Sales	$10,311,129	$10,548,573	$23,011,210
Increase in inventory	dec388,256	1,857,873	865,438
Total	$9,922,873	$12,406,446	$23,876,648
Operating expenses	10,135,038	11,634,538	20,039,954
Credits	89,324	111,776	194,208
Net profit	loss$122,840	$883,684	$4,030,904

During the year the company produced 47,808,042 yards of cloth, or 20,741,739 pounds of goods.—V. 113, p. 1895.

Philadelphia Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Nov. 15 receive bids for the sale to it of 1st Lien & Ref. Mtge. Gold bonds, 6% Series, due 1941, to an amount sufficient to exhaust $125,000 and at a price not exceeding 107½ and interest.—V. 115, p. 82.

Phillips Petroleum Co.—*Earnings.*—

Quarters ending—	*Sept. 30 '22.*	*June 30 '22.*
Operating income	$2,982,313	$3,669,011
Operating expenses, taxes and interest	921,576	634,581
Net earnings before depreciation and depletion	$2,060,737	$3,034,430

—V. 115, p. 996, 655.

Pierce, Butler & Pierce Mfg. Corp.—*Balance Sheet.*—

Condensed Balance Sheet June 30 1922 (after giving effect to issuance of $2,500,000 1st Mtge. 6½s V. 115, p. 1846.).

Assets—		*Liabilities*—	
Cash	$426,538	Accounts payable	$772,729
Accts. & notes rec., less res	1,774,856	Bank loans	127,721
Inventories	2,509,955	Accruals & miscellaneous	54,195
Investments	20,186	1st Mtge. 6½s	2,500,000
Fixed assets	4,105,540	7% Pref. stock, old issue	238,810
Deferred charges	336,651	8% Pref. stock, new issue	1,748,401
		Common stock	2,000,000
		Capital surplus	933,150
Total (each side)	$9,173,728	Earned surplus	798,722

See also V. 115, p. 1846.

Piggly Wiggly Stores, Inc., Memphis, Tenn.—*Sales.*—

Sales for the quarter ended Sept. 30 amounted to $7,577,000, compared with $6,493,000 for the 3 months ended June 30 1922 and $6,701,000 for the 3 months ended March 31 1922. Net operating loss after all charges and depreciation for the third quarter was $74,000. The corporation now has about 600 stores operating.—V. 115, p. 1107.

Pillsbury Flour Mills Co., Minneapolis.—*New Mill.*—

It is announced that the company will erect a new flour mill (to cost between $2,000,000 and $3,000,000) at Buffalo, N. Y., with a capacity of 7,000 bbls. of flour daily.—V. 114, p. 2125; V. 113, p. 1896.

Pittsburgh Iron & Steel Foundries Co.—*Merger.*—

See Mackintosh-Hemphill Co. above.

All of the outstanding 1st Mtge 20-year 6% bonds, dated May 1 1914, have been called for redemption, Nov. 1 at par and int., at the Commonwealth Trust Co., trustee, 312 Fourth Ave., Pittsburgh, Pa.—V. 100, p. 1758.

Pond Creek Coal Co.—*Earnings.*—

Period—	*3 Mos. End. Sept. 30 '22.*	*9 Mos. End. Sept. 30 '22.*
Total earnings	$374,259	$829,200
Depr. & depl., $42,606; Fed. taxes, $41,456	84,063	222,179
Net earnings	$290,196	$607,021

Production for the 3 months was 190,471 tons, compared with 302,913 tons in preceding quarter and 244,854 tons in the quarter ending March 31 1922.—V. 115, p. 1641, 553.

Portland (Ore.) Flouring Mills Co.—*Sperry Flour Co. to Acquire Property—Holders of First 'Mtge. 8% Bonds to Receive Preferred Stock of Sperry Flour Co., Par for Par.*—

Default having been made on the interest due Aug. 1 1922 on the $3,000,000 1st mtge. 8% bonds, a bondholders' committee, consisting of Allen Chickering and Dean Witter, San Francisco David Babcock, Los Angeles, and Wallace McCamant, Portland, Ore., was formed to protect their interests. The committee had the power to adopt a plan of reorganization or sell the mortgaged properties. The bondholders were requested to deposit their bonds with the Bank of California, National Association, at any branch in California, Washington or Oregon or at Los Angeles Trust & Savings Bank, Los Angeles.

A report of the committee Sept. 22 to the bondholders' says in substance:

On July 24 1922 a committee was formed to protect the interests of the holders of the 1st Mtge. 8% bonds which were in default as a result of severe losses sustained by the company and its subsidiaries.

As provided in the deposit agreement the committee has power to adopt a plan for reorganization or readjustment of the debt represented by the bonds which plan shall be submitted to the bondholders. As further provided, the committee is empowered to fix a time during which the bondholders who have deposited their bonds under the terms of the agreement may withdraw their bonds under certain conditions, which time for withdrawal is fixed to terminate Oct. 22 1922. [Advices from San Francisco state that up to Oct. 18 about $2,633,000, or 88% of the bonds had been deposited.] Bondholders who do not withdraw their bonds prior to this date shall be deemed to have approved and assented to the plan.

After careful study, the committee reached the conclusion that an outright sale of the properties, would far better serve the interests of the bondholders than would a reorganization.

Negotiations which were commenced with the Sperry Flour Co., of Calif., have now resulted in an agreement between the bondholders' committee and Sperry Flour Co. whereby the latter will exchange for the properties of Portland Flouring Mills Co. $3,000,000 Sperry Flour Co. 7% Cumul. Pref. Sinking Fund stock, provided it is authorized to increase its capital stock to this extent by its stockholders.

This will give every holder of $1,000 Portland Flouring Mills Co. bonds, 10 shares (par $100) Sperry Flour Co. Pref. stock. [Suit to foreclose the mortgage has been instituted. V. 115, p. 1739.]

The Sperry Flour Co. 7% Cumul. Pref. stock proposed to be issued, shall be preferred both as to assets and dividends and be on a parity with $600,000 Sperry Flour Co. Pref. stock now outstanding. Dividends will be cumulative from Jan. 1 1923 and shall be payable quarterly beginning April 1 1923. Stock shall be redeemable at 105. A sinking fund to retire the stock shall commence to operate not later than three years from date of issuance and to be in such annual installments as to retire the issue within 25 years.

No additional preferred stock having priority or on a parity with this stock may be issued nor any bonded debt created on the properties of Sperry Flour Co. (including those to be acquired from Portland Flouring Mills Co.), excepting the existing $5,500,000 Sperry Flour Co. 1st Mtge. 6% bonds without the consent of the holders of two-thirds in amount of this issue. [For annual report of Sperry Flour Co. see under "Reports" above.]—V. 115, p. 1738.

Power Corporation of New York.—*Organized.*—

Comprehensive plans for making possible the fullest utilization of the power of the streams of northern New York State have been announced through the organization of the above company, backed by interests affiliated with the Northern New York Utilities, Inc., and the Northern New York Trust Co.

The new corporation, which has a capitalization of $1,000,000 Preferred and 300,000 shares of no-par-value Common stock, and an authorization to issue $5,000,000 in bonds, has acquired by purchase from the St. Regis Paper Co. and the Hanna Paper Corp. the water power at the 6 mills of these companies, developing some 38,000 h. p. In addition, the corporation has acquired water powers on the Racquette River, near the power properties of the Aluminum Co. of America, capable of developing an additional 60,000 h. p. This is said to be the largest aggregate of hydraulic power in New York State and the East, with the exception of the Niagara Falls development.

The President of the new power corporation is John N. Carlisle, President of the Northern New York Utilities, Inc. The directors are: Floyd L. Carlisle, Frank A. Empsall, John J. Warren, R. M. Maltby, William K. Dick, J. Adolph Mollenhauer, Jonathan Buckley, Alvah Miller, Thomas J. Walsh (of E. H. Rollins & Sons) and William P. Creager.

Public Service Production Co.—*Contract.*—

The company, which is affiliated with the Public Service Corp. of New Jersey, has closed a contract with the North Carolina State Highway Commission for the construction of a 7-mile concrete road in Pitt County, that State. The company has submitted proposals for other highway work both in North and South Carolina.—V. 114, p. 636.

Pullman Co.—*Equipment Order.*—

See St. Louis-San Francisco Ry. under "Railroads" above.—V. 115, p. 1846, 1739.

Pure Oil Co., Columbus, O.—*Dividends, Purchase, &c.*—

The directors have declared a Common stock dividend of 2% cash, payable Dec. 1 to holders of record Nov. 15.

The directors approved the purchase of an all-steel tanker of 10,000 tons capacity. This tanker is steam powered and has a capacity for carrying 75,000 barrels of oil. The company's German interest, the oil works of Julius Schindler, Inc., is interested in several tankers which have been in service between the Pure Oil refinery at Marcus Hook, Pa., and Hamburg. In addition, the company has had a number of tankers under charter during the last year.

More than 12,000,000 bbls. of oil have been produced by the Humphreys-Pure Oil Co. interests in the Mexia, Currie and Kosse pools of Texas. In the 10-day period ended Oct. 10 these properties averaged 28,837 bbls. a day. In this period 202 wells in the Mexia pool produced 268,171 bbls.; 15 wells in the Currie pool produced 17,866 bbls., and one well in the Kosse pool produced 2,337 bbls.—V. 115, p. 1437, 1107.

Remington Typewriter Co. of New York.—

The Court of Appeals on Oct. 27 granted a stay of the order of the Appellate Division for a new election of directors. Argument on appeal of the order is scheduled to be heard on Nov. 20. If the stay had not been granted a new election of directors would have to have been held within thirty days.—V. 115, p. 1846, 769.

Revere Motor Car Corp.—*Receiver Sought.*—

Application has been made for the appointment of a receiver by Peter D. Thorpe, a stockholder, who alleges that Pres. Newton Van Zandt has been indicted for embezzlement of the company's funds.—V. 112, p. 2544.

Roanoke (Va.) Water Works Co.—*To Pay Notes.*—

The company states that it has ample funds on hand to pay the unconverted 6% notes outstanding, which mature Nov. 1 1922.—V. 110, p. 1754.

Reynolds Spring Co.—*Earnings, &c.*—

The company, according to recent figures, has shown earnings at the annual rate of approximately $6 50 a share on the stock during the past 3 months. This compares with earnings at the annual rate of about $3 a share in the first 6 months of the current year. Profits for the quarter ended Sept. 30 1922, after Pref. dividends, were $118,339 available for Common stock.

The company, in addition to manufacturing cushion springs for Pullman cars, automobiles and furniture, recently added the manufacture of certain parts of radio apparatus.—V. 114, p. 2725, 2367.

St. Regis Paper Co.—*Sells Water Powers.*—

See Power Corporation of New York above.—V. 113, p. 2412.

Salem Gas Light Co.—*Rights.*—

Each stockholder on record Nov. 30 1921 is entitled to subscribe at par ($100) to his proportional part of 1,398 shares of new stock—that is, 1,398-6,698 of one share of new stock for each share of old stock. Subscriptions must be filed and payment made at the Company's office on or before Nov. 2 1922, at 12 o'clock noon. New stock will be ready for delivery on or after Nov. 10 1922. The stock now offered is part of an unsubscribed balance of 3,100 shares authorized to be issued in Nov. 1921.—V. 114, p. 530.

San Antonio Water Supply Co.—*Refunding.*—

This company had two issues of bonds that matured this year. One issue of $680,000 San Antonio Water-Works Co. 1st 6s matured on March 1 and another issue of $320,000 San Antonio Water-Works 1st & 2d 6s matured on Oct. 1. Most of these bonds were exchanged for 1st & Ref. 6s of this company, maturing in 1933. Holders that wanted cash were paid upon presentation of their bonds, the refunding bonds having been subscribed at par and accrued interest. This was handled exclusively by E. B. Chandler, President, and this company, and not through any banks.—V. 92, p. 1440.

Schulte Retail Stores Corp.—*September Sales.*—

1922—*Sept.*—1921.		*Increase.*	1922—9 *Mos.*—1921.		*Increase.*
$2,031,463	$1,620,223	$411,240	$15,922,478	$14,412,822	$1,509,656

At the next meeting of directors to be held at the end of this year it is understood a dividend policy will be discussed.—V. 115, p. 1739, 1641.

Standard Chemical Co., Naturita, Colo.—*Radium.*

The company in 1921 produced 18 grams of radium, valued at $100,000 a gram, or a total valuation of $1,800,000, and is at present producing approximately 12,000 lbs. of vanadium monthly.—V. 110, p. 2298.

Standard Gas & Electric Co.—*Tenders.*—

The Philadelphia Trust Co., Phila., as trustee, received, up to Oct. 19, bids for the sale to it of Conv. 6% gold bonds, due Dec. 1 1926, to an amount sufficient to exhaust $505,000.—V. 115, p. 445.

Standard Oil Co., New Jersey.—*Denies Tax Evasion By Standard Oil.—Secretary Mellon Corrects Representative Frear's View That Stock Dividend Violated Law.—Full Tax Paid On Earnings.*—

Denial of the charge that the company had escaped payment of Federal taxes through accumulation of a surplus large enough to enable it to declare a 400% stock dividend was made Oct. 20 by Secretary Mellon, in an official communication to Representative James A. Frear of Wisconsin. Representative Frear wrote to the Secretary last week, calling attention to the large stock dividend that had been declared by the company and pointing out that other companies were declaring large stock dividends. He wanted to know whether the Treasury Department had invoked the Revenue Act of 1921 to reach holders of "surplus when held for escaping taxation." Mr. Frear feared that the company had been evading taxation and seemed to think that Section 220 of the Revenue Act of 1921, to which his attention had been called, was applicable to the situation. For reply of Secretary Mellon see under "Current Events" above.—V. 115, p. 1740, 1438.

State-Randolph Building Corp., Chicago.—*Bonds.*—

Hoagland, Allum & Co., Inc., announce that permanent First (Closed) Mtge. 6½% gold bonds are ready for delivery at the Union Trust Co., Chicago. For offering of said bonds, see V. 114, p. 2588.

(John B.) Stetson Co.—*Plan Operative.*—

The stockholders' committee has declared the recapitalization plan operative, more than 95% of both Common and Preferred stocks having been deposited with the Philadelphia Trust Co., depository, under the agreement. A letter to the stockholders, signed by Pres. J. Howell Cummings, further says:

"The new company has been incorporated as provided by the plan, and will be prepared shortly to issue its Preferred stock on the basis of 4 shares, par $25, for each one share of the Preferred stock of the old company, par $100, and 4 shares of its Common stock without par value for each one share of the Common stock of the old company, par $100, to such of the stockholders as have deposited their stock.

"As the plan contemplates that as soon as the exchange of stock has been made and the new company becomes the owner of the old stock, the necessary corporate action shall be taken to transfer all of the property, &c., of the old company to the new company, the directors have declared out of the earnings of the company, the usual dividend of 15% on the Common stock and 4% on the Preferred stock, payable Jan. 15 1923 to stockholders of record Oct. 31 1922, in order that there may be no interruption of dividends because of the transfer of the property, and you are accordingly being advised of the board's action. Inasmuch as the present company ceases to function on Oct. 31 1922, no dividends thereafter will be declared and paid on the stock of the old company.

"It is hoped that such of the stock as has not yet come in will be deposited not later than Oct. 31 1922. Compare V. 115, p. 656, 317.

Stewart-Warner Speedometer Corp.—*Sales, &c.*—

Sales for the 9 months ending Sept. 30 1922 were 170% over those for the corresponding period of 1921.

An official statement says: "The usual balance sheet and profit and loss account will be issued shortly before Nov. 15, and will show that the corporation is in an excellent cash position; that it has, chiefly through conversion, retired its $2,000,000 bond issue without increasing its total outstanding stock; that it has retired also its deferred liabilities arising out of the purchase two years ago of the Van Sicklen Co. assets, and that it now has only ordinary liabilities. The sales for the current quarter continue very satisfactory."—V. 115, p. 1847, 1438.

Suburban Gas & Electric Co., Boston.—*To Issue Stock.*

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $417,200 additional Capital stock, par $100, the proceeds of which will be applied to the payment of floating debt incurred for new construction. The stock if approved will be offered to stockholders proportionately at $120 per share.—V. 85, p. 603.

Templar Motors Co., Lakewood, O.—*Receiver.*—

Federal Judge D. C. Westenhaver recently appointed T. L. Hausmann, Cleveland, receiver on the application of the U. S. Axle Co., Pottstown, Pa., which charged that the company has debts totaling approximately $1,400,000 which it is unable to pay. The Axle Company's claims amount to $12,500. It is stated that a reorganization plan is being formulated.

Texas Gulf Sulphur Co., Inc.—*Quarterly Earnings.*—

For the three months ended Sept. 30 1922, company made net earnings and added to surplus (incl. reserve for depletion) the sum of $1,075,468, making a total of $7,091,670. A dividend of $635,000 was paid on Sept. 15 1922, leaving surplus (incl. reserve for depletion) $6,456,670 on Sept. 30 1922.—V. 115, p. 1642, 554.

Tobacco Products Corp.—*Charter Amended.*—

At the annual meeting of the stockholders held in Richmond, Va., Oct. 19, the charter was amended providing for 30 days' notice in case of redemption of Preferred stock.—V. 115, p. 1543, 997.

Tonopah Mining Co.—*Earnings.*—

Period ended—	*6 Mos. end. June 30 '22.*	**4 Mos. end. Dec. 31 '21.*
Gross value of ore shipped to mill	$755,806	$465,930
Metal losses in milling and refining	66,276	40,060
Mining, milling, marketing and general expenses	525,119	344,496
Net profit	$164,409	$81,374
Miscellaneous income	170,447	127,504
Net income	$334,857	$208,878
Dividends	75,000	75,000
Balance	$259,857	$133,878

* This statement covers a four months' period only, in order to coincide with the fiscal year.—V. 115, p. 1438, 1218.

Trenton (N. J.) Potteries Co.—*Dividend Increased.*—
A quarterly dividend of 2% on the Non-Cum. Pref. stock was paid Oct. 25 to holders of record Oct. 19. From April 1921 to and incl. July last, the company paid quarterly dividends of 2% each on the aforesaid issue. —V. 115, p. 1642.

Turner Falls Power & Electric Co.—*Earnings.*—

Earnings—Year ended June 30 1922.

Gross earnings	$1,841,349
Operating expenses, maintenance and taxes	956,354
Annual bond interest	150,000
Balance	$734,995

—V. 114, p. 2833.

Union Bag & Paper Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,500,000 Series A First Mtge. 20-Year 6% Sinking Fund Gold Bonds, due May 1 1942.—V. 115, p. 984, 554.

Union Oil Co. (of Del.).—*To Dissolve.*—
The stockholders Oct. 20 approved of the dissolution of the company, whose assets and liabilities have been taken over by Shell-Union Oil Corp. —V. 115, p. 1543, 1439.

Union Refrigerator Transit Co.—*Equipments Offered.*—Lee, Higginson & Co., New York, are offering at prices ranging from 99.95 and int. to 97.98 and int., to yield from 5.10% to 5.35% according to maturity, $1,875,000 Series A Equip. Trust 5% Serial Gold Certificates.

Dated Nov. 15 1922. Due semi-annually May 15 1923 to Nov. 15 1929. Issued under the Philadelphia Plan. Divs. payable M. & N., without deduction for any Federal income tax not in excess of 2%, at National Bank of the Republic, Chicago, trustee, or Lee, Higginson & Co., Boston and New York. Penna. 4-mill tax refunded. Denom. $1,000 and $500 (c*).

Data from Letter of Pres. E. L. Philipp, Milwaukee, Oct. 25.

Security.—1,000 new 40-foot steel underframe refrigerator cars of 80,000 pounds capacity each, costing $2,500,000, one-quarter of which is to be paid directly by company.

Business.—With predecessor, has been for 30 years successfully engaged in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products, and other perishable commodities. It operates, including those now to be built, 3,200 cars.

Since incorporation in 1903, succeeding business established in 1892, company has operated at substantial profit in every year and accumulated, upon original capital of $50,000, capital and surplus of approximately $2,250,000.

Earnings.—Net earnings in 1921 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $361,890, or 3.8 times $93,750 maximum annual dividend requirement on these certificates. Average net earnings last 5 years, $304,000, or 3.2 times this requirement. Indicated earnings for 1922 are the best in the company's history.—V. 86, p. 606.

United Cigar Stores Co. of America.—*Guaranty—Consolidated Balance Sheet June 30 1922 (Incl. Sub. Cos.).*—

[Adjusted to show the effect of the present financing.]

Assets—		*Liabilities—*	
Real estate, &c	$5,036,136	Accounts & bills payable	$1,608,163
Trade mks., good-will, &c.	21,400,000	Rent received in advance	732,743
Stocks and bonds	458,116	Res. for taxes accrued to June 30 1922, incl. Federal taxes (est.)	889,985
Emp. profit-sharing stock	627,237	20-Year 6s (this issue)	6,000,000
Cash	6,996,762	Preferred stock	4,527,000
Accounts & bills receivable	1,661,332	Common stock	32,865,348
Merchandise & supplies	9,505,939	Surplus	5,630,051
Rent paid in advance	1,192,012	Reserves (provis. surplus)	3,761,118
Furniture, fixt. & equip.	4,328,717		
Impts. to leasehold estates	4,421,312		
Unexpired insur., licenses, unamort. discount, &c.	386,844	Total (each side)	$56,014,407

—V. 115, p. 1642, 1543.

United Gas Improvement Co.—*Gas Sales.*—
The sales of gas (in cu. ft.) in Philadelphia through the Equitable Illuminating Gas Light Co., a subsidiary, are as follows:

Quarter ending—	1922.	1921.	1920.
March 31 (cu. ft.)	4,472,207,570	4,308,885,540	4,069,949,150
June 30 (cu. ft.)	3,862,506,580	3,825,330,100	3,634,886,990
Sept. 30 (cu. ft.)	3,295,361,050	3,172,832,710	3,250,162,940

—V. 115, p. 554.

United Oil Producers Corp.—*Interest and Sinking Funds.*
The company, it is officially stated, has made its monthly deposit for interest and sinking fund purposes on its 8% and participating production bonds with the trustee, the Coal & Iron National Bank. Notwithstanding the reduced price of oil, the interest accumulating indicates approximately 18% per annum, exceeding the same period of last year by nearly 5%. On Oct. 20 the sinking fund redeemed $40,000 bonds at 104, including interest. This brings the amount so far redeemed up to $380,000.—V. 115, p. 1740, 1439.

United Retail Stores Corporation.—*Merger.*—
Negotiations are reported to be in progress for the acquisition by this company of Loft, Inc., which operates 50 stores. This would give the United Retail Stores control over approximately 80 candy stores.—V. 115, p. 1740, 1439.

United States Public Service Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 97 and int., to yield over 6.20%, $1,100,000 1st Lien Gold bonds, Second Series 6% (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1947. Int. payable A. & O., without deduction of the normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Guaranty Trust Co. of New York, trustee. Denom. $500 and $1,000 c*&r*. $1,000 and multiples. Red. on any int. date upon 6 weeks' notice prior to Oct. 1 1942 at 105; thereafter at 1% less each year to maturity.

Data from Letter of Pres. H. Wurdack, St. Louis, Oct. 21.

Company.—Incorp. in Delaware Jan. 29 1913. Owns and operates the following public utility properties: Danville Light, Power & Trac. Co. (Ky.), Mitchell Power Co. (So. Dak.), Missouri Public Utilities Co. (Mo.), Monmouth Public Service Co. (Ill.), Oberlin (O.) Gas & Electric Co., Paris Gas & Electric Co. (Ky.), Ravenna Gas & Electric Co. (Ohio), Texas Utilities Co. (Texas).

These properties supply principally an electric and gas service in more than 36 cities and towns with a combined population estimated to be in excess of 150,000.

All of the plants and properties of the subsidiary companies have been well maintained. There are in all 14 generating stations, of which the more important ones are located at Mitchell, S. D., Cape Girardeau and Poplar Bluff, Mo., and Plainview and Lubbock, Texas. Certain of the properties also have favorable contracts for the purchase of additional power. Transmission system includes 223 miles of distribution lines and 195 miles of high tension lines. The daily capacity of the gas plants is 825,000 cu. ft. and the length of gas mains is 91 miles.

Capitalization after this financing—		*Authorized.*	*Outstanding.*
1st Lien Gold Bonds, 2d Series 6% (this issue)		x	$1,100,000
1st Lien Gold Bonds, 1st Series 6%, 1927			2,750,000
1st Preferred stock		$1,475,000	206,200
2d Preferred stock		1,025,000	1,025,000
Common stock		7,500,000	4,055,000

x Additional 1st Lien bonds may only be issued (*a*) for not more than 80% of the cost or value (whichever is less) of extensions and improvements when annual net earnings shall have been at least twice the annual interest charges on all 1st Lien bonds outstanding, including those proposed to be issued, and (*b*) to refund and retire bonds of any series issued under this mortgage.

Purpose.—Proceeds will reimburse company for expenditures for additions and improvements and will provide funds for additional construction, for the retirement of floating debt, and for other corporate purposes.

Consolidated Earnings 12 Mos. Ended Aug. 31 1922.

Gross earnings, including other income	$1,717,919
Operating expenses, maintenance and taxes	1,086,886
Net income	$631,033
Annual interest on total funded debt, including this issue	231,000
Balance	$400,033

About 68% of gross earnings is derived from the sale of electricity for power and light. Of the remainder, 17% is from the sale of gas and 15% from water, ice and miscellaneous business.—V. 105, p. 390.

United Stores Realty Corp.—*Guaranteed Bonds Sold.*—Hallgarten & Co., New York, have sold at 100 and int. $6,000,000 20-Year 6% Sinking Fund Debenture gold bonds, principal, interest and sinking fund guaranteed by United Cigar Stores Co. of America (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1942. Non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927 on any int. date on 30 days' notice, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int. less ¼% for each 6 months to maturity. Denom. $1,000, $500 and $100 (c*). Interest payable A. & O. without deduction of Federal income tax up to 2%; Pennsylvania 4 mills tax refundable.

Data from Letter of C. A. Whelan, Pres. United Cigar Stores Co.

Business.—Corporation is a wholly owned subsidiary of United Cigar Stores Co. of America, devoted to the further development of its real estate business for which the proceeds of this issue will be used. Existing fees of real estate now held by the United Cigar Stores Co. will be immediately acquired by United Stores Realty Corp.

The United Cigar Stores Co., incorp. in 1912, has over 2,400 stores and agencies located in over 1,000 cities of the United States, extending from coast to coast, engaged in the sale of cigars, cigarettes, tobacco and smokers' articles. In the course of its business it has acquired extensive realty holdings, both in fee and through long term leases, in the cities in which it operates.

Earnings.—Consolidated net earnings of the United Cigar Stores Co. and subsidiaries (after interest but before taxes) have been as follows:

1917	$3,423,500	1919	$5,921,368	1921	$4,901,656
1918	5,010,205	1920	6,004,005	Av. for period	5,052,147

Sinking Fund.—A sinking fund, with semi-annual payments beginning July 1 1923, provides for retirement of bonds of this issue through purchase up to or call at the then redemption price, or, in lieu of payments, through cancellation of bonds tendered at par by the company. The sinking fund will be sufficient to retire 50% of the whole issue by maturity.

Listing.—The company has agreed that application will be made to list these bonds on the New York Stock Exchange.

U. S. Realty & Improvement Co.—*Preferred Stock.*—
The stockholders will vote Nov. 24 on authorizing an increase in the capital stock amounting to 100,000 shares 7% pref. stock of $100 par. The stockholders will have the right to subscribe to the new issue on the basis of one share of the new preferred for each two shares now held.

Comparative Balance Sheet.

Assets—	Sept. 30'22 $	Apr. 30'22 $	*Liabilities—*	Sept. 30'22 $	Apr. 30'22 $
Capital assets	28,175,622	21,582,961	Capital stock	16,162,800	16,162,800
Trinity Bldg. bds.	95,704	------	Debenture bonds	8,519,000	9,254,000
Cash	1,450,546	2,147,883	Accounts payable	277,304	481,929
Accounts & bills receivable	1,549,061	1,608,145	Taxes & interest accrued	689,768	883,753
Bldg. cons. chgs.	889,413	130,831	Deferred credits	248,898	5,755
Bldg., plant, &c.	454,956	486,619	Reserves	5,020,237	250,721
Deferred charges	82,677	407,943	Miscel. items	------	161,750
Deficit	------	836,325	Surplus	1,779,972	------
—Total	32,697,979	27,200,707	Total	32,697,979	27,200,707

For income account for September and 5 months ended Sept. 30 1922 and 1921, see V. 115, p. 1741.

United Water, Gas & Electric Co., Hutchinson, Kan.—*Bonds Sold.*—Henry L. Doherty & Co. recently placed at 87 and int. $440,000 1st & Ref. Mtge. 5% bonds of 1916, due Sept. 1 1941.

Interest payable M. & S. 1 at Henry L. Doherty & Co., New York, and First National Bank, Boston. Denom. $1,000, $500 and $100 (c*). Red. on any int. date following 10 days' notice at 105 and int. Bankers Trust Co., New York, trustee.

Issuance.—Authorized by Kansas Public Utilities Commission.

Data from Letter of W. E. Quillin, V.-Pres. & Gen. Mgr. of the Co.

Company.—A subsidiary of Cities Service Co. Does entire electric light and power business in Hutchinson, South Hutchinson, Lyons, Inman and Medora, Kan., and supplies Hutchinson with water for all municipal and domestic purposes. Furnishes power at wholesale to Nickerson and Saxman, Kan., and to Pawnee Power & Water Co., which supplies about 25 other communities. Company also sells power to the Arkansas Valley interurban Co. Sales of current have increased from 1,473,380 k.w. hours in 1911 to 19,592,000 k.w. hours for the year ended June 30 1922.

Security.—Secured by first mortgage (subject only to $212,000, 4% bonds due 1928 which are a prior lien on part of the property) on all the property of the company, having replacement value of $2,900,746.

Purpose.—To reimburse the treasury in part for capital expenditures.

Capitalization—	*Authorized.*	*Outstanding.*
Hutchinson Water, Light & Power 4s, 1928	Closed	$212,000
1st & Ref. 5s, 1941	$5,000,000	1,590,300
6% Cumulative Preferred stock	600,000	350,000
Common stock	1,400,000	700,000

Earnings Year Ending June 30 1922.

Gross	$751,078
Operating expenses	476,156
Net earnings (for interest, depreciation, &c.)	$274,922
Interest on underlying 4s	8,480
Balance	$266,442
Interest on 1st & Ref. 5s, including these bonds	79,515

—V. 110, p. 474.

Universal Leaf Tobacco Co.—*Listing.*—
The New York Curb has admitted to the list 100,000 shares of Common stock and 100,000 shares of Preferred stock, par $100 each. See also V. 115, p. 1741.

Utah Copper Co.—*Obituary.*—
General Manager Robert V. Gemmell died Oct. 25.—V. 115, p. 998, 757.

Utah-Idaho Sugar Co.—*Par Value of Common Stock Reduced from $10 to $6 per Share—Tentative Balance Sheet.*—A recent circular to the stockholders states:

At the stockholders' meeting Oct. 3 there were represented 1,413,864 shares of Common stock and 260,481 shares of Preferred stock. All stock present, with the exception of 383 shares, was voted to amend the articles of agreement, reducing the par value of the Common stock from $10 per share to $6 per share, thus reducing the total authorized capital from $30,000,000 to $20,000,000, divided into 500,000 shares Preferred at $10 and 2,500,000 shares Common at $6. Of the total authorized capital of $20,000,000 there are 200,000 shares of Preferred and 127,000 shares of Common unissued. The total amount of stock outstanding being $17,238,000.

You will recall that our last annual statement (V. 114, p. 1900; V. 115, p. 1741) showed a deficit of $4,500,000. In addition to extinguishing this deficit it was deemed advisable to make a reduction in the book value of some of our plants and permanent assets, amounting to $2,200,000 and $1,330,000 in another item which had been carried as an asset for some time, has been written off. After these changes the company has a surplus of over $2,000,000. After all of the above deductions, the books now show the Common stock to be worth $6.85 per share.

We believe the figures now set up are conservative, and think they honestly represent the value of your property, and while there is no im-

mediate prospect of paying dividends, this change in the par value of the Common stock, which extinguishes the deficit and makes all necessary reductions in the company's property, will enable and justify the directors paying dividends as soon as money can be accumulated for this purpose.

Approximate Condensed Balance Sheet, After Giving Effect to Change in Par Value of Stock.

Assets—		*Liabilities—*	
Current	$6,891,036	Current	$1,092,837
Other assets	682,456	Other debts due in spring and summer 1923	814,073
Plants & equip. (less deprec.)	17,267,945	Bonds, &c	6,445,341
Real estate	2,402,043	Reserves	317,989
Canal system (less deprec.)	676,098	Capital stock outstanding:	
		300,000 sh. pref. at $10	3,000,000
		2,373,000 sh. com. at $6	14,238,000
Total (each side)	$27,919,578	Surplus	2,011,339

—V. 115, p. 1741.

Van Raalte Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 80,000 shares of Common stock, no par value.

Income Account Year Ended December 31 1921.

Gross profits, $3,284,690; admin. & selling exp., $1,358,024; net profit	$1,926,666
Other income	45,342
Gross income	$1,972,009
Income charges	356,482
Reserve for 1921 Federal taxes	330,000
Net profit carried to surplus account	$1,285,526

—V. 112, p. 1032.

Victor Talking Machine Co.—*Capital Increased—600% Stock Dividend Declared.*—

The stockholders on Oct. 23 approved an increase in the authorized Common stock from $5,000,000 to $35,000,000. The Preferred stock remains unchanged.

The company has declared a stock dividend of 600% on the $5,000,000 Common stock, payable to stockholders of record as of Oct. 31.

An official statement says: "No change in the dividend policy of the company is anticipated. The directors have in mind very extensive plans for further developments, improvements and expansion of the plant." See V. 115, p. 1642.

Waldorf System, Inc.—*Sales—Earnings, &c.*—

Sales for September were reported at approximately $1,069,000, an increase of about $208,000 over Sept. 1921. Sales for the 9 months ending Sept. 30 1922 were $8,827,000, compared with $7,720,000 for the same period of 1921.

Net profits for the first 9 months of 1922 are reported at about $867,000, against $768,000 in 1921.

The company, it is stated, has under construction 6 new stores, which, when completed, will make 104 stores in operation.—V. 115, p. 1642.

Waltham Watch Co.—*Protective Committees Formed.*—

Protective committees representing the holders of the $5,000,000 Pref. stock and $7,000,000 Common stock have been formed and are asking for deposits of stock with American Trust Co., 50 State St., Boston, depositary. Stock must be deposited before Nov. 20. A letter from the directors has been sent to stockholders in the hope of providing a reorganization plan that might prove acceptable to the parties concerned.

Pref. Stockholders' Committee.—Philip Dexter, Chairman, Boston; Ezra C. Fitch, West Newton; William Minot, Boston, with Loring, Coolidge, Noble & Boyd, 40 State St., Boston, counsel.

Common Stockholders' Committee.—I. Tucker Burr, Chairman; Wm. B. H. Dowse and B. Nason Hamlin, Boston, with H. H. Hundy, Sec., 60 State St., Boston, and Putnam, Bell, Dutch & Santry, Boston, counsel.

Gross Sales and Profit Before Interest, Six Months ended Sept. 30 1922.

	Gross.	*Profit.*		*Gross.*	*Profit.*
September (est.)	$640,000	$90,000	June	$194,883	$11,978
August	620,261	89,073	May	501,564	54,418
July	397,952	6,549	April	479,919	46,561

Data from Letter of Directors to Stockholders, Dated Oct. 16.

Loan and Merchandise Account.— On April 1 1914 the merchandis account was $5,215,055 and the loan was $1,952,000.

On April 1 1919 the merchandise account was $7,405,466 and the loan was $3,495,000.

The cost of a watch movement is roughly nine-tenths labor and one-tenth material.

In the opinion of the executive officers this increase in inventory was chiefly due to the making of a better class of watch requiring more labor, and to the greatly increased cost of labor due to war conditions. In their then opinion the inventory and debt were at their peak. Accordingly $3,000,000 6-Year 6% Debenture notes were sold; and this provision for the debt was believed to be sufficient. However, both the debt and inventory went on increasing and on March 1 1921 the inventory amounted to $11,411,186 and the debt to $8,240,500.

Further Debts Incurred.—In April 1921 the sale of the company's paper began to fall off, and in July additional credits of $1,250,000 were obtained from a group of Boston banks, which in the opinion of the brokers selling the company's paper would be sufficient to enable them to sell its notes. The sale of paper, however, fell off still more, and in Sept. it became evident that further financing would be required. An arrangement was made with the group of banks to supply further funds of $1,580,000 secured by a pledge of the company's receivables and the placing of the control of the company in the hands of the banks, who nominated G. K. Simonds as Managing Director, and in 1922 he was elected President. Of this additional credit only $777,500 was used.

Reduction in Inventory and Loans.—$800,000 of the debt has been paid off by reductions in inventory. Further reductions of inventory were necessitated by deflation in values, so that on Sept. 1 1922 the inventory amounted to $7,628,961 and the loans to $7,372,500.

Reorganization Fails.—Evidently a reorganization of the company was required, and a plan was drawn up and underwriting secured early in the summer, but it did not meet the unanimous approval of the directors and has since lapsed. A committee was appointed to consider another plan, which proved impracticable, and some of the banks are unwilling to extend the present arrangement.

Balance Sheet of Aug. 31 1922.

Assets—		*Liabilities—*	
Real estate	$1,797,766	Capital stock	$12,000,000
Machinery	3,223,219	Accounts payable	420,156
Merchandise	7,628,961	Notes payable	4,372,500
Cash	140,357	Coupon notes	3,000,000
Accounts receivable	2,098,638	Reserves	155,000
Subsidiary selling cos.	506,149	Profit and loss, deficit	8,362
Notes receivable	341,701	Deficit	1,283,086
Trade names, &c	2,790,091		
Deferred assets	129,326	Total (each side)	$18,656,208

—V. 115, p. 643.

Weber & Heilbroner Co.—*Earnings.*—

The company for the six months ended Aug. 31 1922, reports operating profits of $178,886 and net earnings of $140,671 after deducting $38,215 for depreciation and amortization, but before Federal taxes.—V. 114, p. 1544.

West Penn Power Co.—*Improvements—Equipment.*—

President A. M. Lynn announces that contracts have been let for an extension to the Springdale plant on the Allegheny River, about 15 miles above Pittsburgh, which will almost double the present capacity of that station. The company has several other large projects programmed, the total cost of which will exceed $15,000,000.

The company recently let a contract to the American Car & Foundry Co. for 60 steel hopper railway cars.—V. 113, p. 1584.

Western States Gas & Electric Co. (of Calif.).—*Notes Offered.*—Blyth, Witter & Co. and H. M. Byllesby & Co., New York, and Cyrus Peirce & Co., San Francisco, are offering at 96 and int., to yield about 6.40%, $5,000,000 15-Year gold notes, 6% Series "A" (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1937. Int. payable A. & O. in New York and San Francisco, without deduction for normal Federal income tax, not in excess of 2%. Red. all or part on 30 days' notice: to and incl. Oct. 1 1927 at 105, thereafter to and incl. Oct. 1 1932 at 102½ and thereafter at 100. Denom. $100, $500 and $1,000 (c*). Union Trust Co., San Francisco, trustee.

Data from Letter of Otto E. Osthoff, V.-Pres. Byllesby Engineering & Management Corp., Chicago, Oct. 23.

Company.—Has been successfully engated in business in California for 34 years. Owns and operates electric and gas properties in Central and Northern California, supplying 30 communities, including the cities of Stockton, Richmond and Eureka. Population estimated in excess of 107,000. Present electric business exceeds the output of its water power and steam generating electric capacity to an extent that necessitates the purchase of a large amount of power from outside sources. In order to replace this power purchased from other companies, as well as to provide for immediate and future power demands, the company is engaged in the construction of a hydro-electric plant with an initial capacity of 20,000 k. w., on the south fork of the American River, which it is estimated will be in operation in the latter part of 1923.

Purpose.—Proceeds will provide funds for extensions and additions and for the redemption of $2,668,000 10-Year 6% gold notes, and $1,199,000 5-Year 6½% Collateral Trust notes.

Capitalization Outstanding Upon Completion of Present Financing.

First & Ref. (now 1st) Mtge. 5s, due 1941 (closed)	x$4,452,500
First & Unified Mtge. bonds, 6%, Series "A," due 1947	5,000,000
15-Year gold notes, 6%, Series "A" (this issue)	5,000,000
7% Cumulative Preferred stock	3,128,500
Common stock	3,231,500

x $1,724,000 additional 1st & Ref. Mtge. 5% bonds will be deposited as additional security for the 1st & Unified Mtge. bonds.

Earnings Years ended Dec. 31.

	Gross Earnings.	*Op. Exp., Maint. and Taxes.*	*Net Earnings.*	*Total Actual Int. Charges.*
1913	$1,085,647	$596,883	$488,764	$259,149
1915	1,183,834	611,469	572,365	280,584
1917	1,402,869	768,938	633,931	325,348
1920	2,224,909	1,406,515	818,394	391,378
1921	2,547,164	1,685,981	861,183	420,376
1922 (3 mos. est.)	2,750,000	1,848,000	902,000	465,000

—V. 115, p. 1439.

Western Union Telegraph Co.—*Decision.*—

The case of the company against the United States growing out of the landing of a cable in Florida, was reversed by the U. S. Supreme Court Oct. 23 and remanded to the Federal Court for the Southern District of New York with instructions to dismiss the case. The questions at issue between the State Department and the company have been adjusted by private arrangement.—V. 115, p. 1849, 1544.

White Eagle Oil & Ref. Co.—*Purchase—Earnings.*—

President L. L. Marcell, Oct. 20, says in substance:

The company has purchased during the quarter ended Sept. 30 1922 about 135 additional distributing stations which now gives the company, about 350 stations. We estimate our outlet now, through our own stations, at about 60,000,000 gallons per year. [Of the 135 stations purchased during the quarter, about 100 were acquired from the Manhattan Oil & Linseed Co. of St. Paul.—Ed.]

We are now completing the installation of an additional unit of 10 Burton pressure stills at our Augusta refinery.

"The company has developed a lease in the Tonkawa Oklahoma district and has one shallow sand well producing 300 bbls. per day and another deep sand well, not fully completed, producing 700 bbls. per day. Has another deep sand well drilling which should be completed soon—on this lease. In addition, company has developed a production in Greenwood County on an 80 acre lease that owns the entire interest in and on an additional 40 acres in which it owns a ½ interest. These wells are in a shallow sand at 1,900 ft. and are now averaging 200 bbls. per day per well. Additional wells are being drilled on these leases.

Statement of Income Quarters Ending Sept. 30.

	1922.	1921.		1922.	1921.
Sales	$4,018,414	$2,436,770	*Add*—Miscell. inc. credits	$44,702	$57,284
Cost of sales	2,506,105	1,547,052			
Gross profit	$1,512,309	$889,718	Total inc	$1,157,715	$652,282
Selling, gen'l, admin., &c.	399,296	294,720	*Deduct*—Misc. inc. charges	75,706	28,614
Prof. fr. oper.	$1,113,013	$594,998	xNet income	$1,082,009	$623,668

x Before deducting reserve for depreciation, depletion and Federal income tax.

[President Marcell estimates net earnings, before depletion, depreciation and Federal taxes, for the last quarter of this year at $800,000, or $2 50 per share on the Capital stock. On this basis the total for the year with the last quarter estimated will amount to $3,316,609, equivalent to $10 16 per share as compared with $1,528,418, or $4 77 per share in 1921.]—V. 115, p. 1439, 1219.

Williams Steamship Co.—*Equipment Bonds Offered.*—F. J. Lisman & Co., New York, are offering, at par and int., $700,000 Marine Equip. 7½% First Gold Serial Bonds.

Dated Nov. 1 1922, due in 20 equal semi-annual installments of $35,000 each, from May 1 1923 to and incl. Nov. 1 1932. Callable on the first day of any month on 30 days' prior notice at 110 and int. May 1 1923, and reducing ½ of 1% each six months thereafter to 100½ on Nov. 1 1932. Bankers Trust Co., New York, trustee. Denom. $1,000. Interest payable at the office of the trustee, free of 2% Federal income tax.

Data from Letter of Pres. Geo. T. Williams, New York, Oct 16.

Company.—Commenced business in 1919, at which time it acquired two steamers and two in 1920, together having a total deadweight tonnage of 36,351 tons. Ownership in the four steamers is now being consolidated in the operating company (Williams Steamship Co., Inc.), subject to the lien of the first mortgage securing the present issue of serial bonds. The boats are engaged in the intercoastal trade between the Atlantic and Pacific ports, through the Panama Canal, and run on regular schedule.

Earnings Period—	*Gross Income.*	*Oper. Exp. & Taxes.*	*Appl. to Int. & Sk. Fd.*
1919 (4 months)	$319,469	$164,453	$155,016
1920 (year)	1,919,048	1,225,474	693,574
1921 (year)	2,142,659	1,859,625	283,034
1922 (7 months)	1,259,109	900,529	358,580

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First mortgage serial 7½s (this issue)	$700,000	$700,000
7% cum. pref. stock	500,000	500,000
Common stock (no par value)	36,000 shs.	31,500 shs.

Willys Corp.—*New Process Gear Sale.*—

Judge Frank Cooper of the United States District Court has refused to confirm the sale of the plant of the New Process Gear Corp. at Syracuse. The plant was bid in at $1,904,000 by Thomas W. Warner last Sept. but his bid as well as a subsequent bid of $1,925,500 was rejected by the court as grossly inadequate. Further proceedings have been adjourned to Nov. 2 at Albany.—115, p. 1742, 1544.

(C. R.) Wilson Body Co.—*Lease of Building, &c.*—

In connection with the lease of the Wilson Building Co. (see offering of bonds below), a circular states:

The C. R. Wilson Body Co., the lessee of this property, is the second largest manufacturer of high-class automobile bodies. The output of its plants in Detroit is under contract to the manufacturers of the Packard, Paige, Jewett, Durant, Maxwell, Overland and Reo automobiles.

Its balance sheet as of June 30 1922 shows net tangible assets of $4,461,500, of which $3,485,481 is in depreciated fixed assets and $1,172,983 in net quick assets, against outstanding 7% preferred stock of $2,091,500 and 199,840 shares $10 par value common stock. The company has no funded debt other than $150,000 purchase money notes on its Bay City property.

The average net earnings before Federal taxes of the company for the past three years, up to Dec. 31 1921, has been $616,220. These earnings have been more than 11 times the combined annual interest and sinking fund charges, the rental under this lease being an operating charge of the C. R. Wilson Body Co.—V. 112, p. 478.

Wilson Building Co., Detroit.—*Bonds Offered.*—Fenton, Davis & Boyle and Howe, Snow & Bertles, Detroit, are offering, at 102 and int., to net 6.75%, $350,000 7% Sinking Fund First Mortgage Fee bonds.

Interest and sinking fund for retirement of entire issue payable out of rentals from the C. R. Wilson Body Co. of Detroit, Mich. Dated Sept. 15 1922. Due Sept. 15 1934. Union Trust Co., Detroit, trustee. Callable all or part for operation of the sinking fund at 104 and interest until Dec. 15 1926, thereafter at a premium decreasing ½% per year until maturity. The company agrees to pay the interest, without deduction of the Federal income tax up to 2%.

Proceeds of this issue will complete the construction of building in Detroit which will take the place of properties previously leased by the C. R. Wilson Body Co. in other sections of Detroit. The entire property has been leased by the C. R. Wilson Body Co. for a period of 14 years from Sept. 15 1922 at a net annual rental payable monthly of $70,000 a year plus taxes, assessments, &c.

(F. W.) Woolworth Co.—*Lease.*—

The company has leased the property at 6312 and 6314 South Halstead St., Chicago, Ill., from Henry Friend, for a term of 25 years, commencing Jan. 1 1924, at a net annual rental of $20,000, lessee to pay taxes, insurance and operate the building.—V. 115, p. 1742.

Wyman-Gordon Co., Worcester, Mass.—*Preferred Stock.*

The company has retired and canceled, through the sinking fund, 500 shares of Preferred stock, par $100. Capital stock outstanding is thereby reduced from $3,800,000 to $3,750,000, represented by 7,500 shares of 1st Pref., 13,000 shares of 2d Pref. and 17,000 shares of Common stock, par value of all three classes, $100.—V. 110, p. 475.

CURRENT NOTICES.

—In forecasting the effect of the new tariff on commodity prices, H. M. Jacoby of H. M. Jacoby & Co. states in a bulletin issued by the firm: "The immediate effect should be a stiffening of prices, reflecting hurried buying in anticipation of higher prices; a speeding up of industry; a stronger stock market to register these tendencies; higher money rates—though not excessive—to finance a higher price level. The ultimate effect should show an exact reversal of these happenings: A continuation of the wave of deflation, with lower commodity prices, lower stock prices and very cheap money. It will be difficult to foretell when the ultimate effects will make themselves felt. Merchants who wish to follow a wise inventory policy will have a good barometer in the stock market. As to securities, the immediate effect may register a preference for industrials, particularly stocks; for short-term notes and generally for high-yielding bonds. The ultimate effect would be by a break in industrial stocks, registering in advance lower commodity levels; and a subsequent acceleration in the upward movement in bonds."

—Minsch, Morrell & Co., Inc., 115 Broadway, New York, have published for free distribution a booklet entitled "Water Power Bonds," containing a general discussion of the subject, a short chapter on the St. Lawrence Project, a comparison of representative companies and detailed data on 37 differeat companies. For each individual company the method of treatment employed is to give the incorporation, territory served, source of power, capitalization, earnings, statistics and franchises. The investor will find this booklet valuable for study and reference. Copies may be secured on request.

—Eugene S. Bigelow, formerly with Bull & Eldridge, and until recently with Cassel, Nunes & Co., has established offices at the Bigelow State Bank, 15 Broad St., N. Y. City, to transact a general brokerage business, specializing in Canadian Government and Provincial securities.

—R. S. Hecht, Presidentof Hibernia Securities Co., Inc., and the Hibernia Bank & Trust Co., has been re-elected President of Port Commissioners for Port of New Orleans. Mr. Hecht is at present taking a vacation in South America and making a study of the economic conditions in Latin America.

—Paul Starrett, formerly President of George A. Fuller Company, and W. A. Starrett, formerly a Vice-President of that company, announce the formation of Starrett Brothers, Inc., Builders, with offices at 101 Park Ave., New York City.

—William K. Belcher, formerly with Rhoades & Co., is conducting a general brokerage business in high-grade bonds with offices at L. D. Stanton & Co., members New York Stock Exchange, 61 Broadway, New York.

—Henshaw, Ward & Co. and the Foreign & Domestic Acceptance Corp. have moved into their new quarters on the 17th floor of the New York Stock Exchange Building, 11 Wall Street, New York City.

—Leland E. Smith, formerly with the Philadelphiaoffice of Paine, Webber & Co., has been admitted as a special partner in the firm of Donald J. Smith & Co., 20 South 15th St., Philadelphia.

—Brown Brothers & Company announce that the United Steamship Co., Ltd., of Copenhagen, 15-year 6% definitive bonds will be ready for delivery at their office, 59 Wall St., on Monday next.

—Columbia Trust Company has been appointed transfer agent of the Prior Preference Cumulative Series "A" 7% stock of the Portland Railway, Light & Power Co.

—Baylis & Company, members of the New York Stock Exchange, announce the removal of their office to the New York Stock Exchange Building, 11 Wall Street.

—Columbia Trust Company has been appointed transfer agent of the Common stock of the Newport News and Hampton Railway, Gas & Electric Company.

—Gardner, Pogue & Willard announce that L. F. Carroll, Jr., formerly with Lee, Higginson & Co., has become associated with them in their retail sales force.

—The investment bond house of Holman, Watson & Rapp, Land Title Building, Philadelphia, announces that John Ellason is now associated with their firm.

—William K. Belcher, formerly with Rhoades & Co., has opened a general brokerage business in bonds with offices at L. D. Stanton & Co., 61 Broadway.

—Faulks & Murfitt, bond distributers, 16 Exchange Place, New York City, announce that Harry F. Platt has joined their retail sales force.

—John F. Morrissey has become affiliated with Ogilby & Austin, 141 Broadway, N. Y., in their public utility bond trading department.

—Bankers' Trust Company has been appointed transfer agent for the Class "A" and Class "B" Capital stock of Amerod Corporation.

—Gude, Winmill & Co. announce the removal of their offices to the New York Stock Exchange Building, 11 Wall Street.

—Owing to ill health Arthur J. Rosenthal has resigned as President of the Overseas Securities Corporation.

—William W. Cohen & Co. announce the retirement of George A. Hurty as a member of the firm.

—Columbia Trust Co. has been appointed Transfer Agent of the capital stock of The Fibre Conduit Co.

—John Ellason is now associated with Holman, Watson & Rapp, Land Title Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 27 1922.

American business continues to expand, with wholesale and jobbing branches leading. The big industries and general business are in the best shape seen for two years and a half. In some parts of the country there have been summer temperatures for the moment, and these have, naturally, hurt retail trade to a certain extent. But in the East, and in fact over most of the country, weather conditions have been seasonable, or very close to it. In New York the thermometer within the last 24 hours has been as low as 34 degrees, which is perhaps a trifle extreme for this time of the year. But it helps business. At the South general trade is better, with cotton selling at 24 to 25 cents. Farmers there for months past have been paying off debts on the strength of cotton prices of $100 to $125 a bale. The South is in the best shape for years past, after having marketed half or nearly half of 10,000,000 bales of cotton at prices much higher than were looked for last June. The rise within a month has been nearly $20 a bale.

The buying power of the South is something very different from that of the great grain belt of the West, which still suffers from prices far below the cost of the things which it has to buy. But in general the condition of things in this country is improving. The supply of coal is increasing, and soft coal prices have latterly declined. At the same time steel and iron are lower, with some momentary falling off in the demand. But railroads are buying cars and locomotives on a large scale. It is significant, too, that car scarcity is still complained of. That of itself is a sign of rising trade, although the scarcity may also be attributable to other causes. Unfortunately, it hampers the movement of the grain crops. Yet the car loadings make an interesting exhibit, showing an increase over the preceding week, while not much below the high total of two years ago. The output of soft coal is increasing.

Conspicuous in the rising tide of business in this country are the textile trades. They outdistance everything else. This applies not only to cotton, but to wool and silk. Many New England cotton mills are running at 100% and night shifts are reported at some of the Southern mills. Mail order business is increasing, and one Chicago concern reports sales this month 10% larger than those of September. Building materials are in good demand. Lumber output is at a new high record. Some leading bankers predict an increasing business in commodities generally and higher prices. There is even talk of a certain degree of inflation, which would be regrettable. But money is very plentiful in this country, and it is going to be used on a larger scale later this year, but more particularly, in all probability, in 1923. It is noticed, too, that speculation is increasing. Trading in Wall Street is large, and in cotton there has been a widespread speculative interest as prices have mounted towards 25 cents per pound. Memberships in the New York Cotton Exchange have risen to $28,000, which is the highest ever known. Early in this century they used to sell at $10,000. Within a short time the rise is $6,500. Even "Curb" seats, it is noticed, are up to $11,000, which is a straw, in its way, showing the direction of the wind. But, of course, speculation in a sense is merely the shadow of trade. What is of most interest is the steady increase in commercial business throughout the country. Advances in prices for commodities, it is noteworthy, are more numerous than declines. The grain markets are higher than a week ago. Although French exchange touched a new "low" on Thursday, it was higher to-day, with other foreign currencies. And sterling rates have latterly been especially strong. Increasing attention is being directed to European finances, and it is perhaps significant that the United States is to have an unofficial observer at the Near East Peace Conference.

This country labors under the disadvantage of a shortage of production, a shortage of cars, a shortage of labor and lessened buying power of the grain belt. The labor shortage attracts more and more attention. As for the supply of cars, the demand in excess of the supply in the latest figures, those for Oct. 15, is stated at 156,309.

The immigration problem is rapidly assuming a position of importance, particularly with reference to industry and employment, says the weekly Radio Review of Industrial Conditions of the National Industrial Conference Board. The effects of cutting off a source of labor on which we had been accustomed to rely for many years are stated. Under the restriction laws it recalls the number of immigrants from any country is fixed at one-third of the pre-war average. In practice an even smaller proportion has actually been admitted. The number of aliens arriving has been greatly reduced and the number of those departing has been much increased. For the 12 months ending June 30 last the number of aliens arriving in the United States totaled 310,000, while the number of aliens departing reached the large total of 206,000. The effect on the labor supply of this country, particularly upon the supply of unskilled labor, is likely to be far-reaching, especially if the number of aliens departing continue so large. Not only Las net immigration been largely reduced, but the character of the immigrants has

changed very definitely. Fewer and fewer skilled workers are arriving. A larger and larger proportion of women and children—non-wage earners—is observed. The national groups from which our industrial workers are drawn actually show a surplus of emigrants, while the non-industrial types show an increase.

Officials of the Amoskeag Mills at Manchester, N. H., conferred with a committee of strikers on the 25th inst., looking to a settlement of the strike. No statement was issued. At the same time it is said that the workers are gradually drifting back to work. Amoskeag Mills have resumed operation in another department and now have employed 3,578 people in the entire plant. The weavers of Rochester, N. H., mills, who recently struck, returned to work on Oct. 23 at a small advance in wages on the 54-hour week. Labor leaders assert that 40,000 textile workers are still out in New England. Some call this too high.

At Elizabeth, N. J., the Singer Manufacturing Co., makers of sewing machines, employing 9,000 operatives, beginning next Saturday, will be operated on Saturday mornings. This will be the first time since the war ended that work has been done on Saturdays. It will increase the weekly working time to 49½ hours. Even during war times the company worked only 55 hours a week. Shortly after the war the time was cut to 8 hours a day for five days a week, and wages were reduced 20%.

Bituminous coal prices have been cut $1 50 to $2 25 in Pennsylvania and Ohio.

Chicago reported that egg speculators are being caught between surplus supplies of millions of dozens of eggs and lower prices. It is estimated that each of Chicago's approximately 3,000,000 inhabitants will have to eat an egg a day until next Jan. 1 to wipe out the surplus that is being increased by arrivals of 300,000 dozen weekly. Speculators are said to have been holding eggs at a loss of 3 cents a dozen, with 19,000,000 dozen more eggs in storage than at this time last year. Storage eggs, which last year brought 30 cents a dozen by the case in the commission district, have latterly been selling for 26 cents. Fresh eggs, which sold for 55 cents last year, were quoted the other day at 37 cents.

LARD quiet; prime Western, 11.35@11.45c.; refined to Continent, 12.75c.; South American, 13c.; Brazil in kegs, 14c. Futures fluctuated within narrow limits early in the week but declined later. Trade was dull though Liverpool cables were firm, hogs up 10c., and receipts smaller than last year. Also some Continental buying was reported. Nobody took it seriously, however. Cash and export business was plainly not up to expectations. Outside packers sold later. Hogs still fell. Liverpool lard cables, however, were 6d. higher on the 24th inst. New York cleared about 5,000,000 lbs. of lard and 2,500,000 lbs. of bacon, the bulk of which was for the Continent. Prices later fell with hogs lower, cash and foreign trade light, heavy liquidation of October lard, and Liverpool down 6d. Business with the Continent is held up by difficulties in financing it. It wants a good deal of lard. Loose lard in tierces is at a discount that is a feature. To-day prices were easier. The net changes for the week show a decline of 20 to 47 points, the latter on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	10.85	10.87	10.85	10.70	10.50	10.35
January delivery.....	9.52	9.55	9.55	9.47	9.40	9.32
March delivery.....	9.70	9.70	9.70	9.62	9.52	9.47

PORK quiet; mess, $29@$29 50; family, $28@$29; short clear, $22 50@$28 50. Beef quiet; mess, $11 50@$12 50; packet, $12@$13; family, $14 @$15; extra India mess, $23@ $24; No. 1 canned roast beef, $2 25; No. 2, $2 25½; 6 lbs., $15. Cut meats steady; pickled hams, 10 to 20 lbs., 16¾@17¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery extras, 47@48c. Cheese, flats, 20@26½c. Eggs, fresh, first to extras, 45@64c.

COFFEE on the spot, firm: No. 7 Rio, 10⅜c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 14¾@15¼c. Futures have latterly advanced in spite of talk of a big crop. As a matter of fact Rio receipts have been small and shorts have covered. Yet September coffee has lagged and it is suggested that perhaps the new Brazilian Government which comes into office on Nov. 15 may ease the restrictions on marketing the crop. Meantime, there has been some short covering in December. On the other hand, there has been more or less hedge selling of the later months. It has been mainly a small trading market, lacking features of special interest. Later in the week coffee was steady with the tone somewhat better, owing to covering of hedges. Yet there is some apprehension reported in London over the financial situation in Brazil, and the decline in Brazilian exchange, supposedly having some connection with the interest on foreign loans. Prices advanced later on a rise of 100 to 225 reis in Brazil and an advance of 1-16d. in Rio exchange on London. Cost and freight offerings advanced. The trade bought December and March. Refined generally 7c., with a moderate trade. To-day prices advanced quite noticeably on March, with reports of a sharp advance at Rio and Santos. Some have an idea that the Brazilian Government will give prices a lift. The net changes for the week show a rise of 40 points.

Spot (unofficial)	10½-¾c	March	9.56@9.57	July	9.14@9.15
December	9.70@9.73	May	9.38@9.40	September	8.85@8.86

SUGAR.—Spot raws have been rather more active at 3¾c. c. & f. on the basis of 96-degrees centrifugal. October-November shipments have been offered at 3¾c. and this price has been obtainable for nearby sugar. Early in the week some 70,000 bags sold at that price. January new crop was sold here to the amount of 15,000 bags in the middle of the week for January, February and March delivery, it seems, at 3.15c. f. o. b. Cuba. It is said that earlier in the week operators bought at 3.10c. for January and 3c. for March delivery. Refiners sold somewhat more freely at 6.80 to 6.90c. Some contend that refiners are none too well supplied with raw material beyond this month and the early part of November. Receipts at Cuban ports for the week were 22,889 tons, against 8,463 in the previous week, 4,563 last year and 1,672 two years ago; exports for the week were 51,441 tons, against 42,261 in the previous week, 10,755 last year and 4,394 two years ago; stock, 254,122, against 282,674 in the previous week, 1,163,000 last year and 307,666 two years ago. No centrals were grinding this or last week, as against one last year and none two years ago. On Oct. 24 cables from Europe reported sales of Peru at 17s. 7½d. and at 17s. 9d. c. i. f. to the United Kingdom, equal to basis of about 3.25c. to 3.30c. f. o. b. Cuba. Later in the week the sales at 3¾c. were estimated at nearly 150,000 bags for October-November delivery. This absorbed most of the offerings, it was stated, at 3¾c. Refined, 7c. To-day sugar was steady with a better demand reported for refined. Exports of sugar show a noteworthy increase from the United States. The total from Jan. 1 to Sept. 1 this year was 803,560 tons, against 385,753 tons during the same time last year. Cuba has exported this season 4,781,999 tons, of which 3,642,294 tons have been taken by the United States, 160,057 tons by Canada and 667,849 tons by the United Kingdom. The sales of Cuban raw here of late are estimated at 300,000 bags for October and early November shipment at 3¾c. c. & f. Refined was quoted as high as 7.10c. to-day less 2%. Futures were without marked change to-day, December falling 2 points. For the week there is a net advance, however, of 7 to 12 points.

Spot (unofficial)	5.53	December	3.64@3.65	May	3.37@3.38
		March	3.23@3.24	July	3.52@3.53

OILS.—Linseed in rather better demand and firmer. Most of the business is in small quantities. Car lot orders are very small. English oil has been offering less freely, at 84@85c. per gallon for raw oil in car lots, cooperage basis. Near positions attract the most attention. Spot, carloads, 90c.; October-November carloads, 90c.; tanks, 85c.; less than carloads, 92c.; less than 5 barrels, 95c. Cocoanut oil, Ceylon barrels, 8½c.; Cochin, 9¼@9½c.; corn, crude, barrels, 9c.; olive, gallons, $1 15@$1 17. Lard, strained winter, 13¼c.; New York, 12¾c. Cod, domestic, nom.; Newfoundland, 54@55c.; menhaden, tanks, plant, 41@43c. Spirits of turpentine, $1 66@$1 68. Rosin, $7@$8 25. Cottonseed oil sales to-day, including switches, 8,300. Prices closed as follows:

Spot	8.25@9.00	December	8.62@8.64	March	8.84@8.85
October	8.40@	January	8.66@8.68	April	8.88@8.94
November	8.47@8.49	February	8.69@8.71	May	9.00@9.02

PETROLEUM.—Gasoline lower. On the 25th inst. the Standard Oil Co. of New Jersey cut export prices 1½c. per gallon. Stocks of gasoline are large, and it would not be surprising to see a cut in New York and New Jersey tank wagon prices. The consumption is very light, and no improvement is looked for until next spring. Much of the export business now being done is supposed to be against old contracts. Crude oil rather easier. Stocks are large and production continues to increase. Kerosene in good demand and firm. Export busin has increased and the outlook is much improved. Gaso iet. Bunker and fuel oil dull. New York prices: Gas cases, cargo lots, 28.75c.; U. S. Navy specifications lk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg., 66-68 deg., 22c.; kerosene cases, cargo lots, 16½c.; r petroleum tank wagon to store, 15c.; motor gasoline g ges (steel barrels), 24c. The Atlantic Refining Co. to-day cut the price of gasoline 2 cents a gallon in its territory to 21 cents tank wagon basis.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	1 78	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 96	Kansas and Okla-		Moran	1 50
Ragland	1 00	homa	1 25	Healdton	0 75
Wooster	1 90	Corsicana, light	1 10	Mexia	1 25

RUBBER easier in sympathy with London. Reports of a hitch in the restriction plans were received from London and they had a certain depressing effect. Smoked ribbed sheets and first latex crepe spot, 21¾c.; Nov., 21⅞c.; Dec., 22c.; Jan.-Mar., 22¼c. In London on Oct. 24 rubber weakened, apparently owing to reports that ratification of the restriction scheme had been postponed by the Legislature of the Federated Malay States. For Plantation standard sheets 12⅛d. was accepted for spot and nearby delivery. In London on the 25th inst. the market was quiet and easier. At one time buyers would not buy at over 11¾d. But at the closing 12d. was paid, or a decline of ⅛d. from Monday's price.

HIDES have been steady. Frigorificos have been rising. The demand was better. Supplies in some cases are small or moderate. Native steer hides are not plentiful. Frigorifico hide stocks in the River Plate are said to be depleted. Choice Bogota hides here are in only fair supply. In the River Plate section 4,000 Anglo frigorifico steers sold, it seems, at $60 37½; 4,000 La Blancas, October salting, at $60 25, and 4,000 La Plata steers, Oct. 23 salting, at $60 50.

or equal to 23 15-16c. to 24c. cost and freight. Common dry hides are rather quiet on the basis of 20½c. per lb. for choice Bogotas. Earlier in the week sales in the River Plate section were reported of 2,000 Sansinena Uruguay steers at $61⅛, or 24⅛c. sight credit; 4,000 Ang c South American steers at $61⅜; 300 Montevideo city Mataderos steers at 19⅝c., and about 1,700 cows at 14 3-16c. Chicago reports that this week over 150,000 hides were sold. Latest at 21c. for butt brands, 23c. for native steers, and 20c. for Colorados. One lot of 35,000 butt brands was sold by one of the packers. Here hides are very quiet. Packers offer koshers at 20½c. for butt brands and 19½c. for Colorados. Reports from the River Plate section state higher prices are asked which check trade, last trasactions being equivalent to 24c. c. & f. for frigorificos steers. A sale was reported here of 1,000 Bogotas at 20½c. for interiors and 19½c. for coastal sections.

OCEAN FREIGHTS have been quiet but steady. Grain tonnage firm. Flour tonnage went at 22c. a 100 to Alexandria. West India time charters were more active and steady.

Charters included flour from Montreal to Alexandria, 22c. early Nov.; 30,000 qrs. grain from Atlantic range to west coast of Italy, 17c. first half Nov.; one round trip 1,145-ton steamer in West Indies trade, $1 25, delivery north of Hatteras end of Oct.; one round trip of 1,169-ton steamer, same trade, delivery north of Hatteras and re-delivery in Gulf of Mexico, $1 30; one round trip in West Indies trade, 826-ton steamer, $1 50 prompt; time charter, 6 months' period, 1,920-ton steamer, $1 35, delivery in Cuba; one round trip in West Indies trade, 1,920-ton steamer, $1 40 prompt; six months' time charter, 1,214-ton steamer, in West Indies trade, $1 35; barley from San Francisco to two ports east of United Kingdom, 38s. 1½d., Nov.-Dec.; coal from Sydney, C. B., to Montreal, 70c., free loading and discharge, end of Oct.; seven months' time charter, 1,089-ton steamer, in West Indies trade, $1 25, prompt delivery; grain from Montreal to West coast of Italy, 22c., Nov. 1-15; one round trip in West Indies trade, 1,905-ton steamer, 90c. prompt; coal from Atlantic range to Sagua, Cuba, $2 50; lumber from St. Andrews Bay to Portland, $11; grain from North Pacific to United Kingdom, 36s. 3d. first half Dec.; usual European options, except Marseilles; seven months' time charter, 1,480-ton steamer, in West Indies trade, $1 35, Jan. delivery at Cuba; grain from Gulf to Bordeaux-Hamburg range, 3s. 3d. first half Nov.; lumber from Gulf to River Plate, 165s. Nov.-Dec.; grain from northern Atlantic range to west coast of Italy, 17c. first half Nov.; grain from Montreal to west coast of Italy, 21c. second half Nov.; to one safe port in Greece, 20c. middle of Nov.; 1c. extra if two ports of discharge; from Atlantic range, including Boston-Portland, to one port west coast of Italy, 17c.; two ports, 17½c., second half Nov.; from Gulf to Bordeaux-Hamburg range, one port, 15c.; two ports, 15½c., first half Nov.; one round trip United States, Atlantic and Chile (2,158-ton steamer), $1 05 prompt, delivery at New York.

TOBACCO has been in moderate demand. There is an absence of life and vim in the trading here and holders for the moment are certainly not at all aggressive. The crop was large, and many buyers seem to be holding aloof, apparently expecting easier quotations later on, even though prices for the most part seem steady enough at the moment.

COPPER rather quiet of late but firm. Electrolytic, 13⅞@14c., though one producer is understood to be selling freely at 13¾c. for the remainder of the year. Consumers' stocks are believed to be small.

TIN higher with London. Spot, 35⅞c. As to the strength of the London market, some say that if it is on the idea of an increased American consumption, bulls there are mistaken, as there is little likelihood of any increase in the demand here for some time to come. Otners are not so pessimistic. Lead more active and firmer; spot, New York, 6⅞c.; East St. Louis, 6½c. Offerings for November delivery are small. London has latterly advanced. Zinc higher on a stronger statistical position and a good spot demand. London has also advanced. Spot New York, 7.35@7.40c.; East St. Louis, 7.00@7.05c.

PIG IRON has been quiet and weaker at Pittsburgh and in the East, on foundry grades. They dropped $1 to $2 with coke lower. Buffalo has been quite weak. Foreign iron prices drifting downward. Prompt delivery is an easy matter nowadays. A notable transaction has been the purchase of 15,000 tons of basic by an Ohio steel concern. Otherwise the market has been slow. Birmingham seems to expect lower prices. One maker there is said to have reduced his qotations from $30 base to $28. Pittsburgh is selling only small lots, the demand being light.

STEEL is moving into consumption somewhat more freely owing to better railroad conditions. But the improvement in trade is only slight and prices are more or less irregular, with pig iron lower. Consumers want delivery of steel on old contracts at lower prices. Premiums for prompt delivery are a thing of the past. That of itself is suggestive. Piling up of stocks continues. Most of the business is in railroad equipment material. At the same time the improvement in railroad service to the steel mills is not marked, and it is hinted may not be so for some time to come. Railroads want a large number of cars, and locomotives. Orders for both are accumulating rapidly. Meanwhile Chicago complains of a scarcity of labor, and also of inefficiency of the average worker. Some industries in want of labor are bidding up wages. At Pittsburgh the labor supply has increased somewhat. The labor question is evidently going to be a thorny one for the various great industries of the country, steel by no means excepted. Plates, shapes and bars are more readily obtainable at 2c. Pittsburgh and consumers are none too anxious to pay that. They show it plainly. And it is said that bars in some cases under sharp competition have dropped to 1.95c. The mills seem especially glad to accept 2c. for plates. Independent mills which recently quoted $2 a ton above the steel corporation's price are now meeting its rate of 3.35c. for black and 4.35c. for galvanized, with the demand smaller and deliveries therefore more prompt. At the same time the fuel question is causing more or less uneasiness. Mills are anxious of course to accumulate suitable coal reserves for the winter. Apparently it is not going to be any too easy to do so just now. The demand for pipes at Youngstown is said to be increasing. And according to some reports Pittsburgh of late finds trade in sheets rather better. Coke has dropped to $8 prompt with $8 50 to $9 quoted on contract furnace for delivery for the rest of 1922.

WOOL has been in fair to good demand and firm. The tendency is towards higher rather than lower prices. In London early in the week prices were not so firm, but they rallied later. Carpet wool in considerable quantity is on the way to New York from China. China wools are noticeably strong. Ohio and Pennsylvania fine delaine, 56@57c.; XX, 47@48c.; ½ blood, 51@52c.; ⅜ blood, 47@48c.; ¼ blood, 42@43c.; pulled, scoured basis, A super, clean, 95c.@$1 00; B super, 90@92c.; C, 65c. Fine combing, 85@90c.; medium, 75c.; coarse, 60@65c. Territory staple, scoured basis: Fine staple, clean, $1 25@$1 35; medium staple, $1 10@$1 15; medium clothing, $1 10@$1 15. Montevideo very firm and in good demand, with 54c. per lb., duty paid, quoted on Montevideo 2s, while for 4s out of bond 40c. a lb. is being asked. Fifty-sixes in bond, 36c. to 37c.; 60s in bond, 58c. Cape wools wanted if good; best combing Capes $1 15@$1 25. Short combing Capes $1 10 @$1 15, nad clothing Capes 85c.@$1 05. Arrivals of mohair clip bought at Texas auctions are awaited; quoted 75c. to 80c. The auctions, it is said, were excited. The clip, it is said, practically sold, mostly, it appears, to the mills.

In Boston, domestic Ohio and Pennsylvania fleeces: Delaine unwashed, 56c.; fine unwashed, 48@49c.; ½ blood combing, 51@52c.; ⅜ blood combing, 48@49c. Michigan and New York fleeces: Delaine fleeces, unwashed, 54@55c.; fine unwashed, 45@46c.; ½ blood unwashed, 49@50c.; ⅜ blood unwashed, 47@48c.; ¼ blood unwashed, 45@46c.; Wisconsin, Missouri and average New England: ½ blood, 47@48c.; ⅜ blood, 46@47c.; ¼ blood, 44@45c. Scoured basis: Texas: Fine 12 months, $1 25@$1 30; fine 8 months, $1 15@$1 22; California Northern, $1 24@$1 30; Middle County, $1 15@$1 20. Oregon: Eastern No. 1 staple, $1 27@$1 32; fine and fine medium combing, $1 15@$1 20; Eastern clothing, $1 10@$1 15; Valley No. 1, $1 12@$1 18. Territory: Fine staple choice, $1 35; ½ blood combing, $1 18@$1 25; ⅜ blood combing, 95c.@$1; ¼ blood combing, 80@85c. Pulled: Delaine, $1 25@$1 30; AA, $1 15@ $1 20; A supers, $1 05@$1 10. Mohairs: Best combing, 60@65c.; best carding, 50@55c.

The Boston "Commercial Bulletin" Oct. 28 will say:

The wool market has been a bit less active this week, due more to the lack of suitable stocks than to any diminution of interest on the part of the mills. Prices are very firm and in some instances have shown further slight advance. The cloth market is very healthy and a good demand for clothing is reported both at retail and wholesale.

In Sydney recently Duncan Carson said that the pastoral industry displayed a wonderful recovery in results during the year just closed. Some 1,930,596 bales of wool were received into Australian stores, as against 1,467,757 bales during the previous 12 months. The bulk of this was disposed of at a high range of values, particularly for Australian merino wool, which is gaining a wider demand. Inquiry from the East shows a special expansion. During the past season Japan bought 90,467 bales in Sydney, compared with pre-war purchases of about 25,000 bales. Italy took 36,387 bales, three times her pre-war quantity. Great Britain bought a total of 417,277 bales and the Continent, which supplied the greater part of the competition prior to the war, also absorbed big weights. Belgium bought 87,258 bales, or nearly double the total taken in 1913-14. Local mills were also important factors in absorbing the clip. They purchased about 50,000 bales at the Sydney auctions during the past season, and their continued prosperity gives every promise of expansion.

At Bradford tops and yarns last week were strong and more active. Prices were mostly below parity, with present wool level but are gradually rising. The British Australian Wool Realization Association reports its wool in stock and afloat on Sept. 30: Australian merinos, 107,859 bales; crossbreds, 578,763 bales. New Zealand merinos, 2,484 bales; crossbreds, 499,977 bales. South Africa, 11,382 bales. One-half of the Australian and all the New Zealand and South African grades belong to the British Government, the other half being the property of the Australian "Bawra". In Sydney, Australia, on Oct. 19 demand good with English and Continentals the chief buyers. Compared with Oct. 6, well grown merinos good quality and condition free or nearly free advanced 5 to 7½%; crossbreds fine, 7½ to 10%, and medium 5%; coarse, unchanged. Merinos were sold up to 32¾d. Poorly grown wool carrying burr was not wanted. The fourth series at Sydney will begin Oct. 30 and continue to Nov. 3, with offerings of 61,000 bales.

In London on Oct. 20 the joint offering was 11,500 bales. Demand active, with British, Continental and America the chief buyers. Prices firm. Sydney, 1,129 bales; greasy crossbred, 16d. to 27d.; scoured, 11½d. to 32½d. Queensland, 423 bales; greasy merino, 22d. to 32d. Victoria, 1,798 bales; greasy crossbred, 12½d. to 27d.; comeback, 17½d. to 26½d.; scoured, comeback, 22d. to 44½d. Adelaide, 524 bales; greasy crossbred, best, 20d. New Zealand, 4,240 bales; greasy crossbred, best, 21½d.; slipe, 9½d. to 25d.; scoured merino, 43½d. to 53d. Puntas, 3,469 bales; greasy crossbred chiefly to the Continent at 10% above September values. In London on Oct. 23, the joint offering was 16,400 bales. Attendance smaller. Selection less attractive. Prices

rather weaker. British and Continental buyers divided the offerings. Several withdrawals owing to price restrictions. Sydney, 3,261 bales; greasy merino, 25d. to 35d.; greasy crossbred, 8d. to 19d. Victoria, 2,574 bales; scoured merino, 36d. to 43d.; greasy crossbred, 9½d. to 22d. Adelaide 1,190 bales; greasy crossbred, best, 20d. New Zealand, 2,745 bales; greasy crossbred, best, 23½d. Victorian offerings included slipe merino combing, which realized 38½d.

In London on Oct. 24 12,400 bales were offered, comprising more than 10,000 bales of New Zealand grades, chiefly greasy slipe crossbreds. Yorkshire was the largest buyer. America bought a fair quantity of medium to fine greasy. Prices firm, except for scoured, which were rather irregular. Best greasy sold at 21d.; slipe, 24d., and scoured, 34½d. Sydney, 830 bales; greasy merino, 23d. to 33½d.; greasy crossbred, 6¼d. to 14d. Queensland, 280 bales; scoured merino, 23½d. to 49d.; comeback, 17½d. to 27d. Cape, 243 bales; snow white, 28½d. to 42d. At Brisbane, Queensland, the wool auction opened on Oct. 24 with the attendance large. Good buying of scoured at higher prices. They sold up to 52½d. Offerings mostly sold. Compared with Sept. 20, merino super greasy advanced 10%, greasy skirtings 10% and greasy lambs 15%. Medium and inferior were down 10 to 15%.

In London on Oct. 25 11,950 bales were offered. Good demand from British, Continental and American buyers. Prices firm. Victoria contributed 3,300 bales, chiefly greasy crossbred and comeback, for which there was sharp rivalry in the bidding by British and American buyers. Best lots sold at 25d. and 26d., respectively. For New Zealand grades, 5,247 bales of greasy and slipe, there was a keen demand. America took a fair quantity of both; greasy, 7d. to 21d.; slipe, 6½d. to 23d. A small selection of merinos was included in the Victorian offering. Greasy sold at 26½d. to 37d., and scoured 36½d. to 53½d. Sydney greasy went at 25½d. to 33½d., and Queensland at 23½d. to 29d. The sales close to-day.

In London on Oct. 26 the seventh series of Colonial wool auctions this year came to an end with a joint offering of Realization Association and free wools of 9,150 bales, or for the series 140,000 bales. British purchasers have taken 76,000 bales, the Continent 50,000 bales, and America 8,000 bales. Compared with September prices merinos advanced 10 to 15%, fine crossbreds 15%, medium crossbreds 15 to 20%, coarse crossbreds 10%, Capes 5 to 10%, and Puntas 10%. The day's offerings all sold at full prices. Victoria, 3,431 bales; greasy crossbred, 10¾d. to 26d.; comeback 17d. to 28d. Sydney, 1,115 bales; greasy crossbred, 8¾d. to 22½d. New Zealand, 1,400 bales; greasy crossbred, 6¾d. to 17½d. Puntas, 2,952 bales; greasy crossbred, 9½d. to 18d.

COTTON.

Friday Night, Oct. 27 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 297,539 bales, against 326,020 bales last week and 250,881 bales the previous week, making the total receipts since Aug. 1 1922 2,070,922 bales, against 2,052,952 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 17,970 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	23,802	19,920	33,813	17,507	11,483	10,471	116,996
Texas City	------	------	------	------	------	7,362	7,362
Houston	13,342	6,546	13,583	------	------	8,153	41,624
New Orleans	11,679	11,455	12,832	16,827	11,731	15,515	80,039
Mobile	760	185	1,676	1,545	366	82	4,614
Pensacola	------	------	------	------	550	------	550
Jacksonville	------	------	------	------	------	113	113
Savannah	1,681	3,260	4,332	4,704	3,334	1,872	19,183
Brunswick	------	------	------	------	------	1,100	1,100
Charleston	691	610	------	2,132	519	810	4,762
Wilmington	571	975	1,338	1,493	1,205	572	6,154
Norfolk	2,369	3,167	890	1,496	2,429	2,641	12,992
New York	------	------	------	------	42	36	78
Boston	------	------	------	------	129	146	275
Baltimore	------	------	------	------	------	1,697	1,697
Totals this week	54,895	46,118	68,464	45,704	31,788	50,570	297,539

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. 27.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	116,996	1,062,557	110,771	972,414	474,961	382,508
Texas City	7,362	24,952	348	8,144	18,623	8,848
Houston	41,624	215,596	------	137,950	------	------
Port Arthur, &c.	------	2,000	1,387	5,551	------	------
New Orleans	80,039	357,152	50,346	352,541	244,624	446,372
Gulfport	------	------	------	1,295	------	------
Mobile	4,614	34,274	4,615	55,354	15,281	22,496
Pensacola	550	1,494	------	------	------	------
Jacksonville	113	6,413	5	1,222	6,731	1,887
Savannah	19,183	190,130	25,063	289,261	102,686	196,986
Brunswick	1,100	24,093	100	9,303	2,150	553
Charleston	4,762	28,585	2,239	30,977	49,587	198,530
Georgetown	------	------	------	------	------	------
Wilmington	6,154	39,691	3,160	42,824	29,922	35,734
Norfolk	12,992	73,457	14,694	110,557	72,889	102,499
N'port News, &c.	------	------	46	400	------	------
New York	78	1,488	------	4,450	61,584	133,687
Boston	275	3,976	287	5,876	4,707	5,518
Baltimore	1,697	4,500	3,860	14,518	2,789	4,360
Philadelphia	------	564	678	10,315	4,187	11,399
Totals	297,539	2,070,922	217,599	2,052,952	1,090,721	1,551,377

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	116,996	110,771	137,860	108,771	40,673	68,553
TexasCity,&c.	41,624	1,735	31,097	13,506	12,492	4,094
New Orleans	80,039	50,346	54,437	47,499	45,081	55,821
Mobile	4,614	4,615	3,673	15,061	2,271	5,051
Savannah	19,183	25,063	25,404	75,477	23,116	39,808
Brunswick	1,100	100	1,100	9,000	7,500	7,000
Charleston, &c	4,762	2,239	3,160	23,014	7,597	9,676
Wilmington	6,154	3,160	3,936	7,498	3,261	3,422
Norfolk	12,992	14,694	8,329	13,570	7,944	14,460
N'port N., &c.	------	46	27	76	101	104
All others	10,075	4,830	2,659	3,471	2,218	16,884
Total this wk.	297,539	217,599	271,682	316,943	152,254	224,873
Since Aug. 1	2,070,922	2,052,952	1,519,779	1,505,190	1,509,237	3,023,161

The exports for the week ending this evening reach a total of 129,868 bales, of which 53,126 were to Great Britain, 15,475 to France and 61,267 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	*Week ending Oct. 27 1922. Exported to—*				*From Aug. 1 1922 to Oct. 27 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	28,761	------	22,643	51,404	144,114	106,622	281,667	532,403
Houston	13,342	10,535	17,749	41,624	68,432	46,035	75,622	190,089
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	5,119	------	11,445	16,564	17,548	15,713	80,557	113,818
Mobile	2,400	------	700	3,100	8,276	372	6,426	15,074
Pensacola	550	------	------	550	1,494	------	------	1,494
Savannah	------	------	1,650	1,650	67,494	------	29,790	97,284
Brunswick	------	------	------	------	17,768	------	5,050	22,818
Charleston	2,311	------	------	2,311	5,278	1,094	4,264	10,636
Wilmington	------	------	------	------	3,000	------	16,000	19,000
Norfolk	------	------	3,800	3,800	16,604	------	6,417	23,021
New York	643	4,942	3,150	8,735	15,151	15,104	78,866	109,121
Boston	------	------	------	------	363	------	445	808
Baltimore	------	------	------	------	300	------	------	300
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	------	------	------	------	204	------	350	554
San Fran.	------	------	130	130	------	------	11,190	11,190
Total	53,126	15,475	61,267	129,868	381,030	194,068	597,135	1,172,233
Total 1921	58,873	2,455	72,037	133,365	394,119	215,000	1,002,938	1,612,147
Total 1920	64,136	29,489	62,961	156,586	388,598	168,613	402,620	959,831

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. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	29,965	23,747	8,000	45,511	8,000	115,223	359,738
New Orleans	6,046	4,724	12,492	12,059	1,112	36,433	208,191
Savannah	13,000	------	5,000	------	700	18,700	83,986
Charleston*	------	200	------	1,200	300	1,700	47,887
Mobile	770	1,500	------	1,527	400	4,197	11,084
Norfolk	2,000	------	800	400	------	3,200	69,689
Other ports *	5,700	200	900	4,100	------	10,900	119,793
Total 1922	57,481	30,371	27,192	64,797	10,512	190,353	900,368
Total 1921	45,169	26,486	25,022	67,387	9,718	173,782	1,377,595
Total 1920	73,042	14,317	24,433	51,691	9,135	172,618	947,516

Speculation in cotton for future delivery has been active and generally at higher prices, though on Thursday and to-day there was a setback on not unnatural realizing. The high point up to Thursday was 24.40c. for December, which marked a rise since late in September of nearly 400 points. An outstanding feature has been an increase in speculation. Heretofore big trade buying has rather thrown speculation into the shade. As usual, the outside public waited until the big advance had made considerable progress before it took hold. But as the rise gained momentum outside buying increased, and it is now a much broader market than it was recently. Still, it has not exactly reached the proportions of an old-fashioned bull market so far as magnitude of trading is concerned. At the present time spot cotton is said to be selling in parts of North Carolina at 25 cents, and in the interior of Texas at 24¼c. at a time when the New York quotation for middling on the spot was 24c. Spot cotton has recently advanced more rapidly than futures, though latterly futures have been moving upward at a rapid pace. "Feeling for the top" has been a feature among the local traders, but the experiment has usually been unsatisfactory, as the price mounted from a "new high" to new "high." It moved rapidly up to the 23c. level and early this week ran above 24c. In fact, on Wednesday, as already stated, it touched 24.40c. for December, or 98 points higher than the closing price last Friday. The Census Bureau figures that day put the total ginned up to October 18 at 6,962,034 bales, whereas previous estimates had been 7,000,000 to 7,500,000 bales. It is true that during the same time last year the total was 5,477,397 bales, the year before 5,754,582, and in 1919, 4,929,104 bales. The ginning of close to 7,000,000 bales this year is very generally taken to mean 70% of the crop, which is commonly estimated at about 10,000,000 bales. Some estimates are much lower; some are as high as 10,500,000 bales, as for instance that by a North Carolina statistician. The excess of ginning this year over last year is taken to mean simply that the crop matured at an unusually early date and has been picked, ginned and marketed with unusual celerity under the stimulus of prices which have seemed in the main satisfactory to farmers. Mill "calling" and other trade buying has figured very largely in the trading here, but Wall Street, uptown traders, the West and scattered speculative

interests here and there have also taken the buying side, encouraged by the recent rapid rise. It appealed to those who like quick action in a market. They have certainly been getting it in cotton. Liverpool has bought to some extent, and also Japanese interests. At times it would appear, too, that the Continent has bought, even if not on a very large scale. And there was talk that Germany can increase its purchases if it sees fit to do so. Liverpool's tone has been in the main firm until within two days, and its spot sales day after day of 10,000 bales have been a stimulating factor. Now and then have come reports, too, that Manchester's home business was better and that its sales of goods to China were the largest for some time past, even if its foreign trade in other directions was not satisfactory. On this side of the water cotton goods have been active and rising. In Worth Street prices have risen daily under the spur of a stronger demand. The talk here is that American sales of goods to the Far East and South America are increasing very noticeably, whereas recently there were cancellations. Also, while some time ago these foreign buyers were in no hurry for their goods, and in fact, it appears, stated that deliveries in three or four months would do, they are now calling for deliveries in a month. In other words, things are looking brighter in the trade for both the raw and manufactured material. Not a few of the mills in New England are said to be running at 100%. South Atlantic mills are in some cases running night and day. Birmingham reports that night shifts in some cases have been started there. That is something new.

Spot markets have naturally attracted a good deal of attention. The sales at Southern points which were recently 50,000 to 60,000 bales a day, it is true, have generally fallen below 40,000 bales this week. But the demand has been steady and if the sales have decreased somewhat, offerings have also fallen off as a rule. It was said in a dispatch on Thursday from New Orleans that the Dallas Farm Bureau was offering some 60,000 bales of co-operative cotton, and appeared to be satisfied with ruling prices, but this was promptly and sharply denied in dispatches from Dallas, which took occasion to add that declines in futures would not be followed by spot cotton. And reverting to futures, big offerings here have been absorbed with an ease at times which has excited general wonder, and of itself has made a deep impression. It naturally tended to confirm bullish ideas on the situation. It may be noted as a straw showing the rise in speculation here that New York Cotton Exchange memberships have latterly been quoted at $28,000 to $30,000, against the previous high of $26,000 in December 1919.

Yet there can be no doubt that the constant buying for a rise for a month past and the rise of fully $20 a bale has been accompanied by a decided increase in the long interest. In other words, the technical position has latterly been weakened. The short side has been terrorized by the great advance. Shorts have been ruthlessly eliminated. And naturally, there has been a good deal of profit taking. Talk of a reaction is still in the air. It has impressed the rank and file. On Wednesday and Thursday long selling was very noticeable. It is true that on Wednesday the price for all that reached a new "high," but on Thursday the effect was more perceptible. The advance was halted. Profit-taking was noticeable not only in New York, but also in New Orleans and Liverpool. In truth, all three markets acted a littled tired. Manchester was quiet. And on Thursday spot markets fell 25 to 35 points here and at the South. But all this counted for less as a matter of fact than the weakened technical position. Yet, with it all there has been a strong undercurrent of bullish sentiment based on supply and demand, present and prospective. To-day prices declined some 30 points and recovered fully half in most cases before the close, though the ending was barely steady. Wall Street, it is estimated, sold 40,000 to 50,000 bales. There was a good deal of other scattered selling. Liverpool was under the influence of profit-taking as well as New York and New Orleans. Spinners' takings fell off for the week, and are still running far behind last year, though well above those of two years ago, and of every week for a month past with the exception of last week. Spot markets held up pretty well. The decline in futures was considered as due more to an overbought market than to anything else. The technical position is undoubtedly weaker than it was, but on reactions sold-out bulls take hold again and the trade keeps buying. Final prices show a rise for the week of 32 to 36 points, which marks a reaction from the high point of the week of about 65 points. Spot cotton closed at 23.90c., a net rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.95	23.75	24.10	24.35	24.00	23.90

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 50 pts. adv.	Firm	------	------	------
Monday	Quiet, 20 pts. dec.	Steady	------	3,100	3,100
Tuesday	Steady, 35 pts. adv.	Very steady	------	800	800
Wednesday	Steady, 25 pts. adv.	Steady	------	1,600	1,600
Thursday	Quiet, 35 pts. dec.	Easy	------	300	300
Friday	Quiet, 10 pts. dec.	Barely steady	------	------	------
Total			------	5,800	5,800

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. 27—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales	621,000	763,000	804,000	639,000
Stock at London	4,000	1,000	12,000	12,000
Stock at Manchester	45,000	56,000	69,000	73,000
Total Great Britain	670,000	820,000	885,000	724,000
Stock at Hamburg	4,000	28,000	18,000	------
Stock at Bremen	102,000	314,000	73,000	------
Stock at Havre	131,000	181,000	118,000	141,000
Stock at Rotterdam	7,000	12,000	2,000	6,000
Stock at Barcelona	61,000	85,000	30,000	54,000
Stock at Genoa	30,000	3,000	32,000	43,000
Stock at Ghent	9,000	17,000	------	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	345,000	640,000	273,000	244,000
Total European stocks	1,015,000	1,460,000	1,158,000	968,000
India cotton afloat for Europe	41,000	68,000	88,000	44,000
American cotton afloat for Europe	398,000	527,481	444,048	302,870
Egypt, Brazil, &c., afloat for Eur'e	101,000	79,000	39,000	47,000
Stock in Alexandria, Egypt	275,000	285,000	125,000	166,000
Stock in Bombay, India	551,000	898,000	960,000	600,000
Stock in U. S. ports	1,090,721	1,551,377	1,120,134	1,403,923
Stock in U. S. interior towns	1,280,881	1,380,236	1,217,067	1,089,168
U. S. exports to-day	------	39,395	42,813	10,870
Total visible supply	4,752,602	6,288,489	5,194,062	4,631,831
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	300,000	414,000	443,000	444,000
Manchester stock	29,000	42,000	59,000	45,000
Continental stock	286,000	565,000	193,000	201,000
American afloat for Europe	398,000	527,481	444,048	302,870
U. S. port stocks	1,090,721	1,551,377	1,120,134	1,403,923
U. S. interior stocks	1,280,881	1,380,236	1,217,067	1,089,168
U. S. exports to-day	------	39,395	42,813	10,870
Total American	3,384,602	4,519,489	3,519,062	3,496,831
East Indian, Brazil, &c.—				
Liverpool stock	321,000	349,000	361,000	195,000
London stock	4,000	1,000	12,000	12,000
Manchester stock	16,000	14,000	10,000	28,000
Continental stock	59,000	75,000	80,000	43,000
India afloat for Europe	41,000	68,000	88,000	44,000
Egypt, Brazil, &c., afloat	101,000	79,000	39,000	47,000
Stock in Alexandria, Egypt	275,000	285,000	125,000	166,000
Stock in Bombay, India	551,000	898,000	960,000	600,000
Total East India, &c	1,368,000	1,769,000	1,675,000	1,135,000
Total American	3,384,602	4,519,489	3,519,062	3,496,831
Total visible supply	4,752,602	6,288,489	5,194,062	4,631,831
Middling uplands, Liverpool	14.14d.	12.32d.	16.55d.	24.25d.
Middling uplands, New York	23.90c.	19.45c.	22.20c.	38.40c.
Egypt, good sakel, Liverpool	19.50d.	26.00d.	45.00d.	37.50d.
Peruvian, rough good, Liverpool	15.00d.	16.00d.	27.00d.	31.50d.
Broach fine, Liverpool	12.25d.	11.55d.	13.85d.	21.10d.
Tinnevelly, good, Liverpool	13.15d.	12.30d.	14.35d.	21.35d.

Continental imports for past week have been 153,000 bales.

The above figures for 1922 show an increase over last week of 273,128 bales, a loss of 1,535,887 bales from 1921, a decline of 441,460 bales from 1920 and an increase of 120,771 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. 27 1922.				Movement to Oct. 28 1921.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 27.	Week.	Season.	Week.	Oct. 28
Ala., Birming'm	2,949	20,160	2,263	8,789	2,216	16,975	1,242	11,554
Eufaula	200	2,890	500	2,013	600	3,381	900	4,343
Montgomery	3,314	38,840	3,354	20,627	2,251	33,075	1,232	29,475
Selma	3,313	41,519	3,911	10,607	2,216	27,350	1,568	15,247
Ark., Helena	2,661	17,342	1,157	16,073	2,191	16,262	1,923	13,978
Little Rock	15,536	94,566	9,168	63,397	9,207	70,171	8,556	48,661
Pine Bluff	15,889	41,104	5,261	51,056	7,749	46,467	5,421	46,925
Ga., Albany	139	5,114	109	2,829	490	5,106	281	4,450
Athens	1,870	11,692	1,571	17,681	7,658	41,756	2,500	42,726
Atlanta	22,250	95,654	8,169	53,249	9,875	82,629	9,432	42,536
Augusta	11,478	105,088	6,678	66,133	12,149	138,754	7,687	138,649
Columbus	5,529	46,889	5,178	13,570	1,565	21,941	264	27,575
Macon	3,271	23,232	2,062	15,365	2,161	17,706	1,464	14,152
Rome	1,712	17,132	1,350	7,322	1,609	13,540	692	6,861
La., Shreveport	6,200	43,000	4,500	26,000	2,500	27,207	1,369	37,000
Miss., Columbus	1,476	14,218	1,264	8,111	1,387	10,564	601	5,965
Clarksdale	6,017	66,359	43	63,255	21,042	77,858	1,015	57,234
Greenwood	7,918	63,843	3,830	65,496	7,166	49,676	3,478	45,750
Meridian	2,268	23,283	1,152	12,232	2,354	20,429	2,000	17,445
Natchez	2,143	18,879	1,466	10,526	1,691	17,512	1,190	10,224
Vicksburg	2,065	11,353	941	9,602	1,560	11,004	1,923	11,025
Yazoo City	3,056	17,391	876	17,554	2,106	18,037	2,432	16,166
Mo., St. Louis	19,470	117,054	19,007	11,317	17,872	194,541	18,260	21,912
N.C., Gr'nsboro	4,565	19,284	2,980	14,211	661	3,209	53	4,525
Raleigh	683	3,690	650	397	119	4,261	100	265
Okla., Altus	----	3,362	----	4,040	4,937	28,422	5,237	15,791
Chickasha	5,445	36,167	5,367	13,858	4,092	21,914	2,840	10,598
Oklahoma	7,847	29,614	3,136	21,044	5,172	19,808	2,437	13,241
S.C., Greenville	10,151	55,182	4,008	41,041	7,684	63,133	4,019	41,522
Greenwood	324	4,175	217	10,511	497	5,745	344	8,227
Tenn., Memphis	54,058	265,651	39,094	146,091	67,385	282,881	49,283	244,576
Nashville	----	226	----	299	----	42	----	70
Texas, Abilene	4,815	28,299	4,880	3,537	16,646	30,725	16,639	4,411
Brenham	827	14,866	833	4,202	651	7,845	455	4,638
Austin	2,100	27,705	2,460	900	169	18,602	1,189	2,980
Dallas	3,905	31,400	2,805	20,275	7,000	64,491	7,000	35,869
Honey Grove	----	------	--	110	2,000	14,000	800	10,503
Houston	164,754	1,449,408	150,152	407,296	99,337	1,136,629	102,647	287,509
Paris	6,264	49,988	6,973	9,990	3,168	27,293	3,123	11,499
San Antonio	2,000	32,889	1,500	3,779	----	------	----	760
Fort Worth	4,294	36,375	5,726	16,496	2,000	28,298	2,000	12,745
Total, 41 towns	412,755	3,024,883	314,691	1280881	341,133	2,719,536	273,506	1380236

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	23.90c.	1914	------	1906	10.75c.	1898	5.38c.
1921	18.20c.	1913	14.50c.	1905	10.65c.	1897	6.06c.
1920	22.15c.	1912	11.25c.	1904	9.90c.	1896	7.94c.
1919	37.40c.	1911	9.50c.	1903	10.35c.	1895	8.62c.
1918	32.40c.	1910	14.75c.	1902	8.70c.	1894	5.81c.
1917	28.60c.	1909	14.55c.	1901	8.38c.	1893	8.19c.
1916	19.00c.	1908	9.40c.	1900	9.50c.	1892	8.25c.
1915	12.15c.	1907	10.95c.	1899	7.31c.	1891	8.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.	Week.
October—							
Range	23.32-.69	23.38-.73	23.35-.95	23.53-.92	— —	— —	23.32-.92
Closing	23.69 —	23.50 —	23.85 —	— —	— —	— —	— —
November—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	23.70 —	23.50 —	23.95 —	24.15 —	23.76 —	23.65 —	— —
December—							
Range	23.53-.83	23.52-.88	23.60-f14	23.81-f40	23.91-f25	23.75-f07	23.52-f40
Closing	23.75-.79	23.57-.60	24.07 —	24.20-.27	23.91-.95	23.78-.80	— —
January—							
Range	23.27-.55	23.31-.65	23.40-.85	23.59-f15	23.61-.95	23.37-.77	23.27-f15
Closing	23.48-.50	23.36-.38	23.75-.79	23.93-.95	23.61-.62	23.49-.51	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	23.56 —	23.40 —	23.80 —	23.99 —	23.66 —	23.54 —	— —
March—							
Range	23.39-.65	23.40-.80	23.50-.95	23.67-f24	23.71-f05	23.40-.88	23.39-f24
Closing	23.65 —	23.45-.47	23.84-.88	24.03-.07	23.71-.73	23.59 —	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	23.56 —	23.42 —	23.81 —	24.01 —	23.68 —	23.52 —	— —
May—							
Range	23.30-.58	23.35-.70	23.42-.85	23.60-f12	23.63-.95	23.37-.75	23.30-f12
Closing	23.52-.58	23.40-.45	23.78 —	23.98-f00	23.65-.66	23.46-.50	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	26.42 —	23.29 —	23.66 —	23.81 —	23.52 —	23.35 —	— —
July—							
Range	23.08-.37	23.15-.45	23.19-.62	23.35-.85	23.40-.65	23.16-.51	23.08-.65
Closing	23.33-.37	23.18-.21	23.55 —	23.70-.75	23.40 —	23.25 —	— —

f 24c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Oct. 27	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	19,470	117,054	18,260	206,327
Via Mounds, &c	11,640	49,168	19,392	95,224
Via Rock Island	----	90	317	1,681
Via Louisville	2,402	15,948	3,947	21,485
Via Virginia points	4,697	41,081	8,623	58,210
Via other routes, &c	7,691	113,350	6,748	84,779
Total gross overland	45,900	336,691	57,287	467,706
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,050	10,428	4,825	35,159
Between interior towns	625	6,690	612	5,759
Inland, &c., from South	15,511	106,346	7,218	70,842
Total to be deducted	18,186	123,464	12,655	111,760
Leaving total net overland *	27,714	213,227	44,632	355,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,186 bales, against 12,655 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 142,719 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Oct. 27	297,539	2,070,922	217,599	2,052,952
Net overland to Oct. 27	18,186	203,699	44,632	355,946
South'n consumption to Oct. 27 *a*	a76,000	a1,049,000	64,000	857,000
Total marketed	391,725	3,323,621	326,231	3,265,898
Interior stocks in excess	94,068	764,891	67,537	262,998
Came into sight during week	485,793	----	393,768	----
Total in sight Oct. 27	----	4,088,512	----	3,528,896
North. spinn's' takings to Oct. 27	66,325	463,726	100,263	528,548

a These figures are takings; consumption not available

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—Oct. 29	427,390	1920—Oct. 29	2,880,827
1919—Oct. 31	462,861	1919—Oct. 31	2,886,260
1918—Nov. 1	370,233	1918—Nov. 1	3,377,734

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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
October	23.25 —	23.09 —	23.65 —	— —	— —	— —
November	— —	— —	— —	23.40 —	23.43 —	23.32 —
December	23.17-23.22	22.99-23.02	23.42-23.46	23.65-23.68	23.25-23.28	23.14-23.17
January	23.12-23.20	22.97-22.99	23.43-23.48	23.65-23.67	23.30-23.32	23.16-23.18
March	23.15-23.20	23.00-23.02	23.41-23.47	23.65-23.71	23.30-23.33	23.17-23.19
May	23.08-23.15	22.91-22.92	23.33-23.38	23.55-23.58	23.20-23.22	23.03-23.08
July	22.95-23.00	22.82 —	23.23-23.25	23.43-23.46	23.15-23.20	22.93 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very st'dy	Steady	Steady	Steady	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its first report on the amount of cotton ginned up to Oct. 18 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for a like period of 1921, 1920 and 1919:

State—	1922.	1921.	1920.	1919.
Alabama	608,732	427,023	281,957	353,458
Arizona	10,238	8,679	19,678	14,010
Arkansas	649,650	467,958	351,373	277,836
California	4,722	3,922	13,963	13,300
Florida	18,553	8,187	9,807	10,794
Georgia	568,917	636,830	726,050	1,109,878
Louisiana	275,995	194,983	204,619	144,810
Mississippi	686,625	510,675	349,777	405,674
Missouri	62,921	40,462	13,593	14,623
North Carolina	448,019	443,257	190,812	354,261
Oklahoma	438,922	352,493	377,312	273,153
South Carolina	336,270	493,206	562,097	840,587
Tennessee	203,558	159,997	53,619	80,609
Texas	2,637,395	1,738,558	2,596,800	999,191
Virginia	7,892	7,520	1,086	5,979
All others	3,625	3,614	2,039	941
United States	6,962,034	5,497,364	5,754,582	4,929,164

The number of round bales included this year is 128,487, against 98,460 bales in 1921, 140,099 bales in 1920 and 55,555 bales in 1919.

The number of American Egyptian bales included this year is 8,394, compared with 7,520 bales in 1921, 14,312 bales in 1920 and 8,890 bales in 1919.

The number of Sea Island bales included this year is 2,153 bales, against 1,339 bales in 1921, 334 bales in 1920 and 1,792 bales in 1919.

The revised total of cotton ginned this season to Sept. 25 is 3,863,706 bales. There were 12,908 ginneries operated prior to Sept. 25.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Oct. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.30	23.20	23.60	23.90	23.60	23.50
New Orleans	23.00	23.12	23.37	23.62	23.62	23.50
Mobile	22.38	22.63	23.13	23.25	23.25	23.00
Savannah	23.38	23.25	23.75	23.88	23.60	23.50
Norfolk	23.50	23.31	23.75	24.00	23.75	23.63
Baltimore	----	23.75	23.50	24.00	24.00	24.00
Augusta	23.38	23.25	23.75	23.88	23.63	23.50
Memphis	22.75	23.00	23.25	23.50	23.50	23.50
Houston	23.35	23.20	23.75	23.85	23.50	23.25
Little Rock	25.50	22.50	23.00	23.25	23.25	23.25
Dallas	22.85	22.70	23.15	23.35	23.00	22.90
Fort Worth	----	22.60	23.10	----	23.00	22.90

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been generally favorable throughout the cotton belt for outdoor work and picking and ginning, where not already completed, have made satisfactory progress.

Texas.—Cotton picking has made excellent progress and is about completed.

Mobile.—Picking is over, only a few gins operating.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	2.34 in.	high 76	low 52	mean 64
Abilene	4 days	0.54 in.	high 78	low 38	mean 58
Brenham	3 days	0.60 in.	high 89	low 48	mean 69
Brownsville	2 days	0.22 in.	high 84	low 54	mean 69
Corpus Christi	4 days	1.80 in.	high 82	low 56	mean 69
Dallas	1 day	0.12 in.	high 81	low 42	mean 62
Henrietta	dry		high 83	low 37	mean 60
Kerrville	2 days	0.27 in.	high 83	low 32	mean 58
Lampasas	2 days	0.17 in.	high 86	low 35	mean 61
Longview	dry		high 81	low 42	mean 62
Luling	3 days	2.33 in.	high 88	low 46	mean 67
Nacogdoches	2 days	0.32 in.	high 88	low 35	mean 62
Palestine	2 days	0.32 in.	high 80	low 46	mean 63
Paris	dry		high 84	low 41	mean 63
San Antonio	2 days	1.98 in.	high 86	low 52	mean 69
Taylor	1 day	0.02 in.	------	low 50	------
Weatherford	2 days	0.22 in.	high 82	low 36	mean 59
Ardmore, Okla	dry		high 83	low 36	mean 60
Altus	2 days	0.44 in.	high 82	low 37	mean 60
Muskogee	2 days	0.05 in.	high 83	low 40	mean 62
Oklahoma City	2 days	0.17 in.	high 80	low 41	mean 61
Brinkley, Ark	1 day	0.31 in.	high 84	low 36	mean 60
Eldorado	1 day	0.01 in.	high 86	low 37	mean 62
Little Rock	1 day	0.05 in.	high 80	low 36	mean 58
Pine Bluff	dry		high 86	low 35	mean 61
Alexandria, La	dry		high 86	low 44	mean 65
Amite	dry		high 82	low 43	mean 63
Shreveport	1 day	0.01 in.	high 84	low 44	mean 64
Okolona, Miss	1 day	0.28 in.	high 85	low 37	mean 61
Columbus	1 day	0.22 in.	high 85	low 37	mean 61
Greenwood	1 day	0.56 in.	high 86	low 36	mean 61
Vicksburg	dry		high 81	low 47	mean 64
Mobile, Ala	dry		high 81	low 48	mean 67

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations 1922.	1921.	1920.
Aug.									
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	355,704	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	142,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22	205,404	168,787	128,999	609,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,499	159,041	743,160	1,147,941	920,155	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	250,881	275,129	202,284	1,067,545	1,301,337	1,054,046	420,815	351,131	273,635
20	326,020	269,084	241,843	1,183,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,230,881	1,380,236	1,217,067	391,607	285,136	340,968

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Oct. 20	4,479,474	------	6,233,999	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Oct. 27	485,793	4,088,512	393,768	3,528,896
Bombay receipts to Oct. 26	2,000	124,000	35,000	321,000
Other India shipm'ts to Oct. 26	1,000	54,550	3,000	36,000
Alexandria receipts to Oct. 25	70,000	293,800	20,000	100,000
Other supply to Oct. 25 *	*b*4,000	59,000	20,000	56,000
Total supply	5,042,267	8,380,312	6,687,767	10,153,146
Deduct—				
Visible supply Oct. 27	4,752,602	4,752,602	6,288,489	6,288,489
Total takings to Oct. 27 *a*	289,665	3,627,710	399,278	3,864,657
Of which American	208,665	2,664,160	290,278	3,092,657
Of which other	81,000	963,550	109,000	772,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,049,000 bales in 1922 and 857,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,578,710 bales in 1922 and 3,007,657 in 1921, of which 1,615,160 bales and 2,235,657 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 26. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	2,000	124,000	30,000	416,000	14,000	221,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	1,000	7,000	20,000	28,000	12,000	79,500	193,500	285,000
1921	2,000	4,000	38,000	44,000	6,000	116,000	392,000	514,000
1920	----	23,000	3,000	26,000	10,000	172,000	44,000	226,000
Other India—								
1922	----	1,000	----	1,000	5,000	49,550	----	54,550
1921	1,000	2,000	----	3,000	2,000	22,000	----	24,000
1920	----	4,000	2,000	6,000	9,000	70,000	6,000	85,000
Total all—								
1922	1,000	8,000	20,000	29,000	17,000	129,050	193,500	339,550
1921	3,000	6,000	38,000	47,000	8,000	157,000	409,000	574,000
1920	----	27,000	5,000	32,000	19,000	242,000	50,000	311,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decr ase of 18,000 bales during the week, and since Aug. 1 show a decrease of 234,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 25.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	350,000		350,000		165,000	
Since Aug. 1	1,458,062		1,503,089		817,967	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	25,304	6,750	41,099	4,000	14,048
To Manchester, &c	----	28,959	----	29,042	3,750	11,143
To Continent and India	16,000	56,009	5,900	54,910	3,500	14,031
To America	----	18,905	1,500	37,971	500	3,158
Total exports	21,000	129,177	14,150	163,022	11,750	42,380

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 25 were 350,000 cantars and the foreign shipment 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.				1921.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid Upl's
Aug.	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
25	19¾ @	21¼	15 4 @16 2	12.60	16¾ @	18	15 3 @16 6	9.61
Sept								
1	20 @	21	16 @16 5	13.70	17¾ @	19	15 10 @17 0	11.20
8	19½ @	21	15 6 @16 2	12.84	21 @	24	17 7½@18 9	12.56
15	20 @	21	15 4 @16 2	13.32	21 @	24	17 7½@18 9	13.33
22	19⅛ @	21½	15 4 @16 2	12.83	21¾ @	25½	18 0 @19 6	14.80
29	19⅛ @	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	19¼ @	20¾	15 4 @16 0	13.15	23½ @	26	18 9 @19 9	12.62
20	20 0 @	21⅛	16 0 @16 4	13.50	22 @	25	18 9 @19 9	12.54
27	20½ @	21⅛	16 3 @17 0	14.14	21½ @	24½	18 0 @19 0	12.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,868 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 20—Celtic, 100...Oct. 25—Scythia, 543	643
To Havre—Oct. 20—Pioneer, 800...Oct. 25—Roussillon, 1,142	1,942
To Antwerp—Oct. 20—Zeeland, 150	150
To Bremen—Oct. 20—President Harding, 2,350...Oct. 24—York, 600	2,950
To Piraeus—Oct. 24—Winona, 50	50
GALVESTON—To Liverpool—Oct. 20—Norwegian, 11,265; Lavada, 5,485...Oct. 21—Alaveno, 10,893	27,643
To Antwerp—Oct. 19—Middleham Castle, 1,250	1,250
To Ghent—Oct. 19—Middleham Castle, 5,967	5,967
To Copenhagen—Oct. 19—Generalkonsul Pallisen, 1,750	1,750
To Manchester—Oct. 20—Lavada, 1,118	1,118
To Bremen—Oct. 23—Cody, 10,326	10,326
To Hamburg—Oct. 23—Cody, 1,000	1,000
To Oporto—Oct. 24—Dio, 1,700	1,700
To Passages—Oct. 24—Dio, 250	250
To Bilboa—Oct. 24—Dio, 200	200
To Santander—Oct. 24—Dio, 200	200
NEW ORLEANS—To Liverpool—Oct. 20—Meltonian, 2,748	2,748
To Manchester—Oct. 20—Meltonian, 2,371	2,371
To Oporto—Oct. 20—Dio, 150	150
To Lisbon—Oct. 20—Dio, 100	100
To Bremen—Oct. 21—Youngstown, 5,205	5,205
To Japan—Oct. 21—Jadden, 5,590	5,590
To Copenhagen—Oct. 24—Ivar, 400	400
HOUSTON—To Liverpool—Oct. 21—Sectler, 13,342	13,342
To Bremen—Oct. 21—Franziska, 6,546	6,546
To Naples—Oct. 16—Jacona, 1,000	1,000
To Havre—Oct. 24—West Modus, 10,533	10,533
To Genoa—Oct. 16—Jacona, 7,153	7,153
To Ghent—Oct. 24—West Modus, 2,750	2,750
To Antwerp—Oct. 24—West Modus, 300	300
SAVANNAH—To Genoa—Oct. 20—West Kedron, 1,650	1,650
CHARLESTON—To Liverpool—Oct. 24—Tulsa, 2,250	2,250
To Manchester—Oct. 24—Tulsa, 61	61
MOBILE—To Liverpool—Oct. 24—Meltonian, 2,300	2,300
To Manchester—Oct. 24—Meltonian, 100	100
To Japan—Oct. 23—Knoxville City, 700	700
NORFOLK—To Bremen—Oct. 21—Murlas, 1,000...Oct. 26—Magmeric, 2,400	3,400
To Rotterdam—Oct. 26—Breedijk, 400	400
PENSACOLA—To Liverpool—Oct. 26—Afoundria, 550	550
SAN FRANCISCO—To Japan—Oct. 21—China, 130	130
Total	129,868

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	.....	.....
Antwerp	.22½c.	.37½c.	Fiume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	.....	.....	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week	33,000	39,000	48,000	43,000
Of which American	15,000	17,000	21,000	18,000
Actual export	3,000	2,000	3,000	6,000
Forwarded	53,000	53,000	55,000	55,00
Total stock	600,000	592,000	618,000	621,000
Of which American	268,000	273,000	298,000	300,00
Total imports	59,000	42,000	82,000	67,000
Of which American	30,000	41,000	62,000	37,000
Amount afloat	209,000	219,000	189,000	213,000
Of which American	154,000	142,000	116,000	128,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Firm.	Good inquiry.	Good inqu ry.	A fair business doing.
Mid.Upl'd	HOLIDAY	13.99	14.16	14.20	14.19	14.14
Sales		10,000	10,000	10,000	10,000	8,000
Futures. Market opened		Quiet, 22@30 pts. adv.	Very steady 11@13 pts. adv.	Barely steady 2@7 pts. adv.	Barely stdy unchanged to 9 pts.ad	Steady, 7@9 pts. decline
Market, 4 P. M.		Quiet but 22@31 pts. advance.	Steady 6@10 pts. advance.	Barely stdy unchanged to5pts.adv.	Steady 3@10 pts. advance.	Firm, 2@11 pts. advance

Prices of futures at Liverpool for each day are given below

Oct. 21 to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	HOLIDAY		13.64	13.65	13.76	13.73	13.80	13.77	13.79	13.81	13.74	13.81
November			13.47	13.48	13.60	13.58	13.65	13.63	13.63	13.66	13.58	13.64
December			13.38	13.40	13.52	13.50	13.57	13.54	13.56	13.57	13.48	13.54
January			13.31	13.32	13.44	13.41	13.48	13.45	13.48	13.49	13.39	13.44
February			13.23	13.24	13.36	13.33	13.39	13.35	13.40	13.41	13.31	13.34
March			13.16	13.16	13.29	13.25	13.31	13.28	13.32	13.33	13.23	13.26
April			13.09	13.10	13.21	13.17	13.23	13.20	13.25	13.26	13.16	13.19
May			13.02	13.03	13.14	13.09	13.16	13.13	13.19	13.20	13.09	13.12
June			12.94	12.95	12.06	13.01	13.07	13.04	13.11	13.12	13.00	13.03
July			12.87	12.87	12.98	12.93	12.99	12.99	13.03	13.04	12.92	12.95
August			12.68	12.70	12.81	12.76	12.80	12.77	12.85	12.86	12.74	12.76
September			12.47	12.47	12.58	12.53	12.55	12.52	12.61	12.62	12.50	12.51

BREADSTUFFS

Friday Night, Oct. 27 1922.

Flour has been steady, with a moderate business. As wheat has fallen, the demand for flour has naturally been less urgent. Flour receipts here, too, have increased somewhat. On the 23rd inst., for instance, they were 64,000 sacks, nearly half of which was for domestic trade. It is believed that receipts will soon begin to increase. It is natural to suppose so; cars have been in transit for New York for many weeks. There may be some congestion, however, for some time to come; it is feared so, especially after the Canadian ports are closed and shipments to American ports increase. Under the circumstances, a normal movement of flour to the seaboard is not expected for some little time to come unless there are unforeseen developments which may tend to facilitate it. New export business as a rule has not been active; far from it. Latterly it has been light. The question of transportation is still a baffling one. It is said, however, that big shipments will be made to Greece. Most of the demand is from Mediterranean ports, especially from Alexandria and the Near East. Buying for these markets, it appears, was recently quite large, of Canadian flour, with a certain quantity of the lower grades of American flour. Corn flour has also been wanted to some extent for export. The shortage of cars, however, will throw a good deal of the October business over to November. American consumers, by the way, are inclined to buy quite a little Canadian flour. They bid as high as $1 a barrel over the price of American springs and hard winters, it seems.

It is said that sales have been made of fully 200,000 barrels of Canadian flour to Greece during the past few days. Because of congested traffic conditions it is being shipped through Montreal, Portland and New London. Constantinople is also buying flour quite freely, and recently a large business has been done with Alexandria.

Wheat was at one time firmer early in the week, then it declined, and on the 25th inst. it rallied after an early decline. On the whole there has been considerable liquidation. Yet, with it all there has been at times a certain undertone of firmness. Many are looking for higher prices. Now and then the firmness of December has accentuated this idea owing to the shortage of cars. That was still an outstanding feature, despite reports now and then from the West that the supply will soon increase. The receipts at primary points early in the week were larger. And it is a fact that the visible supply in this country last week increased 1,747,000 bushels as against a decrease in the same week last year of 208,000 bushels. But the increase raises the total to only 35,158,000 bushels, or some 30,500,000 bushels less than that of a year ago. The total then was 55,687,000 bushels. And some of the cable dispatches intimate that French imports this season will have to be larger than was at one time expected. Also, there has been a fear that frost in Argentina had damaged the crop. Europe, it is believed, will want a good deal more wheat than at one time seemed likely. Unfavorable reports about Germany's financial position and talk of its entering a formal plea of bankruptcy have had little, if any, influence. Stocks of wheat afloat decreased last week about 2,000,000 bushels. Greece and Portugal, it is understood, want American or Canadian wheat. Portugal will allow the importation of 1,125,000 bushels of foreign wheat. The Greek Government wanted offerings of 1,500,000 bushels. Later this was postponed. In the main export business has been small. India, it seems, has an exportable surplus of about 40,000,000 bushels. Frost reports from Argentina were denied later. Chartering of vessels to take new wheat from Argentina and Australia to Europe has begun. America will, of course, have competitors in European markets, as always. It remains to be seen, however, whether this will obviate the necessity of liberal European buying in

this country. Some think the strength of December is a suggestive hint of what is coming. Prolonged drouth in the Missouri River section had some effect here on the 25th inst. It is said to be the worst since 1894. Seeding there, it seems, has been much delayed, and germination is reported to be poor. Winnipeg was firm, and contrary to expectations, Liverpool advanced, even if not very much. Dry weather in connection with the new winter wheat crop in this country has come to the front as something of a feature, coupled with the firmness of foreign markets.

On the 26th inst. prices dropped in Chicago, but rallied later. Winnipeg advanced 3c Cash wheat was firm everywhere. Commission houses bought futures more freely. Winnipeg reported the near months the strongest, despite recent falling off in export demand.

Broomhall says that the demand for foreign wheat is now somewhat quieter, owing to millers' requirements for immediate shipment being apparently filled. Offerings of native wheat are now larger than heretofore, and parcels of good milling quality are obtainable at 40s. per 504 lbs. Continental countries have bought occasionally, but the quantities taken for future delivery are insignificant. Germany reiterates that economic conditions are disastrous, and that the declining exchange rate forces bankruptcy, as being is being entirely stopped. Continued fine weather in Europe is favoring sowing of winter grain. The acreage to wheat in France is expected to show some increase this fall. In Poland wheat surplus this year is nil. In India conditions are about unchanged and sowing of wheat in the United Provinces and the Punjab is progressing favorably. Some authorities put the exportable surplus of old wheat still in that country at over 40,000,000 bushels. Exports are now permitted there and 32,000 bushels are expected to clear this week.

To-day prices advanced 2 to 3½ cents, the latter on December, with Liverpool up and the cash situation very firm. It is said that some 2,000,000 bushels were sold late on Thursday for export, more than half Manitoba, but including considerable American. Winnipeg has advanced in the face of contract deliveries of 1,168,000 bushels. Liverpool advanced 1¼d. On reactions sold-out bulls take hold again at Chicago. Final prices show an advance for the week amounting to ¾ to 2¼c., though it should be noted that December, which closed at 114¾c. to-day was up to 115⅛c. earlier.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	138	137¼	135	137¾	133	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	110½	111¼	109⅝	111⅝	111⅝	114⅝
May delivery in elevator.....	111½	111⅝	110⅝	111⅝	111¾	113¼
July delivery in elevator.....	104½	104	103½	104½	104½	106

Indian corn was r..ther firm for a time on the 24th inst., but turned and fell ¾ to 2½c. on that day. This was accounted for by big selling, together with larger receipts at primary points, and reports that importers in Europe were trying to resell below the American parity. Also, the technical position in Chicago had been weakened on the recent advance. The market looked to be rather "long." The quality of the crop is said to be in the main excellent. On the other hand, despite the increased receipts, the American visible supply fell off last week 583,000 bushels in rather sensational contrast with an increase in the same week last year of 2,350,000 bushels. The total is now only 9,153,000 bushels, against 19,667,000 a year ago. Later it was said that hedge selling was small where there was any. Shorts covered on a fair scale. The weather has been good for curing the new crop, but hedge selling has not been a feature. Not a few here think that farmers will take their time in selling, as corn has a very good feeding value.

With cars still scarce, cash corn became stronger on Thursday. Offerings were small. Opinions are very generally bullish. To-day prices advanced 1½ cents, partly in sympathy with a rise in wheat, although prices are braced by the strong cash situation coincident with continued car shortage. For the week prices show no material net change, however. December is up ⅛c., while May is actually ½c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	91½	91	89½	90	90½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	66	66⅝	65⅝	66	66⅝	67⅞
May delivery in elevator.....	67½	67½	66⅝	66⅝	66¾	68
July delivery in elevator.....	67	67½	66⅝	66½	66½	67¼

Oats advanced somewhat early in the week in response to the firmness of corn, though the trading in oats was not active and receipts at primary points increased somewhat. The visible supply in the United States decreased last week 1,072,000 bushels, against 931,000 last year. This brought the total down to 35,774,000 bush., against 68,956,000 a year ago. Later came liquidation coincident with long selling of corn and wheat. Oats have shown no marked features or individual tone whether of strength or weakness, but have simply reflected to a certain extent the state of things in corn or wheat. The West reported a moderate export demand. It was not perceptible here.

To-day prices advanced ¾ to 1c., with December leading. For the week the changes are irregular, however, and not marked. December winds up ⅛c. higher, while May is down ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	58	58	57½	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	40¾	41⅛	40½	40⅝	41⅛	41¾
May delivery in elevator.....	41½	41⅞	41¼	41⅛	41½	42⅛
July delivery in elevator.....	39⅜	39½	39⅛	39	39⅜	39¾

Rye was firmer early in the week, with reports of 800,000 bushels sold for export late last week. The visible supply in the United States decreased only 280,000 bushels last week, however, against 403,000 bushels last year and the total is still 9,275,000 bushels, against 5,516,000 a year ago. Later a pressure to sell developed, despite reports of further large European buying and some actual purchases, it appears, by Germany. Sympathy with a decline in wheat was noticeable, though cash markets were steady. Offerings were small, owing to the car shortage, so that on the 25th the export sales were estimated at only 100,000 bushels.

At the West on the 26th inst. Eastern houses were trying to buy cash rye, supposedly for export. On that day exports were reported of 300,000 bushels; also, 400,000 bushels were reported sold for winter storage at 4½c. over Chicago May, equal to about 15½c. f. o. b. at Baltimore.

To-day prices advanced ¾ to 1¼c., with December the most conspicuous factor. For the week prices show a rise of ⅞ to 1⅜c., the latter on December. Cash and near deliveries meet with the best demand.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	77⅛	78	77⅛	78½	79⅛	80¼
May delivery in elevator.....	78⅛	79	78⅜	79½	79⅞	80⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red.....	$1 39	No. 2 white.....	55
No. 2 hard winter...	1 39	No. 3 white.....	53
Corn—		Barley—	
No. 2 yellow.....	90½	Feeding.....	Nominal
Rye—No. 2.....	96½	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 25@ 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 75@ 5 25	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.....	2 00@ 2 10		

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 25, is as follows:

COTTON.—Recent weather conditions have been favorable for satisfactory development of late cotton bolls in North Carolina, especially in the upper clay soil sections; the crop has been mostly picked from the lighter soils. The weather was generally favorable throughout the belt for outdoor work and picking and ginning, where not completed, made satisfactory progress.

Harvest was about completed in Texas, except in the extreme west and northwest, and was nearing completion in Oklahoma. The cotton crop had been gathered and mostly ginned in Louisiana, while picking was nearly completed in Arkansas. It was practically all gathered in Georgia, and was nearly all in in Tennessee, except on lowlands.

CORN.—Husking continued rapidly with favorable weather conditions in practically all corn districts. Cribbing was under way in Kansas and Missouri, but it was rather too warm in Iowa for cribbing in large quantities, although the warm, dry weather dried the corn rapidly. Late corn made slow growth in Mississippi, because of lack of moisture.

WHEAT.—Little change was noted during the week in weather and soil conditions as affecting fall-seeded grains. As a rule soil continued in satisfactory condition from lower Missouri and central Mississippi valleys eastward, and early seeded wheat in this area has come up to a good stand generally and was growing nicely, except that it continued too dry in Tennessee and parts of Kentucky. Wheat seeding had been practically completed in Ohio and Indiana, but some remained to be done in Illinois and more moisture was needed in central portion of State for proper germination.

Sowing was finished in Missouri, where much wheat was up and doing well and small grains were making good growth in Iowa. Further rainfall occurred in eastern Kansas, where seeding was practically finished and stands satisfactory. It continued dry in western Kansas and wheat needed moisture. Soil entirely too dry for wheat throughout nearly all other sections of Great Plains and in Rocky Mountain and Plateau districts. Rains during week in northern Idaho were beneficial and light to moderate showers were favorable in most parts of Oregon and Washington, but more rain was needed in those States.

OATS.—Soil conditions were favorable for seeding winter oats in South Atlantic States, except where too wet in a few localities, but moisture was needed in Arkansas, the central Gulf States and much of Texas.

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.....	338,000	1,289,000	3,780,000	1,978,000	250,000	52,000
Minneapolis..	------	3,776,000	110,000	823,000	321,000	694,000
Duluth.....	------	1,981,000	53,000	52,000	221,000	720,000
Milwaukee...	73,000	75,000	408,000	576,000	255,000	82,000
Toledo.....	------	559,000	81,000	48,000	------	3,000
Detroit.....	------	53,000	22,000	46,000	------	------
Indianapolis..	------	92,000	596,000	292,000	------	------
St. Louis.....	87,000	887,000	532,000	686,000	26,000	21,000
Peoria.....	37,000	114,000	582,000	320,000	37,000	3,000
Kansas City..	------	1,352,000	134,000	160,000	------	------
Omaha.....	------	434,000	396,000	264,000	------	------
St. Joseph...	------	295,000	118,000	22,000	------	------
Total wk. '22	535,000	10,907,000	6,812,000	5,247,000	1,110,000	1,575,000
Same wk. '21	455,000	10,267,000	6,756,000	4,802,000	1,045,000	617,000
Same wk. '20	258,000	9,753,000	3,735,000	4,589,000	1,037,000	751,000
Since Aug. 1—						
1922.....	6,427,000	155,123,000	79,184,000	62,477,000	12,344,000	30,821,000
1921.....	5,797,000	160,749,000	95,860,000	72,245,000	9,342,000	6,627,000
1920.....	3,207,000	112,352,000	42,072,000	70,319,000	11,901,000	10,436,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 21 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	125,000	1,603,000	683,000	616,000	187,000	269,000
Philadelphia	66,000	1,740,000	389,000	73,000	------	25,000
Baltimore	49,000	322,000	286,000	71,000	11,000	417,000
Mobile	8,000	------	3,000	------	------	------
New Orleans*	205,000	587,000	1,033,000	75,000	------	------
Galveston	------	185,000	------	------	------	------
Montreal	210,000	4,723,000	787,000	467,000	302,000	509,000
Boston	42,000	17,000	------	31,000	------	2,000
Total wk. '22	705,000	9,177,000	3,178,000	1,336,000	500,000	1,222,000
Since Jan.1 '22	20,125,000	208,041,000	126,362,000	57,144,000	14,470,000	36,091,000
Cor. week '21	564,000	8,208,000	1,917,000	778,000	650,000	514,000
Since Jan.1 '21	20,814,000	230,521,000	81,870,000	39,329,000	15,154,000	21,311,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 21 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	644,116	238,447	113,558	123,420	260,623	47,083	----
Boston	------	------	13,000	400,000	------	----	----
Philadelphia	1,374,000	43,000	1,000	20,000	13,000	----	----
Baltimore	236,000	417,000	35,000	40,000	479,000	----	----
Mobile	------	------	8,000	3,000	------	----	----
New Orleans	626,000	302,000	17,000	5,000	------	----	----
Galveston	1,129,000	------	------	------	------	----	----
Montreal	3,456,000	702,000	120,000	185,000	736,000	167,000	----
Total week 1922	7,465,116	1,702,447	307,558	716,420	1488623	214,083	----
Cor. week 1921	6,989,337	2,574,407	231,162	107,000	464,000	541,147	----

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. 21	Since July 1	Week Oct. 21	Since July 1	Week Oct. 21	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,013	1,589,825	2,105,727	30,398,152	535,043	13,089,847
Continent	164,575	1,611,819	5,228,389	79,739,852	1,157,804	22,480,460
So. & Cent. Amer.	1,000	151,822	------	57,000	2,000	34,000
West Indies	17,000	328,800	------	8,000	7,000	472,600
Brit.No.Am.Cols.	------	2,000	------	------	------	------
Other countries	10,970	163,005	131,000	193,844	------	11,300
Total 1922	307,558	3,847,271	7,465,116	110,396,848	1,702,447	3,606,820
Total 1921	231,162	5,021,090	6,989,337	121,271,315	2,574,407	41,463,477

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 20, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Oct. 20.	Since July 1.	Since July 1.	Week Oct. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,415,000	141,988,000	166,147,000	3,251,000	38,253,000	42,000,000
Russia&Dan.	343,000	2,879,000	1,976,000	83,000	3,560,000	8,143,000
Argentina	1,300,000	30,382,000	12,104,000	2,096,000	36,256,000	57,483,000
Australia	160,000	8,108,000	21,584,000	--------	--------	--------
India	8,000	8,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	170,000	3,365,000	4,735,000
Total	13,226,000	183,365,000	202,523,000	6,500,000	81,434,000	113,209,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	396,000	309,000	1,273,000	431,000	117,000
Boston	1,000	3,000	316,000	1,000	------
Philadelphia	1,032,000	614,000	311,000	56,000	------
Baltimore	1,212,000	303,000	679,000	512,000	112,000
Newport News	------	------	2,000	------	------
New Orleans	1,666,000	1,355,000	105,000	36,000	6,000
Galveston	1,806,000	------	------	134,000	------
Buffalo	4,050,000	660,000	2,271,000	2,288,000	394,000
Sioux City	164,000	152,000	318,000	6,000	5,000
Toledo	1,493,000	40,000	403,000	10,000	2,000
" afloat	110,000	------	------	------	------
Detroit	24,000	27,000	52,000	17,000	------
Chicago	2,869,000	2,801,000	10,407,000	265,000	199,000
Milwaukee	93,000	146,000	396,000	39,000	179,000
Duluth	7,185,000	653,000	980,000	3,900,000	1,000,000
St. Joseph, Mo.	923,000	68,000	39,000	33,000	3,000
Minneapolis	3,228,000	41,000	14,730,000	947,000	318,000
St. Louis	1,226,000	87,000	64,000	8,000	------
Kansas City	3,722,000	708,000	710,000	104,000	------
Peoria	37,000	301,000	493,000	------	------
Indianapolis	490,000	97,000	220,000	18,000	------
Omaha	1,404,000	553,000	2,005,000	108,000	13,000
On Lakes	913,000	------	------	216,000	------
On Canal and River	1,114,000	145,000	------	146,000	156,000
Total Oct. 21 1922	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000
Total Oct. 14 1922	33,411,000	9,735,000	35,846,000	9,555,000	2,625,000
Total Oct. 22 1921	55,687,000	19,667,000	68,956,000	5,516,000	4,041,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston, 56,000; Baltimore, 51,000; Duluth, 17,000; total, 128,000 bushels, against 10,000 in 1921; barley, New York, 9,000 bushels; Buffalo, 537,000; Duluth, 92,000; on Lakes, 241,000; total, 879,000 bushels, against 197,000 bushels in 1921; and wheat, New York, 189,000; Boston, 1,000; Baltimore, 279,000; Buffalo, 6,651,000; Philadelphia, 870,000; Toledo, 224,000; on Lakes, 3,330,000; afloat, 239,000; total, 11,783,000 bushels in 1922, against 5,903,000 in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	2,800,000	1,048,000	291,000	571,000	213,000
Ft. William & Pt. Arthur	24,829,000	------	2,194,000	------	2,554,000
Other Canadian	6,072,000	------	------	------	------
Total Oct. 21 1922	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Total Oct. 14 1922	26,357,000	1,193,000	2,079,000	860,000	2,827,000
Total Oct. 22 1921	24,470,000	2,027,000	8,018,000	557,000	2,138,000
Summary—					
American	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000
Canadian	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Total Oct. 21 1922	68,859,000	10,201,000	38,259,000	9,846,000	5,280,000
Total Oct. 14 1922	59,768,000	10,921,000	38,925,000	10,415,000	5,452,000
Total Oct. 22 1921	80,157,000	21,694,000	76,974,000	6,073,000	6,179,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1922.

Owing to continued good demand and the well sold position of mills, rising prices have been very general in markets for dry goods during the past week. Buyers as a rule have displayed less resistance to upward revisions, and have placed orders for goods on a liberal scale for both nearby and deferred delivery. The price advances, particularly in cotton goods, are said to have been more pronounced and more general than at any time since the upward movement began, with still higher levels predicted. Among the factors responsible for the general rising tendency and activity, is the increased strength of raw materials, together with the rapidly expanding demand for additional supplies with which to replenish depleted stocks. Raw cotton during the week reached new high levels for the movement, raw wool continues to show decided strength, while raw silk prices in Yokohama have been firmly maintained. Trading in print cloths and gray goods has continued active, and sales would no doubt have been of much larger volume had mills been willing to sell as far ahead as many buyers wished to contract for. Despite the rapid advancing movement in textiles, trade has steadily increased in practically all markets, with demand for seasonal lines stimulated by the cooler weather. Several leading merchants, however, are said to be making efforts in a quiet way to check the rising tendency of prices, as they question the purchasing power of the country on a higher price basis at the present time. They appear to be more inclined to withhold their lines from sale until it can be more firmly established that the higher prices can be maintained in consuming channels. On the other hand, many lines are claimed to be below the immediate cost of replacement in producing centres and pressure to secure a more profitable price level, particularly for future delivery, continuous from mills.

DOMESTIC COTTON GOODS: There has been no abatement in the demand for domestic cotton goods during the past week. In fact, the buying appears to have been on a more active scale, with the tendency of prices continuing upward. The rapid advance in unfinished cotton cloths has forced further upward revisions on many lines of finished cottons, including blankets, flannels, bleached goods, colored cottons, print cloths and sheetings. With demand maintained, and raw material holding around present levels, still higher prices are predicted, particularly for goods which have not been brought in line with current replacement costs. Jobbers appear to be more confident of a steady business for the winter, and are entering the markets on a more liberal scale. Advances have been steadily occurring on colored goods and cheviots, domets, chambrays, denims, tickings and other lines have reached a level nearer a parity with cotton than they have for some time past. Wide sheetings, sheets and pillow cases have been well taken, and several agencies are said to have nothing to offer this side of February. The heavy line of the cotton goods industry continues in a very strong position, as auto fabric purchases have not been completed, while duck is firmly maintained, with some of the largest manufacturers in better shape than they have been for months past. Sales of print cloths and gray goods have been heavy during the week at advancing prices, with buyers in many instances more concerned over getting prompt or nearby deliveries than they have been over the higher prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and the 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68x72's, are quoted at 11c., and the 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Demand for woolen goods has been stimulated during the past week by the advent of another cold spell. Sales have increased throughout the country, and reports concerning the retail distribution in general have been more encouraging. Manufacturers of heavy underwear have been so much encouraged that they are sending out salesmen to seek fall 1923 business. Reports from out-of-town jobbers who cater to trade in the South and Southwest are being received to the effect that business is excellent. Not only is buying of good volume, but of a continuing character. In fact, jobbers report that they are experiencing more difficulty in securing wanted merchandise in sufficient quantity than they are in obtaining orders. The feature of the market for men's fabrics is the tremendous demand for overcoatings, the fancy plaid backs being easily in the lead.

FOREIGN DRY GOODS: Trade in linens has been well maintained, including both dress goods and housekeeping lines, and prices have been firmly maintained. Dress linens especially have been well ordered, with some of the commitments calling for deliveries up to next March. Handkerchief linens have also been in active demand for both nearby and deferred delivery, and arrivals from abroad are being rapidly distributed. Retailers' stocks have not been large and they are now replenishing them for the holiday trade and for the usual Thanksgiving sales. The raw material situation abroad continues very firm, and any further marked increase in the demand for linens, it is believed, would no doubt result in higher prices. Quietness has prevailed in the market for burlaps, and in the absence of demand, prices developed an easier undertone. Light weights are quoted at 6.35 to 6.40c. and heavies at 8.15 to 8.25c.

State and City Department

NEWS ITEMS.

Anne Arundel County, Md.—*Bonds Refused.*—In a situation somewhat similar to that surrounding the refusal by Baker, Watts & Co., of Baltimore, to accept $300,000 bonds of Washington County on the ground that entries in the Senate "Journal" do not show that the Act authorizing the issue was passed in accordance with Constitutional requirements, which the Supreme Court decided, invalidated the Act, Frank B. Cahn & Co., of Baltimore, have refused to take the $50,000 bridge bonds awarded to them by Anne Arundel County on Aug. 29 (V. 115, p. 1120). The Baltimore "Sun" reviews the situation in the following manner:

The bill authorizing the bond issue was offered in the Senate by Senator Brady. It passed that body and also the House, the latter tacking a minor amendment to it. It was discovered that the Senate's final action on the bill upon its return from the House was not properly journalized and the attorneys for Frank B. Cahn & Co. notified the Board of County Commissioners that the journal did not show a yea-and-nay vote on the passage of the bill as amended. Legal action was deferred pending the decision in the Washington suit.

The "Sun" expresses the opinion that the decision of the Appellate Court invalidating the Washington County issue virtually settles this situation.

Arizona.—*Constitutional Amendments Defeated by Voters.*—At a special election held Sept. 12 the voters defeated the following proposals to amend the Constitution of the State:

An Act proposing to amend Article IX of the Constitution so as to provide that all revenues of every kind collected for State purposes shall be paid into the State treasury; to increase the debt limit of the State from $350,000 to an amount equal to 4% of the assessed valuation of the State, the provision being made that all debts must be authorized by a majority of the electors.

An Act proposing to amend Section 10 of Article VII of the Constitution relative to nomination of candidates for office.

An Act proposing to amend Section 11 of Article VII of the Constitution relative to general elections.

An Act proposing to amend Section 3 of Article XII of the Constitution relative to county officers.

An Act proposing to amend Section 1 of Article V of the Constitution relative to Executive Department.

An Act proposing to amend Section 21 of Subdivision 2 of Article IV of the Constitution relative to terms of members of the Legislature.

An Act proposing to amend Article XIV of the Constitution relative to corporations other than municipal.

An Act proposing to amend Section 5 of Subdivision 2 of Article IV of the Constitution relative to the Legislature.

Measures Before Voters Nov. 7.—The voters will decide on three measures, two initiated by the people, proposing amendments to the Constitution, and one referendum ordered by the Legislature, asking the repeal of an initiative measure approved at the general election in 1916, on Nov. 7.

The first measure (an initiative) proposes to add to Article IX a new section, to be known as Section 5-A, so as to authorize the issuance of bonds, for paving a highway from the Hassa-Yampa River to the Colorado River, in an amount not to exceed $2,500,000.

The second, also an initiative, would amend Article XI of the Constitution. This section relates to the educational system of the State.

The third, a referendum, asks for the repeal of an initiative measure favorably voted upon at the 1916 general election entitled "An Act relating to the preservation of fish and game and amending Paragraphs 654 and 670, Title 18 Penal Code of the Revised Statutes of Arizona, 1913."

Calcasieu Parish, La.—*Court Holds that Lake Charles Voted Illegally on Parish Question.*—On Oct. 13 a decision in which it was held that the city of Lake Charles under a charter provision had no legal right to vote in the election held on June 13, at which $2,750,000 bonds for the construction of a ship channel from Lake Charles to the Sabine River were voted—V. 114, p. 2849—was handed down by Judge Cline of the Fifteenth Judicial District Court. The constitutionality of the Act of the 1921 Legislature, under whose authority the election was called, was attacked by the Union Sulphur Co. of New Jersey, but the Court upheld the law in all questions raised by the plaintiff. We quote from the New Orleans "Times-Picayune," which reported the decision in its issue of Oct. 14:

Judge Jerry Cline of the Fifteenth Judicial District Court of Lousiana, for the Parish of Calcasieu, sitting in Lake Charles to-day, after having the case under advisement for nearly two weeks, handed down a decision in favor of the plaintiff, in the case of the Union Sulphur Co. of New Jersey against the police jury of Calcasieu Parish, in which the plaintiff attacked the constitutionality of Act 68 of the State Legislature of 1921, under which the jury called a parish-wide tax election for June 13 to vote taxes, incur debt and issue bonds to the amount of $2,750,000 for the construction of a ship channel from Lake Charles to the Sabine River south of Orange, Tex. The plaintiff also denied the right of qualified tax-paying electors of the city of Lake Charles to participate in the election, on account of a provision in the charter of the city, adopted by the State Legislature of 1868 exempting the city from all parish taxation, except for the maintenance of the parish court house and jail.

Judge Cline rejected all the contentions of the plaintiff company relative to legislative and constitutional laws of the State under which the deep water election of June 13 was held, but upheld the claim that Lake Charles had no right to participate in the election, declaring that he was compelled to follow the rulings of the State Supreme Court in a Lafayette case.

Defendant attorneys asked for a new trial and were refused. They were given until Nov. 10 to prepare transcripts for an appeal to the State Supreme Court

Cleveland, Ohio.—*Annexation of West Park To Be Voted On.*—Whether or not the city of West Park is to be annexed to the city of Cleveland will be decided at the general election to be held Nov. 7. The City Council of Cleveland on July 17 passed an ordinance providing that the voters of Cleveland pass on the proposed annexation. The question will also be placed before West Park citizens for approval or rejection.

Haileybury, Ont.—*Municipality in Financial Difficulties as Result of Fire.*—A fire which wiped out the place recently has put the town in a difficult position as far as its finances are concerned, according to the "Financial Post" of Oct. 13. Nothing definite has yet been done to aid the municipality, which at the time of the fire had a total debt of $218,169, of which $28,517 was for local improvements and $97,371 for water-works, leaving a net debt of $92,281, but the "Post" is of the opinion that the Provincial Government, following precedent, will extend aid in some form, as was done in the case of the municipalities of Cochrane, Ont., Fernie, B. C., and Campbellton, N. B. The most recent report is that the Province, according to semi-official opinion, will not pay off any part of the town's debt, but will probably carry the obligation for a period of about five years by paying the interest.

Massachusetts (State of).—*State Income Tax Law Upheld.*—The U. S. Supreme Court on Oct. 16, according to the Boston "Herald," dismissed a suit brought from the Massachusetts Supreme Court by William W. Knight, seeking to revise the decision of the latter, which held that revenue from income taxes were general State funds and could be used for educational purposes. The plaintiff, who brought suit in the fall of 1919, contended that the Act passed at the 1919 session of the Legislature, directing the Treasurer and Receiver-General of the Commonwealth to set aside and pay to the cities and towns funds derived from income taxes so as to care for salary increases given to teachers, imposed a public charge upon a special class of property and upon persons not specially benefited by the services realized, and that for this reason the Act constituted taking property without due process of law. The Supreme Court of Massachusetts decided against the plaintiff, and held that income taxes were general State funds, as was reported in our issue of Nov. 22 1919, p. 2003, and this decision is now affirmed by the U. S. Supreme Court.

Mississippi.—*Voters to Pass on Constitutional Amendments.*—A concurrent resolution passed by the 1922 Legislature, proposing to amend Section 135 of the constitution so as to abolish the office of County Treasurer, is to be placed before the voters for ratification or rejection at the election on Nov. 7.

A second concurrent resolution passed by the 1922 Legislature, proposing an amendment to Section 170 of the State constitution, prescribing the jurisdiction of boards of supervisors over roads, ferries and bridges, will also be on the ballot.

Missouri.—*Measures Before Voters.*—Nineteen proposals, three to amend the constitution, two initiative and fourteen referendum propositions, will be submitted to the voters on Nov. 7. These measures are summarized below, in the order in which they appear on the ballot.

No. 1. Constitutional amendment to Sec. 16 of Article 4 to increase pay of legislators from $5 to $10 a day, and increase sessions from 70 to 100 days.

No. 2. An amendment to the constitution by revising Sec. 2 of Art. 8 by striking out the word "male" in establishing the qualifications of voters.

No. 3. A constitutional amendment to Sec. 4 of Art. 10 permitting part of the motor car license fund to be used for the maintenance of State roads after a sufficient amount has been set aside to pay principal and interest on the $60,000,000 road bonds authorized by constitutional amendment on Nov. 2 1920.

No. 4. This is one of six consolidation bills enacted by the last Legislature suspended by referendum petitions. This bill would create a State Department of Labor.

No. 5. The second consolidation bill would create a Department of Budget, which would have supervisory control over the expenditure of money by the different departments of inspection.

No. 6. The third consolidation bill would create a Public Welfare Department and consolidate with it the oil inspection department.

No. 7. The fourth consolidation bill would place the State Beverage Inspection Department uuder the Public Welfare Department.

No. 8. The fifth consolidation bill would place the duties of the Pure Food and Drug Department under the Public Welfare Department.

No. 9. The sixth consolidation bill would create a State Department of Agriculture and would place under its control all bureaus and departments now unconnected under a Commissioner of Agriculture. The most important of the offices to be consolidated is the Grain and Warehouse Inspection Department.

No. 10. A referendum measure to redistrict the circuit courts of the State.

No. 11. A Workmen's Compensation Act passed by the last Legislature, referred to the voters by petition circulated by labor leaders.

No. 12. The County Unit Bill, referred to the voters by a petition of the people, which would make the county the unit of school taxation and administration instead of the small districts, as is now provided by the law.

No. 13. A bill passed by the 1921 Legislature, referendum on which was ordered by petition of the people, abolishing justice court system in cities of from 100,000 to 300,000 population and creating a municipal court.

No. 14. This Act, suspended by referendum, would abolish the present eight justice courts in Kansas City. In their place would be established a municipal justice court of only five judges, qualified lawyers, who would sit in one place and conduct the justice courts as the circuit courts now are. This measure affects only Kansas City.

No. 15. An Act passed by the 1921 Legislature, and placed on the ballot as a referendum by petition of the voters, would limit the power of the County Court to appoint additional justices of the peace.

No. 16. A referred bill to abolish office of constable in cities from 100,000 to 300,000 population and vesting the dities in the newly created office of constable.

No. 17. A referendum measure redistricting the congressional districts of the State.

No. 18. A workmen's compensation measure, presented by initiative petitions circulated by that element of labor opposing the workmen's compensation bill enacted by the Legislature and appearing on the ballot as Referendum Measure No. 11.

No. 19. An initiative measure sponsored by the Republican State Committee for a Senatorial redistricting of the State.

Nebraska.—*Voters to Pass on Referendum Measures.*—In accordance with petitions filed on July 25 1922 by C. A. Sorenson, asking that bills numbered House Roll 617, House Roll 62, part of House Roll 193 and Senate File No. 305, be referred to the people at the next general election, the voters on Nov. 7 will be asked to pass on these measures.

House Roll 617 (Chapter 235, Laws of 1921) is an Act defining unlawful interference with the right of any person to work and to enter upon and pursue any lawful employment, and defining unlawful interference with the right of any person, firm or corporation to engage in and pursue any lawful

business or occupation, and prohibiting such interference, and providing a penalty for the violation thereof.

House Roll 62 (Chapter 85, Laws of 1921) provides for exceptions from the operations of primary elections; fixes the time and place for holding primary elections, provides for the holding of political conventions in the State of Nebraska and counties thereof, and fixes the time therefor; provides for the election of delegates to said convention; amends Chapter 90 and all sections thereof of the Session Laws of Nebraska for 1919, and Sections 2138, 2141, 2151, 2152, 2153, 1254, 2199, 2207 and 2208 of the Revised Statutes of Nebraska for 1913, as amended by Chapter 90 of the Session Laws of Nebraska for 1919. In the ballot title proposed by the District Court of Lancaster it is said:

"This Act provides for the selection of delegates to county, Congressional, district, State and national conventions by caucuses and conventions instead of at primary elections; changes the date of primary election from July to August except in Presidential years; removes the prohibition against recommendations by conventions of aspirants for the party nominations at the subsequent primary election and permits the selection fo a national party committeeman at the party conbention instead of at a primary election, as the law now provides."

The part of House Roll No. 193 (Chapter 302, Laws of 1921) referred to the voters requires that before a bank may be chartered it must be shown that its establishment will be for the public convenience, advantage and necessity.

Senate File No. 305 (Chapter 93, Laws of 1921) amends Sections 2179, 2180 and 2186, Revised Statutes of Nebraska for 1913, so as to provide for the registration of all voters in the State other than in cities having over 7,000 population, now otherwise provided for. If this measure becomes law, voters may register at any time before election with the County Clerk, with any judge of election, with precinct and deputy assessors, or, if absent, by mail upon affidavit before any officer authorized to administer an oath, or they may register with the judges of election on election day. To cast his ballot the voter must have been registered 30 days prior to the election. Until the voter changes his residence no registration would be necessary.

Nevada.—*Measures on Ballot.*—Two amendments to the Constitution, proposed by the Legislature, will be submitted to the voters for approval or rejection on Nov. 7. The first would amend Section 20 of Article 4 of the Constitution which prohibits the Legislature from passing certain local or special laws in certain cases. The second would amend Section 12 of Article 4 of the Constitution by providing, in case of death or resignation of any member of the Legislature, for the appointment of his successor of his same political party by the County Commissioners of the county for which he was elected, only in cases where no general election takes place between the time of such death or resignation and the next succeeding session of the Legislature.

The people will also be asked to choose between two divorce laws. One was initiated by petition. The other was suggested by the Legislature as a substitute for the initiative, and carried the referendum provision.

North Dakota.—*Initiative Measure to Be Submitted to Vote.*—There is to be placed before the voters at the general election on Nov. 7 a measure, initiated by a petition, and entitled: "An Act declaring the purpose of the State of North Dakota to supervise and regulate the marketing of farm products; preventing unjust discrimination, fraud and extortion in the marketing of same; establishing a system of grading, weighing and measuring farm products; defining the scope and manner of such supervision and the powers and duties of the persons charged with same; providing for licensing buyers, solicitors, and warehouses handling such farm products; and making an appropriation therefor."

Oregon.—*Seven Constitutional Amendments and Two Laws to be on Ballot.*—The voters on Nov. 7 will approve or reject nine measures which are to be on the ballot. Of these, seven are proposals to amend the Constitution of the State. The two proposals to amend the Constitution outlined below were submitted to the voters by the Legislature:

Amendment Permitting Linn County Tax Levy to Pay Outstanding Warrants.—Purpose: To amend Section 10 of Article XI of the Constitution so as to require the annual levy of a tax of two mills on the dollar on all taxable property of Linn County, Oregon, until all warrants of the county outstanding Dec. 31 1921, are paid with legal interest and permitting such levy to be made in excess of the limitations fixed by Section 10 of Article XI.

Amendment Permitting Linn and Benton Counties to Pay Outstanding Warrants.—Purpose: To amend Section 10 of Article XI of the Constitution so as to require the annual levy of a tax of two mills on the dollar on all taxable property of Linn County, Oregon, until such time as all warrants of said county outstanding Dec. 31 1921 are paid with legal interest and to permit an issue of bonds by Benton County when authorized by a majority vote of the people of said county voting thereon, in the amount of said county's warrants outstanding Dec. 31 1921, for the payment of which no funds were then available.

The five proposed amendments to the Constitution summarized below were placed on the ballot by initiative petitions:

Initiated by the Oregon Single Tax League: **Single Tax Amendment.**—Purpose: To amend Section 1 of Article IX of the Constitution of the State of Oregon to read as follows: From July 1 1923, to and including July 1 1927, all revenue for maintenance of State, county, municipal and district government shall be raised by a tax on land irrespective of improvements therein or thereon, and thereafter the full rental value of land, irrespective of improvements, shall be taken in lieu of all other taxes for the maintenance of government, and for such other purposes as the people may direct.

Initiated by G. G. Green, West Linn, Oregon: **Salmon Fishing and Propagation Amendment.**—Purpose: Making unlawful the use of seines, traps and fishing wheels for catching salmon in any waters of the State or over which it has concurrent jurisdiction; requiring 50% of salmon spawn to be planted in the river from which it is taken not less than twenty miles from its mouth, except where a dam or falls is within such distance, then as near as practical to such dam or falls; and providing a penalty from $100 to $1,000, or imprisonment in the county jail from sixty days to one year, or both such fine and imprisonment.

Initiated by the Atlantic-Pacific Highway and Electrical Exposition: **1925 Exposition Tax Amendment.**—Purpose: To authorize the city of Portland to raise $3,000,000 by levying and collecting a special tax of $1,000,000 each year for three years beginning not later than 1924, and expend the same as authorized by the voters of said city at any general or special election, to pay the expense of holding an exposition in the year 1925 or as soon as possible thereafter to advertise the resources, products, commerce, industries and general advantages of the State of Oregon and city of Portland, and validating any preceding or concurrent city legislation carrying same into effect.

Initiated by State Taxpayers' League of Oregon: **Income Tax Amendment.**—Purpose: To require that one-half of the tax levy for State expenses each year be levied on net incomes of natural persons and corporations beginning with 1924, the annual rate of income tax to be fixed by dividing the amount of tax required by the total net amount of all incomes subject to such tax; providing personal exemptions of from $800 to $1,000 for unmarried persons and from $1,000 to $1,500 for married persons and $200 additional for each dependent, also life insurance, gifts, bequests, devises and inheritances, and charitable corporations exempted by United States Income Tax Law.

Initiated by J. F. Albright, Oregon City, Oregon: **Interest Rate Amendment.**—Purpose: To provide that the legal rate of interest in this State shall be 6% per annum and no more on all moneys after the same shall become due, but on contract the rate of 7% per annum, and no more may be charged by express agreement of the parties, which rate shall be inclusive of all brokerage and commissions; and that no laws of this State relating to interest or usury are repealed or abrogated by this amendment, except in so far as the rate of interest is modified thereby.

The other two measures are bills initiated by petitions, and may be described as follows:

Initiated by Ira B. Sturges, Baker, Oregon; Dr. Robert C. Ellsworth, Pendleton, Oregon, et al.: **Compulsory Education Bill.**—Purpose: Requiring any parent, guardian or other person having control, charge or custody of a child over eight and under sixteen years of age, from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting: (a) children physically unable; (b) children who have completed the eighth grade; (c) children between the ages of eight and ten living more than one and one-half miles, and children over ten years of age living more than three miles from a public school, except when transportation is furnished; (d) children taught by parent or private teacher.

Initiated by the Oregon State Grange: **Income Tax Bill.**—Purpose: Levying graduated, annual taxes on incomes of all residents of the State and all non-residents receiving incomes from sources within its jurisdiction; corporations, joint stock companies and associations to pay on their net incomes not otherwise taxed hereunder; corporate bonds declared interests in corporations; natural persons to pay on net income of their business not otherwise taxed hereunder, or exempt, except pensions, inheritances, insurance to amount of $10,000 not received during insured lifetime; making certain exemptions from personal incomes and exempting mutual savings, building and loan, religious, charitable, &c., associations; provides manner of enforcement; and appropriates $50,000 for expenses.

Parkrose Water District, Ore.—*Suit Against District Filed.*—As was contemplated, a suit contesting the legality of the election at which the Parkrose Water District organization was authorized and $50,000 bonds for installing a water system were voted (V. 115, pp. 1238, 1763 and 1863) has been filed in the Circuit Court at Portland, the charge being made that an expense item of about $1,400 incurred prior to the election has been illegally made a lien against the property of the district, and that the laws under which the district was organized and the bonds authorized are unconstitutional. The Portland "Oregonian" in its issue of Oct. 18 had the following to say about the case:

In a suit filed yesterday in Circuit Court by James W. Rouse legality of the election which created the Parkrose Water District was questioned, and it was asked that the "pretended" commissioners be enjoined from issuing bonds or placing any sort of a lien against property of the district. The commissioners are named as defendants in the suit along with the Parkrose Water District. The men thus named are Frank Harpke, Tracy A. Wood, Harlan J. Miller, A. M. Pullen and L. W. Palmer.

The complaint sets forth that an expense of about $1,400 was incurred prior to the election which created the water district and alleges that it is illegal to include this charge in any sort of a lien against property of the defendant or other residents of the district. The complaint attacks the State laws under which the district was created and authorized to issue $50,000 in bonds on July 7 1922, charging that they are unconstitutional. It is asked that acts of the County Clerk in connection with the election be declared null and void.

It is understood that the district is now at the point of floating the bonds which would make possible installation of a water system in Parkrose.

San Francisco, Calif.—*Proposed Charter Amendments On Ballot Nov. 7.*—Included in 22 proposed charter amendments, is one adding to Article XII, a new Section, to be known as Section 18, giving to the City and county power to purchase any part of the Market Street Railway Company's property situated within the counties of San Francisco and San Mateo, the provision being made that indebtedness created for the purchase shall not in any year exceed the income or revenue provided for that year, unless the debt be authorized by a two-thirds vote of the qualified electors. It is also provided that debt incurred for the purchase is not to be subject to Section 9 of Article XII, which limits the debt of the city to 15% of the assessed valuation of property.

Another amendment, adding Section 19 to Article XII, provides that the 15% limit on bonded debt contained in Section 9 Article XII shall not include any indebtedness created in the construction, completion or acquisition of public utilities for furnishing and delivering electric energy produced by the Hetch Hetchy project.

As a result of the recent decision of the Appellate Court that the city must return to taxpayers special emergency taxes levied in the reconstruction of the city following the fire of 1906 (V. 115, p. 457), the Board of Supervisors has placed on the ballot an amendment to the charter proposing to make it the duty of Supervisors to refund to property owners taxes which have been declared illegally collected by the Court of Appeals or the Supreme Court of California, and authorizing the Supervisors to levy a tax sufficient for refunding the taxes illegally collected.

The purchase, outside the city and county, of land for a tuberculosis hospital and the power to construct and maintain such a hospital are provided for in another amendment.

Proposals to install voting machines, in the event that the State Legislature returns them to legal favor, to establish a Bureau of Supplies in charge of a purchaser of supplies to do the city buying, to give the city the power to establish a free port should Congress approve the foreign trade zone act, are also to be voted upon.

Other amendments provide for increasing the salaries of police judges and elected city officials except the mayor and the supervisors, and the creation of a Public Service Commission, which would take the control of the Hetch Hetchy and the Municipal Street Railway away from the Board of Public Works.

South Dakota.—*Voters to Pass on Nine Measures.*—At the Nov. 7 election the voters will have submitted to them for approval or rejection nine measures, four offered by the Legislature and five initiated by petitions.

The following four proposed amendments to the Constitution are submitted by the Legislature:

An amendment to Section 2 of Article XXI of the Constitution which would authorize the Legislature by a two-thirds vote of the members of

each branch to fix the salaries and compensation of all State officers, and would prohibit certain expense allowances now granted to State officers.

An amendment to Article III, Section 1 of the Constitution relating to the initiative and referendum. The effect of the proposed amendment is to require initiative and referendum petitions to be subscribed by not less than 15% of the qualified electors of the State instead of 5% as the Constitution now provides also to add a proviso, the effect of which will be to prohibit the giving, offering or promising of any valuable consideration by any person, firm or corporation for securing signatures to any initiative or referendum petition.

An amendment of Section 1, Article IX of the Constitution relating to the changing of county boundaries. This amendment would remove the restrictions now placed upon the Legislature as to the area of counties, both new and organized and would also eliminate the provision that the Legislature may change the boundaries of organized counties only when approved by a majority vote of the electors of the counties affected, and would substitute the following: "The Legislature shall provide by general law for organizing new counties, locating the county seats thereof, and changing county lines."

An amendment of Section 10 of Article XI of the Constitution, relating to revenue and finance. Section 10 of Article XI of the Constitution as it now exists, limits the power to levy special assessments against abutting or contiguous property for local improvements to the corporate authorities of cities, towns and villages. The purpose of this proposed amendment is to add a proviso, extending such authority to the State, county or other taxing district, through its proper authority, to levy and collect special assessments upon land lying along the banks of any river, and other lands subject to damage by such river for the purpose of protecting such lands against damage by erosion or flooding.

The five bills initiated by petition of the people to be voted on are summarized below:

An Act relating to the manufacture, distribution and sale of electric current for heating, lighting and power purposes by means of a State constructed, owned, maintained and operated hydro-electric power plant and transmission system. The purpose and effect of this measure is that, upon its becoming a law, the State of South Dakota will be authorized to construct, own, maintain and operate hydro-electric plants and transmission systems for the manufacture, distribution and sale of electric current. Such power plants are to be located on the Missouri River at such points as the Commission shall determine, and the project for first development shall be located about four miles above the city of Mobridge, Walworth County, at a point designated as the "Mobridge site." It will enable the State to sell and distribute such electric current to any public or municipal corporation and to any private corporation, association, partnership or person for its or his own use or for distribution. The affairs of the hydro-electric power plant and transmission system will be conducted and controlled by a Commission known as the South Dakota Hydro-Electric Commission, consisting of three members to be appointed by the Governor and confirmed by the Senate. The measure, upon becoming a law, will authorize the issuance of bonds of the State at such times and in such amounts as the Governor may deem expedient, at a rate of interest not exceeding 5%, to obtain sufficient funds for the purpose of constructing, maintaining and operating said hydro-electric power plants and transmission system, but bonds shall not be sold in excess of $200,000 until the Commission has secured tentative contracts for the sale of not less than 30,000,000 kilowatt hours of current. The credit of the State is pledged for the payment of bonds issued and provision is made for the levy of a tax for this purpose in case the net earnings of the plant, after ten years expiration, are found not sufficient to provide an adequate sinking fund to retire the bonds at maturity.

An Act to repeal Sections 10226 to 10234, inclusive, of the South Dakota Revised Code of 1919, relating to the State Sheriff. The purpose of this measure is to abolish the office of State Sheriff and the State Constabulary, as created and regulated by Sections 10226 to 10234 of the Revised Code of 1919. Under these sections of the statute as they now exist, the Governor is authorized to appoint a State Sheriff who is at the head of the State Constabulary and together with all of the sheriffs and deputy sheriffs of this State make up or constitute the State Constabulary.

An Act repealing Section 3853 of the Revised Code of 1919, relating to theatrical and other performances on Sunday. Section 3853 of the 1919 Revised Code prohibits the performance on Sunday of any exhibition for amusement where an admission fee is charged.

An Act relating to the Bank of South Dakota, declaring the purpose of the State of South Dakota to engage in the banking business and to establish a system of banking under the name of the Bank of South Dakota. This measure, upon becoming a law, will authorize the State to engage in the banking business and to establish a system of banking to be conducted under the name of the Bank of South Dakota. The affairs of the Bank of South Dakota, under this proposed measure, are to be conducted and controlled by a Commission which will be known as the Industrial Commission of the State of South Dakota, consisting of the Governor, Attorney-General and State Auditor. The Industrial Commission will be authorized to employ such assistance as in its judgment may be necessary for the establishment, maintenance and operation of the Bank, and may employ a manager who will act as the general agent for the Commission. This measure provides for the issuing of the negotiable bonds of the State of South Dakota upon its faith and credit, in the aggregate amount of $2,000,000. The funds procured by the sale of these bonds will be designated as the capital of this bank. The Industrial Commission may establish branch banks in any city or cities within the State. All State, county and rural credits, township, municipal and school district funds, and funds of all penal, charitable, educational and industrial institutions, and all other public funds, shall be deposited in the Bank of South Dakota within three months after the passage and approval of this Act, excepting that a postponement may be granted in certain cases for a period of not to exceed six months. All deposits in the Bank of South Dakota are guaranteed by the State and are exempt from State, county and municipal taxes of all kinds. An appropriation of $100,000 from the general funds of the State is made to carry out the provisions of the Act.

An Act relating to changing the location of the University of South Dakota from Vermillion to Sioux Falls, and amending Section 5588 of the South Dakota Revised Code of 1919. The purpose and effect of the above measure is to discontinue the University of South Dakota at Vermillion and to remove it to Sioux Falls. The State University has been located at Vermillion since April 21 1862, when it was established by the First Territorial Legislature by the Act of April 21 1862. Section 5588 of the 1919 Revised Code is a re-enactment of the Act of April 21 1862.

Washington (State of).—*To Vote on Nine Measures.*—There will be nine measures on the ballot at the Nov. 7 election on which the electors will be asked to vote "for" or "against."

Among them are three amendments to the Constitution suggested by the Legislature. The Acts proposing the amendments are entitled:

"An Act amending Section 22 of Article I. of the State Constitution by providing that the trial of a person accused of a public offense committed on any railway car, coach, train, boat or other public conveyance may be had in any county through which such conveyance may pass."

"An Act amending Sec. 4 of Article VIII of the State Constitution by providing that payments from State appropriations should be made within one calendar month after the end of the next ensuing fiscal biennium."

"An Act amending Section 23 of Article II. of the State Constitution relating to compensation to be paid members of the Legislature by increasing the compensation of such members from $5 to $10 a day for each day's attendance during the session."

Two bills, initiated by petition, to be voted on, are summarized below:

An Act providing for the repeal of Chapter 174, Laws of 1921, which is entitled: "An Act providing for the levy and collection of an annual poll or capitation tax, and providing penalties, and declaring that this Act shall take effect immediately."

An Act amending Sections 5066, 5068, 5076, 5103, and repealing other sections so as to provide for a current State School Fund sufficient to produce $30 for each child of school age for the distribution of State and county school funds to school districts upon the equal basis of attendance and teachers employed and fixing the maximum annual tax levy of school districts, except for bonded indebtedness, at 1.7% of the assessed value of the taxable property

The remaining four propositions are all Acts of the Legislature referred to the voters for their approval or rejection. These may be described as follows:

An Act to amend an Act (Chapter 117, Laws of 1911), entitled "An Act relating to public service properties and utilities, providing for the regulation of the same, fixing penalties for the violations thereof, making an appropriation, and repealing certain acts," by repealing Section 105 and by adding to the law a new section, to be known as Section 74a, so as to provide for the issuance of certificates of necessity and convenience by the Director of Public Works to public service companies in cases where similar service is being rendered the localities proposed to be served by other public service companies.

An Act amending Section 4509 of Remington & Ballinger's Annotated Codes and Statutes, so as to provide that parents or guardians may forbid physical examinations of their school children in districts of the first class except when such children show symptoms of contagious or infectious diseases and that vaccination, inoculation or other medication shall not be made a condition of attendance or employment in such schools except of persons suspected of having or who have been exposed to contagious diseases.

An Act relating to primary nominations and to registration of voters, amending Sections 4815, 4757, 4762, 4763, 4765, 4767 and 4768 of Remington & Ballinger's Annotated Codes and Statutes, so as to require electors to state their party affiliations at the time of registration.

An Act relating to the nomination of candidates for public office, the holding of party conventions, the election and powers of party committees, and amending sections 4807, 4809 and 4826 of Remington & Ballinger's Annotated Codes and Statutes and providing penalties for its violation.

Washington County, Md.—*Bond Issue Invalid, Appellate Court Decision.*—The Act authorizing the issuance of the $300,000 school bonds which the attorneys for Baker, Watts & Co. refused to approve after the bond firm had been successful in competitive bidding for the issue (V. 115, p. 899, 1119), was declared unconstitutional in an opinion handed down in the Appellate Court on Oct. 26, according to the Baltimore "Sun." Suit, it is stated, was brought in the Circuit Court of Baltimore by the county to force the bond house to carry out its contract to purchase the issue. Baker, Watts & Co., it is said, refused the bonds on the ground that the journal of the Senate does not show that the Act authorizing the bond issue was passed by that body in regular order, as required by the Constitution, while the county claimed the failure of the journal to show the final action on the bill could not invalidate the law, especially in view of the direct testimony of President Norris and Senator Mish, who said they remembered the passage of the bill. When the Circuit Court decided in favor of the bond house, the county carried the case to the Appellate Court, where, according to the "Sun," the finding of the lower court was affirmed.

Washington County, Okla.—*Suit to Prevent Bond Issue Carried to Supreme Court.*—The suit to prevent the county from issuing $700,000 road bonds which was brought early in the year (V. 115, p. 1217), has been carried to the State Supreme Court, according to the Oklahoma City "Oklahoman," which in its issue of Oct. 15 gave the following account of the suit:

The Washington County road bond case, involving a $700,000 bond issue, now rests with the State Supreme Court. Following oral arguments before that body, attorneys for the County Commissioners and for citizens of the county, who are seeking to have the issue of bonds declared illegal, have submitted printed briefs to the court. No indication has been given as to when a decision may be expected.

The bond issue was voted in Washington County Oct. 29 1921. W. F. Maberry, R. H. Hawkins, Ola Wilhite, O. B. Cole, James Truskett and Frank Harris brought suit in District Court for an injunction against the County Commissioners, restraining them from issuing the bonds. The injunction was refused.

It developed, according to briefs filed by both parties, that from 60 to 64% of the citizens of the county voted for the issue. The road was to be built through Ramona, Vera, Ochelata, Dewey and Copan.

The Washington County residents who oppose the issue contend that the election was illegal and that bonds issued under it would be void of value. They contend that registration books were not opened prior to the election and that many persons were allowed to vote on affidavits that they were legally entitled to do so, although, since the books had not been opened, only those previously registered should have been allowed to vote.

They further contend that only two of the County Commissioners were present at the called meeting, at which the bond election was ordered, the two being W. E. Campbell and A. E. Hepner, and that Bert Gaddis, Chairman of the Board, was absent.

Another contention of those opposing the issue is that the election was not advertised in a weekly paper, as required by law. The brief filed by the Commissioners answers that the advertisement was published in a Bartlesville daily paper, which is the official county publication, for several weeks in succession.

BOND CALLS AND REDEMPTIONS.

Trinidad, Las Animas County, Colo.—*Bond Call.*—J. C. Caldwell, City Treasurer, will redeem on Nov. 14, interest ceasing on that date, $365,000 5% refunding bonds, numbered from 1 to 365, inclusive, dated April 1 1912; denomination $1,000; maturing April 1 1932, optional April 1 1922. Bonds are redeemable as to principal and accrued interest at the Denver National Bank, Denver, said bank being the fiscal agency for the city of Trinidad, for the purpose of redeeming these bonds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—*BOND SALE.*—The Northwestern Trust Co. of Minneapolis has purchased $10,000 school building bonds at par plus a premium of $380, equal to 103.80.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Addie M. Kampe, County Treasurer, will receive bids until 10 a. m. Oct. 31 for $31,000 5% coupon Hoagland Road, Marion Township, bonds. Denom. $1,550. Date Oct. 15 1922. Int. M. & N. 15. Due $1,550 each six months from May 15 1924 to Nov. 15 1933, incl.

BOND SALE.—The $80,000 5% 5 2-3 year (aver.) tuberculosis hospital bonds which were offered for sale on Sept. 15—V. 115, p. 1007—have been sold to the Wm. R. Compton Co. of Chicago at a premium of $1,901 (102.37) and interest, a basis of about 4.52%. Date Sept. 10 1922. Due $8,000 yearly on Nov. 15 from 1923 to 1932, incl.

BOND SALE.—The $61,339 50 6% Greater Fort Wayne drain bonds which were offered on July 10—V. 115, p. 101—have been sold to the Lincoln National Bank. Date May 15 1923. Due yearly on Nov. 15 as follows: $6,439 50 in 1923 and $6,100 from 1924 to 1932, incl.

BOND SALE.—The $370,120 5% Lima Road, Washington and Perry Townships, bonds which were offered on June 19—V. 114, p. 2743—were sold to the Fletcher American Co. of Indianapolis at a premium of $13,550 (100.36) and interest, a basis of about 4.93%. Date June 15 1922. Due $9,740 each six months from May 15 1923 to Nov. 15 1941, incl.

BOND SALE.—The $7,840 4½% Barkley Joint Road bonds which were offered for sale on May 16—V. 114, p. 2153—have been sold to the Farmers Trust Co. of Fort Wayne for $7,898 (100.73), a basis of about 4.36%. Date May 15 1922. Due $392 each six months from May 15 1923 to Nov. 15 1932, incl.

BOND SALE.—The $17,000 5% Lafayette Township Road bonds which were offered for sale on May 5—V. 114, p. 1926—have been sold to the City Trust Co. of Indianapolis for $17,265 (101.55), a basis of about 4.69%. Date May 1 1922. Due $850 each six months from May 15 1923 to Nov. 15 1932, incl.

ARCO, Butte County, Idaho.—*BONDS NOT SOLD.*—Our Western representative advises us that at the offering on Oct. 4—V. 115, p. 1553—the $7,000 coupon drainage bonds were not sold. He also says that "bonds will be sold whenever a satisfactory offer is made."

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—Award of the issue of public improvement bonds offered on Oct. 24—V. 115, p. 1859—was made to the Asbury Park & Ocean Grove Bank & Trust Co. of Asbury Park, which bid $80,060 80 for $80,000 4¼% bonds, equal to 100.076, a basis of about 4.49%. Due yearly o Oct. 1 as follows: $3,000, 1924 to 1943 incl., and $2,000, 1944 to 1953 incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—The Director of Finance and Public Record will receive sealed bids until 12 m. Nov. 14 for $8,000 5½% land purchase bonds. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl. Auth. Sec. 3939, Gen. Code and Ordinance No. 237. Cert. check for 6% of the amount bid for, payable to the City of Ashland, is required. All bids must include accrued interest.

ASHTON, Spink County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. L. McIntyre, Mayor, until 11 a. m. Oct. 30 for $17,000 6% municipal bonds. A certified check for 5% of bid required.

ATHENS, Athens County, Ohio.—*CORRECTION.*—Due to a typographical error we reported in our issue of Oct. 21—V. 115, p. 1859—that the price paid by W. L. Slayton & Co. of Toledo, for the $80,000 5½% bonds was equal to 120.39, whereas it should have been 102.39.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 3 by J. R. Seawright, Chairman of the Finance Committee, for $142,500 5% coupon (with privilege of registration) paving bonds. Denom. $500 and $1,000. Dated Oct. 1 and Nov. 1 1922. Prin. and semi-ann. int., payable at the City Treasurer's office or at the city's fiscal agency in N. Y. City. Due serially 1 to 9 years. A certified check for 2% of amount of bonds bid for required.

BALTIC, Minnehaha County, So. Dak.—*BOND OFFERING.*—John O. Asen, Town Clerk, will receive sealed bids until 2 p. m. Nov. 4 for $10,000 6% town bonds. Date Nov. 15 1922. Due Nov. 15 1942; payable at the Dakota State Bank of Baltic. A certified check for 10%, payable to the Town, required.

BEARCREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.—*BOND OFFERING.*—Clarence Ford, trustee, will receive bids until 2 p. m. Nov. 21 for $45,000 5% coupon school bonds. Denom. $500. Date Nov. 15 1922. Int. M. & N. 15. Due $1,500 each six months from Nov. 15 1923 to May 15 1936, inclusive, and $2,000 on Nov. 15 1936, May 15 1937 and Nov. 15 1937. Principal and interest payable at the Bryant State Bank. Certified check on a responsible bank or trust company, for 3% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

BEAUMONT, Jefferson County, Texas.—*BOND SALE.*—We are advised by Geo. J. Roark, City Manager, that the $1,975,000 city bonds of the issue of 1920, mentioned by us in our issue of Jan. 7 1922 on page 99, have been sold to C. W. McNear & Co., of Chicago.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids, until 8 p. m. Nov. 4 for the following 5½% coupon special assessment bonds:

$19,840 00 Johnson Ave. paving bonds. Denom. 1 for $340; 1 for $500, and 19 for $1,000 each. Due yearly on Nov. 1 as follows: $1,840 in 1923 and $2,000 from 1924 to 1932, incl.

47,701 81 Lincoln Boulevard paving bonds. Denom. 1 for $201 81; 5 for $500 each, and 45 for $1,000 each. Due yearly on Nov. 1 as follows: $4,701 81 in 1923; $4,500 in each of the years 1924, 1926, 1928 and 1930 and $5,000 in each of the years 1925, 1927, 1929, 1931 and 1932.

13,128 43 Ivanhoe road paving bonds. Denom. 1 for $128 43; 6 for $500 each, and 10 for $1,000 each. Due yearly on Nov. 1 as follows: $1,128 43 in 1923; $1,000, in each of the years 1924, 1927 and 1930 and $1,500 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932.

9,883 81 Wood Row Ave. paving bonds. Denom. 1 for $500; 1 for $383 81, and 9 for $1,000 each. Due yearly on Nov. 1 as follows: $883 81 in 1923 and $1,000 from 1924 to 1932, incl.

20,633 45 Harriman Ave. paving bonds. Denom. 20 for $1,000 each; 1 for $500 and 1 for $133 45. Due yearly on Nov. 1 as follows: $2,000 from 1923 to 1930, incl.; $2,500 in 1931, and $2,133 45 in 1932.

Date Nov. 1 1922. Int. M. & N. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—It is reported that the Farmers' & Merchants' National Bank of Benton, were awarded $138,080 bonds at a premium of $3,818 (102.76).

BOND SALE.—The Detroit Trust Co. has purchased $135,000 6% paving bonds at 103.60. Denom. $1,000 and $500. Date Oct. 1 1922. Due from 1 to 10 years.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—We are advised by Sutherlin, Barry & Co., Inc., of New Orleans, that they recently purchased $150,000 court-house bonds.

BOULDER SANITARY SEWER DISTRICT NO 3, Boulder County, Colo.—*BOND SALE.*—Henry Wilcox & Sons of Denver have purchased $20,000 6% bonds.

BOULDER STORM SEWER DISTRICT NO. 5, Colo.—*PRICE—DESCRIPTION.*—The price paid by Boettcher, Porter & Co., of Denver, for the $7,000 6% storm sewer bonds (V. 115, p. 1653) was par. Denom. $500. Int. J. & J. Date July 1 1922. Due July 1 1942, optional on any interest-paying date.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals for $6,000 4½% water-extension bonds will be received until 4 p. m. Oct. 31 by Alfred H. Pearson, Village Clerk. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Village Clerk's office, in New York exchange. Due $1,000 yearly on April 1 from 1926 to 1931, inclusive. A deposit of 5% of amount of bid required. No bid below par will be considered.

BRISCOE COUNTY (P. O. Silverton), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 5½% road District No. 8 bonds on Oct. 16.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—An election is to be held on Nov. 7 to vote on the question of issuing $35,000 bridge bonds.

BROOKHAVEN, Lincoln County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis, were the successful bidders for $30,000 6¾% water and light bonds paying a premium of $55 equal to 100.17.

BROUSSARD SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermillion Parish, La.—*BOND SALE.*—The $6,000 6% bonds offered on May 29 (V. 114, p. 2042) were purchased by the Bank of Abbeville of Abbeville at a premium of $30, equal to 100.50.

BROWN COUNTY (P. O. Brownsville), Texas.—*BOND ELECTION.*—An election will be held, our Western representative advises us, on Nov. 18 to vote on the question of issuing $1,185,000 road bonds.

BUTLER, Butler County, Pa.—*BOND SALE.*—Lewis & Snyder of Philadelphia, bidding $60,942 (101.57) and interest—a basis of about 4.60%—were awarded the $60,000 5% coupon refunding and street impt. bonds offered on Oct. 24—V. 115, p. 1759. Date Sept. 1 1922. Due $10,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 3 for $59,850 5% road impt. bonds. Date Nov. 1 1922.

CABELL COUNTY (P. O. Huntington), W. Va.—*CORRECTION.*—Due to a typographical error the amount of the 5% coupon road bonds awarded as stated in V. 114, p. 2389, was incorrectly given as $38,000. The correct amount is $380,000.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS ORDERED TO BE SOLD.*—It is reported that the County Supervisors have ordered the sale of $100,000 tuberculosis hospital bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—The three issues of 6% bonds which were offered for sale on Oct. 23 (V. 115, p. 1654) have been sold as follows:

$68,664 60 10 9-10-year (aver.) (city's portion) street impt. bonds to N. S. Hill & Co. of Toledo at a premium of $5,774 (108.55), a basis of about 4.98. Denom. 57 for $1,000 each; 16 for $600 each; 2 for $700 each, and 1 for $664 60. Due yearly on Sept. 1 as follows: $3,664 60 in 1924; $3,700 in 1925 and 1927 and $3,600 in each of the other years from 1926 to 1942 incl.

5,023 00 6-year (aver.) (city's portion) McGregor Ave. impt. bonds to W. L. Slayton & Co. of Toledo at a premium of $264 71 (105.26), a basis of about 4.98%. Denom. 8 for $558 each and 1 for $559. Due yearly on Sept. 1 as follows: $559 in 1924 and $558 from 1925 to 1932 incl.

26,157 60 6-year (aver.) (city's portion) Correl Ave. impt. bonds to W. L. Slayton & Co. of Toledo at a premium of $1,378 50 (105.26), a basis of about 4.98%. Denom. 18 for $1,000 each, 8 for $900 each and 1 for $957 60. Due yearly on Sept. 1 as follows: $2,957 60 in 1924 and $2,900 from 1925 to 1932 incl.

Date Sept. 1 1922. Prin and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Seasongood & Mayer of Cincinnati offered the following premiums: $4,480 for the first issue, $69 for the second issue and $910 for the third issue.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased $25,000 5% school building bonds at 104.76. A like amount of bonds was disposed of on June 20—V. 115, p. 102.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—*BOND OFFERING.*—George W. Evans, Secretary of School Board, will receive bids until 8 p. m. Nov. 17 for $300,000 4½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Oct. 1 1922. Int. semi-ann. Due $50,000 Oct. 1 1932; $75,000 Oct. 1 1942, and $175,000 Oct. 1 1952. Bonds are said to be free of Pennsylvania taxes. Cert. check for 1% of amount of bonds bid for, required. Legality approved by Townsend, Elliott & Harrison of Philadelphia.

CASS COUNTY ROAD DISTRICT NO. 15 (P. O. Linden), Texas.—*BONDS VOTED.*—An issue of $20,000 road bonds has been voted.

CECIL, Paulding County, Ohio.—*BOND SALE.*—E. J. Stafford informs us that during December 1921 $3,000 6% electric light bonds were sold to the Farmers Bank at par. Denom. $200. Int. J. & D. Due from 1923 to 1928 inclusive.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by L. J. Story, City Clerk, for $200,000 4¾% coupon tax-free water-works bonds. Date June 15 1922. Principal and semi-annual interest (J. & D. 15), payable at the Farmers' Loan & Trust Co., New York City. Due $10,000 yearly from 1923 to 1942, inclusive. Approving of opinion of Wood & Oakley, of Chicago, as to legality, will be furnished by the city. A certified check for $5,000, payable to the City of Cedar Rapids, required. Bonds will be delivered and must be paid for at the office of the City Treasurer. The official circular states that after the sealed bids have been opened the City Council will call for open bids as required by Chapter 170 of the Acts of the Laws of the 39th General Assembly. It also states that: "The water-works have been owned by the city since 1903. There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds. The principal and interest of all bonds previously issued have been promptly paid at maturity."

Financial Statement

Estimated actual value of all taxable property	$90,647,100
Assessed value of all property for taxation as equalized for year 1921-22	54,388,270
Total bonded indebtedness to date	1,274,800
Floating debt	None
Certificates of indebtedness and mortgages	53,000
Value of property owned by city	3,695,756

City tax levy for year 1922, 46.00 mills on one-quarter of actual valuation. Rate of tax per $100, $1.15. Present population estimated at 50,000; official 1920 National Census, 45,566. Predominant nativity, American born. Municipality was incorporated in 1856. Commission government since 1908.

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—H. K. Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 10 for $1,400 6% sidewalk bonds. Denom. $200. Date Nov. 10 1922. Interest semi-annual, payable in seven years from date. Auth., Sec. 3914, Gen. Code. Certified check for 50% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, on Oct. 23 purchased $65,000 6% county high school building bonds at 105.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City), Ore.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. of Portland, have purchased $50,000 5½% funding bonds. Date Oct. 15 1922. Prin. and semi-ann. int. (April 15 & Oct. 15), payable at the office of the County Treasurer, or at the fiscal agency of the State of Oregon in New York City, at option of holder of each bond. Due $5,000 yearly on Oct. 15 from 1928 to 1937, incl.

Financial Statement.

Assessed valuation of this District (1922)	$3,401,760 07
Bonded debt, including this issue	127,500 00

Population (District includes much besides Oregon City, 5,686), estimated 6,500.

CLAYMONT SPECIAL SCHOOL DISTRICT (P. O. Claymont), Newcastle County, Del.—*BOND OFFERING.*—W. G. Robelen, President of the Board of Education, will receive bids until 2 p. m. Nov. 15 for the purchase at not less than par and interest of $275,000 coupon (with privilege of registration as to principal and interest or principal only) school-building bonds, to bear interest at rate named in bid, but not to exceed 6%. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the Farmers' Bank, Wilmington. Due $11,000 yearly on Nov. 1 from 1923 to 1947, 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 to be delivered to purchaser at the U. S. Mtge. & Trust Co., New York, on Nov. 29, or as soon thereafter as prepared. Bids are desired on forms which may be obtained from the U. S. Mortgage & Trust Co., New York. The bonds will be prepared by the United States Mortgage & Trust Co., and their legality will be approved by Caldwell & Raymond, of New York.

COCONINO COUNTY SCHOOL DISTRICT NO 2 (P. O. Williams), Ariz.—*BONDS DEFEATED.*—At a recent election an issue of $100,000 school bldg. bonds was defeated.

COLD SPRING, Putnam County, N. Y.—*BOND OFFERING.*—Alice E. Dillon, Village Clerk, will receive bids until 12 m. Oct. 30 for $12,500 water works bonds, to bear interest at a rate not to exceed 5%. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Cold-Spring-on-Hudson, Cold Spring. Due $500 yearly on Nov. 1 from 1927 to 1951, incl. Cert. check on a national or State bank for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered to purchaser on Nov. 1 at Cold Spring. Bidders must use blanks obtained from the Village Clerk.

COLLIER TOWNSHIP SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—On Nov. 7 a proposition calling for the issuance of $110,000 school building bonds is to be voted on.

COLUMBUS, Platte County, Nebr.—*BOND SALE.*—During the month of September the State of Nebraska purchased at par $5,000 5% storm sewer extension bonds. Date Aug. 1 1922. Due Aug. 1 1932, optional Aug. 1 1927.

CONEJOS COUNTY (P. O. Antonito), Colo.—*DATE OF ELECTION—AMOUNT.*—The date on which the voters will decide whether they are in favor or not of issuing 5% 15-30-year (opt.) funding bonds is Nov. 7. The amount to be voted on is $170,000. These bonds have been sold to the International Trust Co. of Denver, subject to being voted at said election. Notice of the election-sale was given in V. 115, p. 1450.

CONEJOS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Antonito), Colo.—*BONDS VOTED.*—On Sept. 27 $20,800 5% 10-30-year (opt.) school equipment bonds were carried by a vote of 49 to 4. These bonds had already been sold, subject to being voted, to Joseph H. Grigsby of Pueblo. Notice of the election and sale was given in V. 115, p. 1450.

CORAOPOLIS, Alleghany County, Pa.—*BOND ELECTION.*—On Nov. 7 the borough will vote on the question of issuing $100,000 street-improvement bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. Nov. 21 for $15,638 6% (village portion) Scott St. impt. bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $1,500 in 1923 and 1924; $2,000 from 1925 to 1930 incl., and $638 in 1931. Authorized by the laws of Ohio and an ordinance passed June 19 1922 and amended Sept. 26 1922.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BIDS.*—The following is a complete list of the bids received for the $250,000 5% road and bridge bonds on Oct. 10:

Frank B. Cahn & Co. and the Mercantile Trust Co., Balt., Md.	*$255,425 00
C. W. McNear & Co., Chicago	251,555 59
Caldwell & Co.	252,766 00
Caliborne, Royall & Co., Goldsboro	254,318 00
Sutherlin, Barry & Co., Inc	253,251 00
Sidney Spitzer & Co	251,650 00
Seasongood & Mayer	251,355 00
Liberty Central Trust Co. and Richards, Parish & Lamson	252,577 00
National Bank of Fayetteville	252,875 00
W. R. Compton Co	252,302 00
Kauffman-Smith-Emert & Co., Inc	251,937 00
Wachovia Bank & Trust Co	253,550 00
Bolger, Mosser & Williaman	253,275 00
W. K. Terry & Co	252,977 00
First National Co	253,760 00
Bohmer Rhinehardt & Co	251,925 00
A. E. Aub & Co. and N. S. Hill & Co	251,000 00
S. W. Strauss & Co	253,450 00
A. B. Leach & Co., Inc., and Keane, Higbie & Co	251,585 00
Spitzer, Rorick & Co	253,033 00
Tucker, Robinson & Co	252,789 50

* Successful bid; for previous reference to same see V. 115, p. 1759.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following 2 issues of 5% bonds aggregating $40,080 80, which were offered for sale on Aug. 23—V. 115, p. 784—were sold on Sept. 2 to the Citizens' Trust & Savings Bank of Columbus, as follows:

$10,020 20 special assessment Bean Road No. 1 bonds at a premium of $131 31 (101.31), a basis of about 4.73%. Denom. 9 for $1,000 each, and 1 for $1,020 20. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1930, incl., and $2,020 20 in 1931.

30,060 60 (county portion) Bean Road No. 1 bonds at a premium of $404 04 (101.34), a basis of about 4.70%. Denom. 29 for $1,000 each, and 1 for $1,060 60. Due yearly on Oct. 1 as follows: $3,000 in each of the years 1923, 1924, 1925, 1927, 1928 and 1929; $4,000 in each of the years 1926 and 1930, and $4,060 60 in 1931.

Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

NO BIDS RECEIVED.—No bids were received for the 4 issues of 4½% road bonds, aggregating $116,323, which were offered on Oct. 21—V. 115, p. 1759.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $15,700 5% Theodore Henderson et al., road impt. bonds which were offered for sale on Oct. 20—V. 115, p. 1759—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $88 80 (100.56) and int., a basis of about 4.89%. Date Oct. 20 1922. Due $785 each 6 months from May 15 1924 to Nov. 15 1933, incl. The following bids were also received:

Meyer-Kiser Bk., Ind.....$15,787 50 | Thos. D. Sheerin & Co., Ind $15,780 00

DAVIES COUNTY (P. O. Gallatin), Mo.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 115, p. 1760—the $90,000 road and bridge bonds were defeated.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $16,400 5% Edward Greenbaum et al., County Infirmary Road bonds which were offered for sale on Oct. 21—V. 115, p. 1554—have been sold to the Dearborn National Bank Lawrenceburg, at a premium of $35 (100.21) and int., a basis of about 4.835%. Date Aug. 7 1922. Due $4,100 each 6 months from June 1 1923 to Dec. 1 1924, inclusive.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The Trustees of the Sinking Fund recently purchased $5,000 6% bonds at par.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 8 by George T. Wadas, County Comptroller, for the purchase of $500,000 4¼% tax-free bonds. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $16,000, 1923 to 1951 incl., and $36,000, 1952. Cert. check for 2% of amount bid required. Purchaser to pay accrued interest. Legality approved by Townsend, Elliott & Munson, Philadelphia.

DENISON, Grayson County, Tex.—*BOND DESCRIPTION.*—The $50,000 school bldg., $50,000 water extension, $10,000 sewer and $65,000 paving bonds recently voted—V. 115, p. 673—are described as follows: Denom. $250 and $500. Date July 1 1922. Int J. & J., payable in New York City. Int. rate 5%. Coupon bonds. Due serially.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*OFFICIAL VOTE ON BONDS.*—The official returns for the election held on Oct. 10 (V. 115, p. 784) are as follows:

First proposition ($2,000,000 for elementary schools): For, 11,646; against, 7,696; majority for, 3,950.

Second proposition ($2,400,000 for senior high schools): For, 11,234; against, 7,975; majority for, 3,259.

Third proposition ($1,750,000 for junior high schools): For, 10,902; against, 8,096; majority for, 2,806.

Total number of votes cast, 19,498.

Notice that the bonds had carried was given in V. 115, p. 1760.

The Denver "Rocky Mountain News" of Oct. 11 had the following to say regarding the election: "Denver voted the school bonds. Polling 19,498 ballots, the largest vote ever cast in the city in a school bond election, Denver taxpayers announced yesterday with an overwhelming majority that they want better schools for Denver children. The tremendous sentiment in favor of the bonds was particularly shown in the vote from precincts in West Denver, North Denver and South Denver, districts that voted from 3 to 1 to 5 to 1 against a bond issue of $8,000,000 when it was submitted to the voters in 1918. Nearly every one of these precincts voted strongly for the bonds at the election yesterday, while those which previously went 5 to 1 against a bond issue showed an even vote or a small majority against the issue. In many precincts the vote was the same for all three sections of the $6,150,000 bond issue yesterday, while in a majority of them the first section, that for an issue of $2,000,000 for elementary schools, was given a slightly larger majority than the second and third questions, which called for bond issues for senior and junior high schools."

DE PERE, Brown County, Wis.—*BOND SALE.*—The State Bank of De Pere, of De Pere, has purchased $15,000 4½% street improvement bonds at par plus a premium of $209 and the cost of attorneys' fees and expenses. Date Aug. 15 1922. Denom. $500. Int. Jan. 15. Due from 1923 to 1932. Notice of this sale was given in V. 115, p. 1860. It is given again, since additional data have come to hand.

DES MOINES, Iowa.—*DECISION OF THE LAW DIVISION OF DISTRICT COURT PERMITS CITY TO ISSUE FUNDING BONDS.*—The Des Moines "Register" of Oct. 14 reported that Judge Joseph E. Meyer of the Law Division of the District Court on Oct. 13 awarded L. A. Jester, "a citizen" representing the creditors of the city, a judgment for $250,540 02 against the city in a friendly action preliminary to the issuing of bonds for all outstanding debts and for estimated expenses of the current year. The "Register" also said:

"The law requires that the city confess judgment before bonds to pay bills can be issued. The action of the court, a matter of legal 'red tape,' permits the city to issue the bonds and negotiate for the sale.

"The funding bond issue will care for all outstanding indebtedness incurred previous to April 1 1922 and the new issue will bear interest from Sept. 1 1922. As now planned the term of the issue will range from 5 to 18 years and will be taken up by the city in amounts ranging from $13,000 to $20,000.

In the preparation of the estimates for the current year the Council yesterday made a number of revisions of the department expenses and the actual running expenses will be materially reduced. A large number of outstanding obligations incurred under the previous city administration prevented a reduction in the city tax levy but the mill will be worth close to $43,000, compared with $41,000 last year."

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—An issue of $8,000 5% sewer extension bonds offered on Oct. 17 was awarded to the Union National Corp. of N. Y. at 100.27, a basis of about 4.93%. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1923 to 1930, incl.

DUBOIS COUNTY (P. O. Jasper), Ind.—*PURCHASER.*—J. A. Sonderman, County Treasurer, informs us that the $14,500 4½% August Berger et al., Bainbridge Township, highway bonds which we reported in our issue of Oct. 7—V. 115, p. 1654—as having been sold to the contractor at par, were sold to the Farmers' State Bank of Dubois, at par.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Chas. T. Wangler, Clerk of Board of Education, will receive bids until 8 p. m. Nov. 3 for $50,000 school bonds, to bear interest at lowest rate bid. Denom. $1,000. Due yearly on Dec. 1 as follows: $3,000, 1927 to 1936, incl., and $4,000, 1937 to 1941, incl. Cert. check for $1,000, payable to the district, required. Bonded debt (incl. this issue), $72,500. Assessed valuation, $5,515,065.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $20,000 coupon or registered sewerage disposal plant bonds which were offered on Oct. 25 at a rate not to exceed 6%—V. 115, p. 1860—was postponed for a few days and will probably take place about Nov. 1.

ECKLEY, Yuma County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $20,000 6% 15-year water-extension bonds. Date Oct. 1 1922. Int. payable semi-ann. at Kountze Bros., N. Y. City.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of 4½% highway impt. bonds aggregating $22,000, which were offered on Oct. 18—V. 115, p. 1760.

ELY, White Pine County, Nev.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $50,000 6% impt. bonds. Date Sept. 1 1922. Int. semi-ann., payable locally. Due $2,500 yearly on Sept. 1 from 1923 to 1942 incl. Total debt, $82,000; sinking fund (cash), $10,000; assessed value, $1,200,000.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The $40,000 4½% Plum Island River Bridge bonds, free from Massachusetts taxes, which were offered on Oct. 27—V. 115, p. 1860—were awarded, it is reported, to the Salem Trust Co. at 101.59, a basis of about 4.31%. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Commonwealth Trust Co. of Boston. Due $2,000 yearly on Nov. 1 from 1923 to 1942 inclusive.

EVERETT, Middlesex County, Mass.—*BONDS OFFERED.*—Martha L. Sueiling, City Treasurer, yesterday (Oct. 27) offered for sale three issues of 4¼% coupon bonds, described as follows:

$118,000 Ward 1 School bonds, dated Sept. 1 1921, maturing $7,000 on Sept. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Sept. 1 in each of the years 1927 to 1941, inclusive. Interest payable semi-annually (M. & S.)

$10,000 Macadam bonds, dated Nov. 1 1922, maturing $2,000 on Nov. 1 in each of the years 1923 to 1927, inclusive. Interest payable semi-annually (M. & N.)

34,000 Sidewalk bonds, dated Nov. 1 1922, maturing $7,000 on Nov. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Nov. 1 1927. Interest payable semi-ann. (M. & N.)

Prin. and semi-ann. int. payable at the Old Colony Trust Co., Boston. Bonds are tax free in Massachusetts.

EVELETH, St. Louis County, Minn.—*BOND SALE.*—The First National Bank of Eveleth, Northern National Bank and the First National Bank of Duluth and Gates-White Co. of Minneapolis have purchased $375,000 6% sewer and water extension bonds at a premium of $19,615, equal to 105.23. Denom. $1,000. Due serially. Date Nov. 1 1922. Notice that $300,000 bonds were to be sold on Oct. 17 was given in V. 115, p. 1654.

FARGO, Cass County, No. Dak.—*BOND ELECTION.*—A special election will be held on Nov. 7 for the purpose of voting upon the question of issuing $60,000 bonds. Denom. $1,000. Probable interest rate 5%.

FARMERSVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—C. W. Rogers, Village Clerk, will receive sealed bids until 12 m. Nov. 1 for $3,174 5% water works bonds. Denom. $317 40. Date Nov. 15 1922. Int. semi-ann. Due $317 40 yearly on Mar. 1 from 1924 to 1933 incl. Auth. Sec. 3939, Gen. Code. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

FARMERSVILLE SCHOOL DISTRICT, Jackson Township P. O. Farmersville), Montgomery County, Ohio.—*BOND SALE.*—The $135,000 5% school bonds which were offered on Oct. 20—V. 115, p. 1555—have been sold to the Title, Guarantee & Trust Co. of Cincinnati, at a premium of $1,498 50 (101.11), a basis of about 4.87%. Date Oct. 20, 1922. Due yearly on Sept. 1 as follows: $7,000 in 1923, 1924 and 1925, and $6,000 from 1926 to 1944, incl. The following bids were also received:

	Premium.		*Premium.*
Campbell & Kinsey	$1,147 50	Blanchet, Thornburgh & Vandersall	$350 00
Sidney Spitzer & Co.	740 00	Richards, Parrish & Lamson	217 55
A. T. Bell & Co.	503 00	Seasongood & Mayer	162 00
W. K. Terry & Co.	365 00	Stacy & Braun	117 00

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville purchased $100,000 5½% road bonds on Oct. 2 at a premium of $5,011, equal to 105.01. Denom. $100. Date March 1 1920. Int. M. & S. Due serially.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—On Nov. 7 the voters will be asked to vote on the question of issuing $310,000 intercepting and storm sewer bonds, $278,800 water works improvement bonds, $109,940 paving bonds, $50,000 fire station bonds, and $23,750 storm sewer bonds.

FOND DU LAC, Fond Du Lac County, Wisc.—*BOND ELECTION.*—A proposition to issue school building bonds amounting to $300,000 will be submitted to a vote of the people on Nov. 7.

FOREST, Hardin County, Ohio.—*BOND SALE.*—A. F. Barteldt, Village Clerk, informs us that the Industrial Commission of Ohio has purchased $7,000 6% water works bonds at par and accrued interest. Denom. $500. Int. A. & O. Due from 1923 to 1937 incl.

FORT LUPTON, Weld County, Colo.—*BOND SALE.*—The Bankers' Trust Co. of Denver has purchased $20,000 5¼% refunding bonds at 100.28.

FORT MADISON, Lee County, Iowa.—*BOND SALE.*—P. W. Chapman & Co., Inc., of Chicago have purchased $75,000 5% sewer bonds. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due on July 1 as follows: $4,000, 1924 and 1925; $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935, and $8,000, 1936.

FORT MORGAN, Morgan County, Colo.—*BONDS VOTED.*—On Oct. 18 an issue of $125,000 water bonds was voted by a count of 159 "for" to 57 "against". In giving the notice of the election (V. 115, p. 1451) the date appeared incorrectly as Oct. 8. This was due to a typographical error.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The First National Bank of Fostoria has been awarded $56,000 5½% road-impt. bonds

at a premium of $2 (100.003) and interest. Denom. $1,000 and $500. Date Mar. 1 1922. Int. M. & S.

FREEPORT, Brazoria County, Tex.—*BOND SALE.*—The First Municipal Bond & Mortgage Co. of Dallas, has purchased $25,000 6% (opt.) street improvement bonds at par. Denom. $500. Date Sept. 15 1922. Int. M.-S. Due in 17 years.

FRIBERG INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BONDS VOTED.*—On Oct. 14 an issue of $5,000 school-building bonds was voted at an election held on that day.

FULTON TOWNSHIP (P. O. Swanton), Fulton County, Ohio.—*BONDS OFFERED.*—J. M. Estel, Clerk of the Board of Trustees, offered for sale on Oct. 21 $6,100 6% coupon road impt. bonds. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Farmers' & Merchants' Deposit Co., Swanton. Due semi-ann. beginning March 1 1923. Auth. Sections 3298-1 to 3298-M, incl., of the Gen. Code.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—The two issues of 5% bonds offered on Oct. 9—V. 115, p. 1655—were awarded as follows:

$520,000 school bonds awarded to Breg, Garrett & Co. of Dallas at a premium of $2,860, equal to 100.55. Due $13,000 yearly on Nov. 1 for 40 years.

600,000 refunding bonds awarded to the Texas Bank & Trust Co. of Galveston at a premium of $9,360, equal to 101.56.

Date Jan. 1 1923.

GARDEN COUNTY SCHOOL DISTRICT NO. 51, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $1,200 6% school bonds at par. Date Aug. 1 1922. Due July 1 1927.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Herman Bohming, Village Clerk, will receive sealed bids until 8 p. m. Nov. 14 for the following 5½% coupon special assessment bonds:

$8,530 00 Orchard Ave. bonds. Denom. 1 for $880 and 9 for $850. Due $880 on Oct. 1 1923 and $850 yearly on Oct. 1 from 1924 to 1932, incl.

2,211 40 Turney Road bonds. Denom. 1 for $231 40 and 9 for $220 each. Due yearly on Oct. 1 as follows: $231 40 in 1923 and $220 from 1924 to 1932, inclusive.

5,395 00 East 135th St. bonds. Denom. 1 for $625 and 9 for $530 each. Due yearly on Oct. 1 as follows: $625 in 1923 and $530 from 1924 to 1932, inclusive.

11,861 70 Granger Road bonds. Denom. 1 for $861 70 and 11 for $1,000 each. Due yearly on Oct. 1 as follows: $861 70 in 1923, $2,000 in 1927 and 1932 and $1,000 in each of the other years from 1924 to 1931, incl.

8,605 80 McCracken Road bonds. Due yearly on Oct. 1 from 1923 to 1932, incl.

12,453 70 Dressler Ave. bonds. Denom. 1 for $453 70 and 12 for $1,000 each. Due yearly on Oct. 1 as follows: $453 70 in 1923, $1,000 in each of the years 1924, 1925, 1927, 1928, 1929 and 1931, and $2,000 in each of the years 1926, 1930 and 1932.

21,521 78 Turney Road bonds. Denom. 1 for $521 78 and 21 for $1,000 each. Due yearly on Oct. 1 as follows: $1,521 78 in 1923, $3,000 in 1927 and 1932 and $2,000 in each of the other years from 1924 to 1931, incl.

Date Oct. 1 1922. Auth. Sections 3812 and 3914, Gen. Code, and Ordinances 780, 782, 786, 774, 778, 784 and 776, respectively. Certified check for 1% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BONDS OFFERED.—The above official offered for sale on Oct. 24 the following 2 issues of 6% coupon special assessment bonds:

$9,044 22 East 86th St. bonds. Denom. 1 for $944 22 and 9 for $900 each. Date July 1 1922. Due yearly on July 1 as follows: $944 22 in 1924 and $900 from 1925 to 1933, incl. Auth. Sections 3812 and 3914, Gen. Code and Ordinance No. 745.

7,130 00 Tonsing Drive bonds. Denom. 1 for $830 and 9 for $700 each. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $830 in 1923, and $700 from 1924 to 1932 incl. Auth. Sections 3812 and 3914, Gen. Code and Ordinance No. 766.

GARZA COUNTY (P. O. Post), Texas.—*BONDS REGISTERED.*—On Oct. 17 the State Comptroller of Texas registered $82,000 5½% courthouse and jail bonds.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—John Muldoon, of Genoa, was awarded on Aug. 16 $4,500 5½% street impt. bonds for $4,538 (100.84). Denom. $500. Date Aug. 1 1922. Int. M. & S. Due yearly on Oct. 1 from 1923 to 1926, incl.

GLEN COVE, Nassau County, N. Y.—*BONDS DEFEATED.*—The Brooklyn "Eagle" on Oct. 20 reported that a bond issue of $120,000 for sewer improvement and construction met defeat by a vote of 434 to 83 at a special election held Oct. 19.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—On Oct. 19 the First National Bank of Glenwood Springs purchased $70,000 4¾% 20-year water bonds for the account of a syndicate of Denver bankers, at 101.516. The notice of the offering of these bonds was given in V. 115, p. 1760.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—Award of the issue of 5% coupon road bonds offered on Oct. 17—V. 115, p. 1655—was made to Outwater & Wells of Jersey City, who bid 103.493, for $29,000 bonds, a basis of about 4.54%. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 from 1930 to 1934, inclusive, and $4,000 Jan. 1 1935.

GOLDEN PAVING DISTRICT NO. 1, Jefferson County, Colo.—*BOND SALE.*—Our Western representative advises us that $22,000 6% paving bonds have been purchased by a contractor and are being handled by Avery, Broadman & Taylor of Denver.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—J. W. Syron, Clerk of the Board of Education, informs us that $58,000 5½% coupon bonds have been sold to Ryan, Bowman & Co. of Toledo. These bonds were sold on Aug. 19 to Richards, Parrish & Lamson of Cleveland, who later rejected the bonds because Squire, Sanders & Dempsey failed to approve the issue—V. 115, p. 1354.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 3 by Fred A. Peck, City Clerk, for the following bonds:

$481,250 5% water refunding bonds. Due 1 to 25 years.
190,000 water extension bonds.
71,000 paving bonds. Due 1 to 10 years.

Purchaser to furnish legal opinion and blank bonds. These bonds will be sold subject to an election to be held on Dec. 6.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. Oct. 30 for the following bonds:

$215,000 4¼% tuberculosis hospital bonds. Due in 20 years. Denom. to suit purchaser.
305,000 4½% street impt. bonds. Due from 1 to 5 years. Denom. $1,000.
170,000 4½% street impt. bonds. Due from 1 to 10 years. Denom. $1,000.
25,000 4½% sewer construction bonds. Due from 1 to 5 years.

Int. payable semi-ann. at the City Treasurer's office. Prin. and int. payable at Grand Rapids in N. Y. exchange if desired. Bonds to be delivered and paid for at the City Treasurer's office. These bonds are said to be free from State, county, city and school taxes. Cert. check for 3% of the face value of the bonds bid for, payable to the City Treasurer, is required with each bid. All bids must include accrued interest.

Financial Statement Oct. 1 1922.

Assessed valuation 1922	$219,556,986
Total bonded debt	7,403,600
Water works bonds (included above)	2,096,000
Special assessment bonds (included in total debt)	1,091,900
Sinking fund	938,032
Net debt	3,277,668
Population, 1920	137,634

GREENE, Chenango County, N. Y.—*BOND SALE.*—The $29,000 registered Genesee Street paving bonds offered on Oct. 23 (V. 115, p. 1555) were awarded to the Chenango Valley Savings Bank of Binghamton at par for 4½s. Date Jan. 1 1923. Due yearly on July 1 as follows: $2,000 1926 to 1939 incl. and $1,000 1940.

GREENVILLE, Hunt County, Texas.—*BONDS DEFEATED.*—On Oct. 17 a proposition to issue $100,000 park bonds failed to carry.

HAMLIN INDEPENDENT SCHOOL DISTRICT, Jones County, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $25,000 6% serial bonds.

HARDING COUNTY (P. O. Buffalo), So. Dak.—*BOND ELECTION.*—On Nov. 7 an election will be held to vote on the question of issuing $135,000 funding bonds. Interest rate not to exceed 5½%.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The $75,000 registered fire house bonds offered on Oct. 21 (V. 115, p. 1861) were awarded to Farson, Son & Co. of N. Y. at a bid of 100.93 and int. for 4½s, a basis of about 4.41%. Date Nov. 1 1922. Int. M. & N. Due $3,000 yearly on Nov. 1 from 1923 to 1947 incl.

HARTFORD, Hartford County, Conn.—*BOND ELECTION LEGALITY QUESTIONED.*—The Common Council on Oct. 23, according to the Hartford "Courant," passed a resolution placing before voters on the Nov. 7 the question of issuing $1,000,000 bonds for street paving. The "Courant" also points out that "one of the most prominent lawyers of the city has expressed the opinion that the Council in passing the resolution without first referring it to the Board of Finance, violated a section of the Charter, which provides that "whenever it may become necessary for the city to borrow money or refund any of its existing indebtedness, the Court of Common Council shall not act thereon finally, except after investigation, recommendation, and report of the Board of Finance."

HAVELOCK, Lancaster County, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $50,000 5¼% district paving bonds at par. Date Feb. 1 1922. Due on Feb. 1 in 1923, 1932 and 1935.

HENRY, Scotts Bluff County, Neb.—*BOND SALE.*—The State of Nebraska purchased $9,000 6% electric light transmission bonds at par during the month of September. Date Aug. 1 1922. Due Aug. 1 1942; optional Aug. 1 1932.

HERMAN, Washington County, Nebr.—*BOND SALE.*—An issue of $11,500 electric light bonds and $8,500 electric transmission bonds has been awarded to the Peters Trust Co. of Omaha.

HOCKING COUNTY (P. O. Logan), Ohio.—*ADDITIONAL INFORMATION.*—In connection with the offering of $250,000 5% new court house bonds on Nov. 11 (V. 115, p. 1861), the following information has come to hand: Sealed bids will be received until 12 m. by Henry T. Leach, County Auditor. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1923 to 1947 incl. Auth. Sec. 2434, Gen. Code. Cert. check on a solvent bank for 5% of the amount bid for, payable to the County Treasurer, is required. All bids must include accrued interest.

HOLDEN, Johnson County, Mo.—*BONDS VOTED.*—At an election held on Oct. 9 an issue of $3,000 bonds for cemetery puposes was carried by a vote of 286 "for" to 31 "against."

HOMESTEAD, Alleghany County, Pa.—*BOND ELECTION.*—At the general election bond issues of $235,000 for water supply improvements, $31,000 for street repairs and $19,000 for sewers will be voted on.

HOULTON, Aroostook County, Me.—*BOND SALE.*—On Oct. 21 the $72,000 4¼% coupon refunding bonds offered on that date (V. 115, p. 1861) were awarded, it is stated, to the Fidelity Trust Co., of Portland, a 99.869, a basis of about 4.26%. Date Nov. 1 1922. Due Nov. 1 1937.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—C. F. Smith, Village Clerk, will receive sealed bids until 12 m. Nov. 18 for $20,000 5% municipal building bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co., Hubbard. Due $2,000 yearly on Oct. 1 from 1924 to 1933 inclusive. Certified check for $200 is required.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,193 12 6% coupon (village portion) Pleasant Road improvement bonds which were offered for sale on Oct. 7—V. 115, p. 1236—have been sold to the Hanchett Bond Co. of Chicago at a premium of $585 (103.85), a basis of about 5.12%. Date April 25 1922. Due yearly on Oct. 1 as follows: $1,193 12 in 1923, and $2,000 in each of the even years and $1,500 in each of the odd years from 1924 to 1931 inclusive.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ohio.—*TEMPORARY LOAN.*—The Union Trust Co. of Indianapolis, was awarded the $50,000 temporary loan, which was offered on Oct. 20—V. 115, p. 1861—on a 5½% interest basis, plus a premium of $9. The loan was made in 2 notes of $25,000 each due on or before Dec. 31 1922.

BOND SALE.—The $120,000 4½% 13 2-3-year (average) coupon "Park District Bonds of 1922, Issue No. 3," which were offered for sale on Oct. 24—V. 115, p. 1761—have been sold to the Meyer Kiser Bank of Indianapolis at a premium of $1,006 (100.83), a basis of about 4.42%. Date Oct. 24 1922. Due $5,000 yearly on Jan. 1 from 1925 to 1948, inclusive.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed proposals until 11 a.m. Nov. 6 for $42,000 5% school bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Co. Treasury. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1939, incl., and $1,000, 1940 to 1947 incl. Cert. or cashier's check for 3% of the amount of the bonds, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued int. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt $165,000; assessed value of taxable property, 1922, $4,222,900; populaton (est.) 8,000.

INGRAM, Alleghany County, Pa.—*BOND ELECTION.*—The electors on Nov. 7 will pass on a bond issue of $40,000 for streets and sewers.

INGRAM SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—The question of issuing $35,000 bonds is to be decided at the general election on Nov. 7.

ISANTI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Spring Lake), Minn.—*BOND ELECTION.*—A special election will be held on Oct. 30 to vote on the question of issuing $25,000 5% school building and equipment bonds. August F. Otto, District Clerk.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Thos. W. Kemp, Trustee, will receive sealed bids until 1 p. m. Nov. 16 for $60,000 5% school bonds. Denom. $500. Date Nov. 16 1922. Int. J. & J. Due $2,000 each six months from July 1 1924 to July 1 1934, and $3,000 to Jan. 1 1935 to July 1 1937, inclusive, payable at the Union Loan & Trust Co., Union City, Ind. Certified check for $500, payable to the above official, is required. All bids must include accrued int.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—G. H. McLain, County Treasurer, will receive bids until 1 p. m. Nov. 9 for $5,000 5% William Florence Road Improvement No. 3580, Union Twp., bonds. Denom. $250. Date Sept. 15 1922. Int. M. & N. 15. Due $250 each six months from May 15 1924 to Nov. 15 1933 incl.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BONDS VOTED.*—At the election held on Oct. 10 (V. 115, p. 1452), the $50,000 county sanitarium bonds were carried by a large majority.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 9, Colo.—*BOND SALE.*—James N. Wright & Co., of Denver, have purchased $4,000 6% 10-20-year (opt.) school-building bonds. Date Sept. 1 1922.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $55,000 5% serial school bonds.

KENDALL AND KERR COUNTIES LINE COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $16,000 5% serial school bonds on Oct. 16.

KENNARD, Washington County, Neb.—*BOND SALE.*—The Omaha Trust Co., of Omaha, has purchased the $12,000 5% 20-year (opt.) transmission line and distributing system bonds voted on July 17 (V. 115, p. 568).

KENSETT INDEPENDENT SCHOOL DISTRICT (P. O. Kensett), Worth County, Iowa.—*BOND SALE.*—We are advised by Schanke & Co. of Mason City, that they purchased recently, $6,000 5% school bonds at par and accrued int. Date Nov. 1 1922. Due Nov. 1 1942.

KILGORE, Cherry County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $7,750 6% funding bonds at par during the month of September. Date Aug. 1 1922. Due Aug. 1 1942, optional Aug. 1 1932.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND SALE.*—On Oct. 24 the $65,000 4½% coupon school bonds offered on that date (V. 115, p. 1861), were awarded to the Pittsburgh Savings & Trust Co. for $66,490 (102.292) and interest, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1949, inclusive; $4,000, 1950 and 1951, and $3,000, 1952.

LA CROSSE, La Crosse County, Wisc.—*BOND SALE NOT COMPLETED.*—The sale of the $150,000 5% coupon street impt. bonds (V. 115, p. 461) to Stacy & Braun of Chicago was never completed. They advise us that the sale was never completed inasmuch as the bonds were turned down by attorneys on account of a technicality in the proceedings. These bonds were later sold to Blodget & Co. of Chicago as stated in V. 115, p.1355.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND SALE.*—The $500,000 5% coupon bonds offered on Oct. 6 (V. 115, p. 1236) have been awarded to the Bank of Baton Rouge at a premium of $16,800, equal to 103.36. Date Oct. 15 1922. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter.

LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), Calhoun County, Iowa.—*BOND OFFERING.*—Bids will be received until Nov. 6 for $100,000 high school bldg. bonds recently voted.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), Ocean County, N. J.—*BOND SALE.*—The Peoples National Bank of Lakewood, and Metzler & Co. of New York, bidding jointly, were awarded the $550,000 4½% coupon (with privilege of registration) school bonds offered on Oct. 19—V. 115, p. 1656. The bonds are divided into three series and bear the following description:

$325,000 bonds, Series A. Due yearly on Aug. 15 as follows: $6,000 1923 to 1926, incl.; $7,000 1927 to 1930, incl.; $8,000 1931 to 1936 incl., and $9,000 1937 to 1961, inclusive.

25,000 bonds, Series B. Due yearly on Aug. 15 as follows: $2,000 1923 to 1934, inclusive, and $1,000 1935.

200,000 bonds, Series C. Due yearly on Aug. 15 as follows: $9,000 1923 to 1928, incl.; $10,000 1929 to 1937, incl.; $12,000 1938 to 1941, inclusive, and $8,000 1942.

Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F. & A.), payable at the Lakewood Trust Co., Lakewood.

Metzler & Co. marketed these issues at prices to yield the investor 4.30%.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m. Nov. 8 for the following 5% coupon bonds:

$22,800 Richard D. Marsh et al. gravel road bonds. Denom. $1,140.

28,520 George Dolstrom et al. gravel road bonds. Denom. $1,426.

Date Oct. 16 1922. Prin. and semi-ann. int. (M. & N. 15) payable at the State Bank of A. P. Andrew Jr. & Son, Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl. Certified check for 5% of the amount of the bid is required.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.—*BONDS VOTED.*—At a recent election $12,000 5% 15-30-year (opt.) school building bonds were voted. These bonds had already been sold to the International Trust Co. of Denver subject to being sanctioned at said election. Notice of the election and sale was given in V. 115, p. 1556.

LA SALLE, Niagara County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo on Oct. 16 were awarded $5,500 street impt. and $4,000 fire truck bonds, bearing 4¾% interest. The price paid was 100.189, which is on a basis of about 4.72%. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1927 to 1934, incl., and $500, 1935, 1936 and 1937.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The issue of $28,000 4½% coupon (with privilege of registration) street paving bonds offered on Oct. 26—V. 115, p. 1861—was awarded to the Peninsula National Bank for $28,924, equal to 103.30, a basis of about 4.19%. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1950, inclusive. Other bidders were:

Bank of Lawrence	$28,276 40	O'Brien, Potter & Co., N.Y.	$28,166 80
Geo B. Gibbons & Co., N.Y.	28,226 80	Curtis & Sanger, N. Y.	28,030 80
Farson, Son & Co.	28,215 60	Sherwood & Merrifield, N.Y.	28,154 00
D. S. Moore & Co., N. Y.	28,221 53		

LIBERTY SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—The issuance of $27,000 bonds for school buildings is to be put to a vote of the people on Nov. 7.

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. 25 $40,000 general obligation sewer bonds and $30,000 general obligation water bonds. A like amount of bonds was scheduled to be sold on Oct. 18—V. 115, p. 1862.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND OFFERING.*—Sealed proposals will be received until 8.30 p. m. Nov. 7 for coupon school bonds not to exceed 5% interest by the Secretary of Board of Education. Three separate and distinct proposals are desired for the bonds as follows: Proposal 1 for bonds in the amount of $200,000, Proposal 2 for bonds in the amount of $400,000, and Proposal 3 for bonds in the amount of $600,000. Prin. and semi-ann. int. (M. & N.), payable at the office of City Treasurer, who is ex-officio Treasurer of School District. Due in 30 years from date, optional on or after 3 years from date. Certified check for 1% of the amount of bonds bid for required. Proposals are desired on the basis of the purchaser printing bonds and assuming all expenses incurred in marketing same. Total bonded debt (excluding this issue) June 30 1922, $1,688,000. Balance all funds (cash on hand June 30 1922), $138,163 07. The assessed valuation of property certified by the County Clerk Aug. 17 1922 for the tax year, $90,542,855. School population (June 1922), 16,070.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the following three issues of coupon (with privilege of registration as to principal only) bonds offered on Oct. 25—V. 115, p. 1862—at a premium of $2,017 80, equal to 101.71:

$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, inclusive; $2,000, 1936 to 1941, inclusive, 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, inclusive; $2,000, 1941 to 1952, inclusive, and $3,000, 1953 to 1962, inclusive.

Date Oct. 1 1922.

LIPSCOMB INDEPENDENT SCHOOL DISTRICT (P. O. Lipscomb, Lipscomb County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial school bonds on Oct. 16.

LODGE INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,000 6% serial bonds on Oct. 16.

LOMETA, Lampasas County, Tex.—*BONDS DEFEATED.*—The $37,000 6% water bond issue submitted to a vote of the people on Sept. 20—V. 115, p. 1123—failed to carry.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The 2 issues o 5½% coupon street impt. bonds which were offered for sale on Oct. 19, V. 115, pp. 1556 and 1762—have been sold to Sidney Spitzer & Co. of Toledo, as follows:

$138,000 special assessment bonds at a premium of $5,630 40 (104.08), a basis of about 4.15%. Due yearly on Sept. 15 as follows: $15,000 from 1924 to 1929, incl., and $16,000 from 1930 to 1932, incl.

51,500 (city's portion) bonds at a premium of $2,105 20 (104.08), a basis of about 4.15%. Due yearly on Sept. 15 as follows: $5,500 in 1924, $5,000 in 1925 and 1926, and $6,000 from 1927 to 1932, incl.

Date Sept. 15 1922. The following bids were also received:

	Spec. Assess.	County Bonds.	Both Issues.
Title, Guarantee & Trust Co., Cin.	-------	-------	$7,144 15
Richards Parris & Lamson, Cleve.	$5,121 00	$1,943 00	-------
Weil, Roth & Co., Cin.	-------	-------	6,640 00
Prudden & Co., Toledo	4,308 00	1,644 00	-------
Hayden, Miller & Co., Cleve.	-------	-------	5,890 00
R. L. Day & Co., Boston	-------	-------	4,150 05

LOS ANGELES, Calif.—*ADDITIONAL INFORMATION.*—The price paid (101.14) on Oct. 13 by Eldredge & Co. of New York, for the $1,149,000 4½% electric plant bonds of 1914 (V. 115, p. 1862) is about on a 4.384% basis. Associated with Eldredge & Co. of New York, in acquiring the bonds were Kissel, Kennicutt & Co. and Stacy & Braun, both of New York, and the Anglo-London-Paris Co. of San Francisco. The bonds are described as follows: Coupon bonds in the denom. of $1,000, with privilege of full registration. Date Oct. 1 1914. Prin. and semi-ann. int. (F. & A.), payable in New York City. Due yearly on Aug. 1 as follows: $43,000, 1928, and $79,000, 1929 to 1942, incl. (Average life about 13 years.) These bonds are now being sold to investors to yield from 4.30% to 4.25%.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Oct. 26 according to reports, the city sold $100,000 4¼% coupon paving bonds maturing in 1 to 10 years and $20,000 4¼% coupon bridge bonds maturing in 1 to 20 years, to Harris, Forbes & Co. of Boston at 100.57. Date Nov. 1 1922.

LUBBOCK COUNTY ROAD DISTRICT NO. 1 (P. O. Lubbock), Texas.—*DESCRIPTION.*—The $25,000 road bonds awarded as stated in V. 115, p. 1656, are described as follows: Denom. $500. Date Sept. 11 1922. Int. M. & S. Due serially from 1 to 30 years. Int. rate 5½%.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $40,000 5% 10-year fire department and city building bonds.

LYMAN, Scotts Bluff County, Neb.—*BOND SALE.*—The State of Nebraska purchased $10,000 6% electric light transmission line bonds during the month of September at par. Date Aug. 1 1922. Due Aug. 1 1942; optional Aug. 1 1932.

McDONALD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—The $20,000 6% debt extension bonds which were offered for sale on Oct. 17—V. 115, p. 1762—have been sold to Ryan, Bowman & Co. of Toledo for $20,896 (104.48) and interest, a basis of about 4.38%. Date Oct. 2 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Although Ryan, Bowman & Co. did not offer the highest price, they were awarded the bonds because their bid was unconditional. The following bids were also received:

W. K. Terry & Co., Tol.	$21,214 00	W. L. Slayton & Co. Tol.	$21,062 60
Seasongood & Mayer, Cin.	21,135 00	Hanchett Bond Co. Chi.	20,910 00
Prudden & Co. Toledo	21,063 00	Citizens Tr. & Sav. Bk., Col	20,808 08

McLEAN, Pierce County, Neb.—*BOND SALE.*—An issue of $3,000 funding bonds has been awarded to the Lincoln Trust Co. of Lincoln.

MANCHESTER, Hillsborough County, N H—*BOND SALE.*—On Oct. 25 $60,000 4% bonds were awarded to the Cemetery Trustees of the City of Manchester at 99, a basis of about 4.12%. Date Oct. 1 1922. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1923 to 1942 incl. Other bidders were:

A. B. Leach & Co., Boston	98.026	R. L. Day & Co., Boston	96.26
Merrill, Oldham & Co., Boston	97.65		

MANTECA UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 6 Eugene D. Graham, County Clerk, (P. O. Stockton) will receive sealed bids for $15,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Int. semi-ann. Due Feb. 1 1947. Cert. check for 5% of amount bid, payable to the Chairman, Board of County Supervisors, required. These bonds are the unsold portion of a total authorized issue of $200,000, $185,000 of which were reported sold in V. 114, p. 876.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BONDS OFFERED.*—Frank J. Vasek, Village Clerk, offered for sale on Oct. 20 $171,000 5¼% coupon special assessment Sewer Districts No. 1 and 2 bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int (A. & O.), payable at the Central National Bank Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $17,000 from 1923 to 1931, incl., and $18,000 in 1932.

MARINE CITY, St. Clair County, Mich.—*BOND ELECTION.*—It is reported that on Nov. 7 the electors will vote on $10,000 water main bonds, $5,000 sewer bonds and $2,000 sidewalk bonds.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—*BONDS REGISTERED.*—On Oct. 16 $26,000 5½% 10-30-year road bonds were registered by the State Comptroller of Texas.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux County, Iowa.—*BOND ELECTION.*—An election will be held on Nov. 10 to vote on the question of issuing $55,000 school-building bonds.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—F. G. Fisher, Village Clerk, will receive sealed bids until 12 m. Nov. 9 for $22,050 6% special assessment South Main St. bonds. Denom. 9 for $450 each and 36 for $500 each. Date Sept. 1 1922. Int. semi-ann. Due $2,450 yearly on April 1 from 1924 to 1932, incl. Auth. Ordinance No. 469. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*ADDITIONAL INFORMATION.*—In V. 115, p. 1862—we reported that the Farmers' & Merchants' National Bank of Merced, had been awarded on Oct. 10 the $1,800,000 5½% tax-free coupon bonds offered on that date for $1,852,588 (102.92) and int., a basis of about 5.28%. It now appears that the above bank in acquiring the bonds was bidding for the account of a syndicate composed of Cyrus Pierce & Co., E. H. Rollins & Sons, Anglo-London-Paris Co., Bank of Italy and the First Securities Co. The syndicate is now offering the bonds to the public at prices yielding 5.10%. The bonds answer to the following description: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int (J. & J.), payable at the office of Merced Irrigation District, Merced. Due $600,000 yearly on Jan. 1 from 1951 to 1953, incl. It is stated that these bonds are a legal investment for savings banks in the State of California, and are eligible to secure deposits of public funds. It is also stated that they are exempt from all Federal, State and local taxes, except inheritance tax. The proceeds from the sale of these bonds wil be used to extend the canals to all the lands in the District and to provide adequate drainage.

Financial Statement.

Actual value (official estimate)	$50,000,000 00
Assessed valuation, 1922 (land only)	13,764,998 00
Total bonded indebtedness, including this issue	4,920,000 00
Number of acres	190,000 00
Average debt per acre	25.90

Population (1922) estimated, 20,000.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive sealed bids until 12 m. Nov. 23 for $20,457 5¼% (property owners' portion) street improvement bonds. Denom. 36 for $500 each and 9 for $273. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. City. Due $2,273 yearly on Sept. 1 from 1924 to 1932 incl. Auth., Sections 3812, 3814 and 3914, Gen. Code, and Ordinance No. 1191. Certified check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

MILLVALE SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—A bond issue of $150,000 for school buildings is to be voted on at the Nov. 7 election.

MISSOULA COUNTY (P. O. Missoula), Mont.—*PRICE—DESCRIPTION.*—The price paid by the Bankers Trust Co. of Denver for the $35,000 5% refunding bonds (V. 115, p. 1657) was par and accrued interest. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942, optional $5,000 yearly on July 1, beginning July 1 1936.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The First National Bank of Mobile has purchased the $92,000 5% coupon public improvement bonds offered on Oct. 23—V. 115, p. 1863—at a premium of $3,675, equal to 103.99. Date Nov. 1 1922. Due in 10 years.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Trenton), Wayne County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. has been reawarded $70,000 school bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $8,200 5½% 5 3-5-year (aver.) Oakwood Heights Sanitary Sewer District No. 3 bonds which were offered for sale on Oct. 21—V. 115, p. 1863—have been sold to A. C. Allyn & Co. of Chicago at a premium of $209 50 (102.55) and interest, a basis of about 4.97%. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1930, incl., and $1,200 on Oct. 1 1931.

MONTPELIER, Williams County, Ohio.—*BONDS OFFERED.*—Dorothy Chapman, Village Clerk, offered for sale on Oct. 26 $15,000 5½% municipal electric light and water plant bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Payable in 10 years from date. Auth. Sec. 3939, Gen. Code.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 9 L. E. Hallowell, County Clerk, will receive sealed bids for $4,000 6% bonds. Denom. $1,000. Date Dec. 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $1,000 yearly on Dec. 1 from 1923 to 1926, inclusive. Certified check for 2%, payable to the above official, required.

MORRIS, Stevens County, Minn.—*BONDS AUTHORIZED.*—An issue of $10,000 water works system bonds has been authorized.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*ADDITIONAL DATA.*—The Farmers & Merchants National Bank of Mountain View, in acquiring the $197,000 5% 23¾-year (aver.) coupon school bonds on Oct. 16 for $211,677 (107.45) and interest, a basis of about 4.49% (V. 115, p. 1863) was associated, it is stated, with the Anglo-London-Paris Co., and the National City Co. The following bids, we are informed, were also received:

	Bid.		Bid
R. H. Moulton & Co.	$211,519 00	Bank of Italy	$210,604 72
Cyrus Peirce & Co.	211,741 00	Freeman, Smith & Camp	
E. H. Rollins & Sons	210,948 00	Company	210,597 00
1st Nat. Bk. Mountain V.	210,831 00	Weeden & Co.	210,117 00

MUSKEGON, Muskegon County, Mich.—*CORRECTION.*—In our issue of Oct. 21—V. 115, p. 1863—we said that it was reported in the Muskegon "Chronicle" of Nov. 14 that the City Clerk would receive sealed bids until 2 p. m. Oct. 23 for $50,000 4½% general impt. bonds. The date of the issue in which this report appeared was October 14.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—Reports say that $25,000 6% bonds, maturing 1938 and 1939, will be offered for sale on Nov. 3.

NEWINGTON, Hartford County, Conn.—*BOND OFFERING.*—Bids for the purchase of $70,000 4½% bonds will be received until 2 p. m. Oct. 30 at the Phoenix National Bank, Hartford, by the Town Treasurer. Date Nov. 1 1922. Due $2,000 yearly on Nov. 1 from 1923 to 1957 incl. Certified check for 2%, payable to the Town Treasurer, required.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The three issues of coupon bonds offered on Oct. 21—V. 115, p. 1863—were awarded as follows:

$825 municipal hospital bond to Geo. B. Gibbons & Co., N. Y., for $838 03 (101.506) and interest for 4¾s, a basis of about 4.12%. This bond is dated Nov. 1 1922 and matures on Nov. 1 1936.

16,865 corporation yard bonds to Geo. B. Gibbons & Co., N. Y., for $17,131 47 (101.58) and interest for 4¾s, a basis of about 4.10%. The bonds are dated Nov. 1 1922 and mature on Nov. 1 1936. Denom. 16 of $1,000 each, one of $865.

285,000 public park bonds to Harris, Forbes & Co., N. Y., for $285,242 25 (100.085) and interest for 4s, a basis of about 3.99%. 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 (M. & N.) payable at the Hanover National Bank, New York.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The three issues of 5% 11 1-3 year (aver.) coupon highway improvement bonds which were offered on Oct. 23—V. 115, p. 1762—have been sold as follows:

$49,920 A. J. Rich et al. road, Swan Township, bonds, to the Citizens Bank of Ligonier for $51,270 (102.70) and interest, a basis of about 4.69%. Denom. $312.

65,600 Samuel Weimer et al. road, Allen Township, bonds to the Citizens Bank of Ligonier for $67,000 (102.13) and interest, a basis of about 4.75%. Denom. $410.

110,400 Ephraim Krieger et al. road, Allen and Swan Townships, bonds to the Mier State Bank of Ligonier for $112,770 (102.14) and interest, a basis of about 4.75%. Denom. $690.

Date Sept. 15 1922. Int. May 15 and Nov. 15. Due 4 bonds of each issue each six months from May 15 1924 to Nov. 15 1943 inclusive.

BOND OFFERING.—Morton P. Thomas, County Treasurer, will receive bids until 2 p. m. Nov. 8 for $20,000 5% coupon Bert Himes et al. county unit road bonds. Denom. $500. Date Sept. 15 1922. Int. M. & N. 15. Due $500 each six months from May 15 1923 to Nov. 15 1942 incl.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—The $20,000 6% 5 5-6-year (aver.) coupon road improvement bonds, which were offered for sale on Sept. 16—V. 115, p. 1012—have been sold to Campbell & Kinsey of Toledo, for $21,028 (105.14), a basis of about 4.97%. Date Aug. 1 1922. Due $2,500 yearly on Feb. 1 from 1925 to 1932, inclusive.

NOKOMIS, Montgomery County, Ill.—*INJUNCTION GRANTED.*—A temporary injunction has been granted against the sale of $35,000 6% water works bonds which was scheduled to take place on Oct. 23.

NORA, Nuckolls County, Neb.—*BONDS VOTED.*—On Oct. 10 an issue of $8,000 5% 5-20-year (opt.) electric light bonds was voted.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased the following bonds offered on Oct. 24—V. 115, p. 1863—at a premium of $1,800, equal to 101.80:

$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.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 31 by George W. Clark, City Treasurer, for the purchase of $12,000 4¼% coupon highway pavement bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due $2,000 yearly on Nov. 1 from 1923 to 1928 incl. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement Nov. 1 1922.

Assessed valuation 1921, net	$23,002,600 92
Total funded debt (present loans not included)	373,600 00
Water debt	22,000 00

No sinking funds. Population (1920), 21,951.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—The people on Nov. 7 will vote on a proposition to issue $80,000 school building bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—*BOND SALE.*—On Oct. 24 Sherwood & Merrifield of New York, bidding 100.064, a basis of about 4.24%, were awarded the $350,000 4¼% coupon (with privilege of full registration) bonds offered on that date (V. 115, p. 1863). Sherwood & Merrifield marketed the bonds to investors at prices to yield 4.15%. The bonds are dated Nov. 1 1922 and mature $10,000 yearly on Oct. 31 from 1943 to 1977 incl.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—F. C. Goltz, City Clerk, is receiving proposals until 8 p. m. Oct. 30 for the purchase at not less than par and interest of $30,000 4½% coupon street impt. bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $3,000 yearly on Nov. 1 from 1923 to 1932, incl. Certified check for $1,000, payable to the City Treasurer, required. Bonds to be delivered and paid for at the Chase National Bank, N. Y., or at the State National Bank, North Tonawanda, on Nov. 2, or such other date as may be agreed upon. Legality will be approved by Clay & Dillon, N. Y.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—*BOND SALE.*—On Oct. 24 the $165,000 4¼% coupon bonds—V. 115, p. 1762—were awarded to the Union National Corp. of N. Y., for $166,204 50 (100.73) and int., a basis of about 4.20%. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $2,000, 1935; $7,000, 1936 to 1941, incl.; $10,000, 1942 to 1952, incl., and $11,000, 1953. Other bidders were:

Name.	*Bid.*
Hamilton A. Gill & Co.	$165,627 00
Sherwood & Merrifield, N. Y.	165,085 80
O'Brien, Potter & Co., Buffalo	165,165 00
A. B. Leach & Co., N. Y.	165,115 50
Clark Williams & Co., N. Y.	165,721 05
Harris, Forbes & Co., N. Y.	165,778 80

OAKLAND, Burt County, Neb.—*BOND SALE.*—The State of Nebraska purchased $82,633 55 5% district intersection paving bonds at par during the month of September. Date Sept. 16 1922. Due 1924 to 1941.

OHIO SCHOOL TOWNSHIP (P. O. Rockport), Spencer County, Ind.—*BOND OFFERING.*—John V. Atkinson, Trustee, will receive bids until 2 p. m. Nov. 22 for $58,000 5% coupon land purchase and school building bonds. Denom. $500. Int. semi-ann. Due $2,000 each six months from Nov. 15 1923 to Nov. 15 1937, incl. All bids must include accrued interest.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Nov. 6 for the following 4½% coupon bonds:

$2,800 Orleans and Marion Township County Line Road bonds. Denom. $140.

14,200 French Lick and English Road, Greenfield Township, bonds. Denom. $710.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

OREGON (State of).—*BOND SALE.*—On Oct. 21 the $1,500,000 4½% tax free gold coupon (with privilege of registration) State highway bonds, offered on that date (V. 115, p. 1762), were sold to the Security Trust & Savings Bank of Portland for the account of Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co., all of New York, and the Mercantile Trust Co. of San Francisco, for $1,516,350 (101.09) and interest, a basis of about 4.40%. Denom. $1,000, except one bond of $500 in each maturity. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the State Fiscal Agency (National Park Bank) in New York City or at the State Treasurer's office, at option of holder. Due $37,500 Oct. 1 1927, $37,500 on April 1 and Oct. 1 from 1928 to 1946, incl., and $37,500 April 1 1947 (average life about 14¾ years). It is stated that these bonds, which are now being offered to the investing public at prices to yield 4.25%, are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere.

BOND OFFERING.—O. P. Hoff, State Treasurer (P. O. Salem), will receive sealed bids until 11 a. m. Dec. 1 for $196,200 Oregon District interest bonds, dated Dec. 1 1922, and in denominations to suit the purchaser of $500 and $1,000. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: $38,700 Jan. 1 1942, $16,500 July 1 1942, $3,000 July 1 1943, $7,500 Oct. 1 1944, $2,850 Jan. 1 1946, $7,800 July 1 1946, $12,000 July 1 1947, $23,100 Jan. 1 1949, $8,250 July 1 1949, $46,500 Jan. 1 1951 and $30,000 July 1 1958. Certified check for 5% of the amount of bid, payable to the above official, required. Bidders to name rate of interest. The State Treasurer, it is said, will furnish certificate from the Attorney-General of Oregon as to legality. Purchaser to pay accrued interest. The bonds will be furnished complete by O. P. Huff, State Treasurer.

OREGON, (State of).—*BONDS OFFERED BY BANKERS.*—The Bankers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York, are offering to investors to yield 4.20%, $2,500,000 4¼% tax-free Veterans' State Aid gold bonds. Coupon bonds of denomination of $1,000. Exchangeable for fully registered bonds. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the fiscal agent of the State of Oregon in N. Y. City, or at the State Treasurer's office. Due semi-annually from Oct. 1 1932 to April 1 1950 incl. It is stated that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, and eligible to secure Postal Savings Deposits. These bonds are the unsold portion of the $5,000,000 which were purchased on Sept. 5 by a syndicate headed by the Bankers Trust Co., N. Y. (V. 115, p. 1238).

OREGON, Dane County, Wisc.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Nov. 2 by C. O. Collins, Village Clerk, for $6,000 5% 12-year bonds. Date Oct. 1 1922. Int. semi-ann. (A. & O.), payable at the Village Treasurer's office.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The $200,000 4½% Punhoqua School site building and equipment bonds offered on Oct. 24—V. 115, p. 1763—have been awarded to Hill, Joiner & Co. of Chicago at a premium of $4,151, equal to 102.07, a basis of about 4.30%. Date Aug. 1 1922. Due $20,000 yearly on Aug. 1 from 1932 to 1941 incl.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—In last week's issue, on page 1863, we reported that four issues of 4½% bonds, aggregating $397,000, had been sold on Oct. 11 to Blyth, Witter & Co., Bond, Goodwin & Tucker, Inc., and R. H. Moulton & Co., jointly. We are now advised that the issues were awarded to these companies as follows:

$40,000 sewage-disposal works bonds for $40,196 80, equal to 100.49. Due yearly on Oct. 1.

117,000 fire dept. bonds for $117,579 60, equal to 100.49, a basis of about 4.44%. Due yearly on Oct. 1 as follows: $6,000 1923 to 1941 incl., and $3,000 1942.

160,000 sewage-disposal bonds at 100.35, a basis of about 4.41%. Due $20,000 yearly on Oct. 1 from 1923 to 1930 inclusive.

80,000 Arroyo Park impt. bonds at 100.35, a basis of about 4.41%. Due $10,000 yearly on Oct. 1 from 1923 to 1930 inclusive.

Date Oct. 1 1922.

The following is a complete list of the bids received:

	Issue.	*Premium.*
Security Trust & Savings Bank and California Co.	$160,000	$71 00
	40,000	147 00
	117,000	365 00
Cyrus Peirce & Co.	80,000	53 00
	80,000	13 00
	160,000	17 00
Cyrus Peirce & Co. and William R. Staats Co.	40,000	141 00
	117,000	371 00
	*397,000	542 00
Stephens & Co.	*397,000	642 55
Citizens National Bank	*397,000	201 00
Pasadena Branch Pacific Southwest Trust & Savs. Bk.	*397,000	115 00
Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., and R. H. Moulton & Co.	40,000	196 80
	160,000	560 00
	80,000	280 00
	117,000	579 60

All the above bidders offered accrued interest. *For the four issues combined.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Nov. 21 by J. E. Powell, Town Clerk, for $25,000 street improvement and $15,000 drainage 6% bonds. Denom. $1,000. A certified check for 5% required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BONDS VOTED.*—At the election held on Oct. 14—V. 115, p. 1558—the $200,000 6% bonds were voted by a count of 100 to 0. Due 1942.

PINAL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Tanque Verde), Ariz.—*BONDS VOTED.*—At the election held on Oct. 17—V. 115, p. 1558—the $10,000 6% 20-year school buildings bonds were voted.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—The Theis & Diestelkamp Investment Co. of St. Louis has purchased $121,000 5% paving, curb and gutter district No. 60 bonds. Denom. $500 and $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the St. Louis Union Trust Co. of St. Louis. Due on Mar. 1 from 1923 to 1942.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 9, L. E. Hallowell, County Clerk (P. O. Ventura), will receive sealed bids for $12,000 5¼% bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Nov. 1 from 1923 to 1934, incl. Certified check for 2%, payable to the above official, required.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $148,000 4¼% coupon bonds offered on Oct. 24—V. 115, p. 1864—were awarded to Estabrook & Co. of Boston at 100.90 and interest, a basis of about 4.08%. The bonds are divided into 4 issues and described as follows:
$81,000 paving bonds, payable $9,000 Oct. 15 1923, and $8,000 on Oct. 15 1924 to 1932, incl.
28,000 water bonds, payable $6,000 Oct. 15 1923 to 1926, incl., and $4,000 Oct. 15 1927.
25,000 sewer bonds, payable $1,000 on Oct. 15 1923 to 1947, incl.
14,000 sidewalk bonds, payable $3,000 Oct. 15 1923 to 1926, incl., and $2,000 Oct. 15 1927.

Denom. $1,000. Date Oct. 15 1922. Prin. and semi-ann. int. (A. & O. 15) payable at the First National Bank of Boston. Bonds are tax-free in Massachusetts.

Other bidders were:

F. S. Moseley & Co., Bost.	100.603	R. L. Day & Co. and Merrill, Oldham & Co., Bost.	100.389
Old Colony Trust Co. and Edmunds Bros., Boston	100.58	R. M. Grant & Co., Boston	100.384
Harris, Forbes & Co., Boston	100.57	B. J. Van Ingen & Co., Bost.	100.316
White, Weld & Co., Boston	100.50	F. C. Peach, Pittsfield	100.3159
		Blake Bros. & Co., Boston	100.21

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Texas.—*BOND SALE.*—C. W. McNear & Co. of Chicago and Bosworth, Chanute & Co. of Denver have jointly purchased $675,000 5% school bonds at a premium of $8.001, equal to 101.18. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $16,000 for 5 years and $17,000 for 35 years. These bonds were registered by the State Comptroller on Oct. 16.

PORT AUSTIN, Huron County, Mich.—*DATE OF OFFERING.*—In reporting the offering of the $10,500 5% electric light bonds in our issue of Oct. 21—V. 115, p. 1864—we omitted the date on which bids would be received. They will be received until 7:30 p. m. Nov. 1.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $700,000 4½% coupon (with privilege of registration as to principal) Deering High School bonds offered on Oct. 25—V. 115, p. 1864—were awarded to Harris, Forbes & Co. of Boston, at 99.29 and interest, a basis of about 4.32%. Denom. $1,000. Date Nov. 1 1922. Due $35,000 yearly on Nov. 1 from 1927 to 1946, inclusive. Other bidders were:

Guaranty Co. of New York	99.05
R. L. Day & Co. and Merrill, Oldham & Co., Boston	98.84

PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Walla Walla County, Wash.—*PAYMENT OF FEE AND EXPENSES INVOLVED IN FLOATING BOND ISSUE HELD LEGAL.*—The Portland "Oregonian" on Oct. 10 reported that on Oct. 6 Judge E. C. Mills of the Superior Court handed down a decision in favor of the Union Trust Co. of Walla Walla on the question of the legality of the payment of $1,200 to that concern by the Consolidated School District of Prescott for fee and expenses involved in floating a $55,000 bond issue for the district. It is stated that those attempting to prevent the Prescott School District from making this payment to the trust company for fees and expenses in getting the issue ready for sale, contended that such matters were the business of the Prosecuting Attorney of the county, and that no authority existed permitting the hiring of a private concern to do such work.

PROVIDENCE, R. I.—*BOND OFFERING.*—Walter L. Clarke, City Treasurer, will receive proposals until 2 p. m. Nov. 9 for $2,500,000 4% coupon or registered water supply bonds. These bonds will be dated Dec. 1 1922, will become due Dec. 1 1962. Both principal and semi-annual interest (J. & D.) will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery Dec. 1 1922. Proposals should be accompanied by certified check payable to the City Treasurer, for 2% of the amount of bonds for which the bid is made.

Indebtedness Sept. 30 1922.

Bonded		$26,272,000 00
Floating		4,296,654 96
Total debt		$30,568,654 96
Sinking funds, Sept. 30 1922		12,729,331 39
Net debt		$17,839,323 57
Total water dent included in above		$7,782,000 00
Assessed valuation, 1922—		
Real	$299,789,210	
Tangible personal	91,957,100	
Intangible personal	118,481,440	
Total		$510,227,750

QUINCY TOWNSHIP SCHOOL DISTRICT, Franklin County, Pa.—*BOND SALE.*—On Sept. 28 an issue of $26,000 4½% refunding bonds was awarded to the Waynesboro Trust Co. of Waynesboro at 100.80, a basis of about 4.38%. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000 1923; $1,500 1924 to 1927 incl.; $2,000 1928; $1,500 1929; $2,000 1930 to 1933 incl., and $2,500 1934 to 1936 incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 6 for $30,000 bridge bonds by Geo. J. Rees, County Auditor. Int. rate not to exceed 6%. A certified check (or cash) for 2% of amount bid for required.

RAMSHORN IRRIGATION DISTRICT, Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received by J. T. Logan, Secretary (P. O. Morrill), until 2 p. m. Nov. 2 for $53,459 50 6% bonds.

RAPID CITY, Pennington County, So. Dak.—*ADDITIONAL DATA.*—We are now advised by our Western representative that the Drake-Ballard Co. of Minneapolis were in joint account with the Wells-Dickey Co. of Minneapolis in the purchase of the $175,000 5% 20-year water bonds.—V. 115, p. 1864.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. Nov. 18 for $11,000 5½% Meridian Street impt. bonds. Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the Second National Bank, Ravenna. Due yearly on Oct. 1 as follows: $2,000 in 1924 and $1,500 from 1925 to 1930 incl. Auth. Section 3939 and Ordinance No. 416. Cert. check for $250, payable to the City Treasurer, is required.

RED LODGE-ROSEBUD IRRIGATION DISTRICT (P. O. Red Lodge), Carbon County, Mont.—*BOND SALE.*—The $418,000 6% irrigation bonds offered on Oct. 16 (V. 115, p. 1455) have been awarded to the Farm Mortgage Co. of Billings at 90. Due $20,000 yearly on Jan. 1 1929 to 1947 and $38,000 1948.

RED RIVER, Atchafalaya and Bayou Levee District, La.—*DESCRIPTION.*—The $400,000 levee bonds awarded as stated in V. 115, p. 1239, are described as follows: Denom. $1,000. Coupon bonds bearing 5% interest. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State Treasurer's office and the fiscal agent banks of the State of Louisiana in New Orleans. Due $16,000 yearly on Oct. 1 from 1927 to 1951, inclusive. The price paid was 100.56, which is equal to a basis of about 4.98%.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 48, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $1,200 6% school bonds at par. Date Aug. 26 1922. Due July 1 1923.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—Hill, Joiner & Co. of Chicago were awarded on Oct. 23 $97,500 school building bonds at their bid of $98,402 (100.92) for 4.38% bonds. Denom. $1,000, $500 and $100. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. The bonds will bear interest from Oct. 1 1922. $47,500 of the above bonds are part of Series "A," a total issue of $300,000 bonds dated April 1 1921 and maturing $15,000 yearly on April 1 from 1922 to 1941 incl. Two blocks of Series "A," amounting to $250,000 were sold in 1921, as reported in our issue of May 13—V. 114, p. 2159. The remaining $50,000 of the bonds just sold are part of Series "B," a total issue of $300,000, and are dated April 1 1922 and mature $2,500 yearly on April 1 from 1923 to 1932 inclusive.

Financial Statement.

Assessed valuation, 1921	$43,877,755
Bonded debt	487,500
Population (estimated)	80,000

ROTAN, Fisher County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 28 to vote on the question of issuing $50,000 water bonds.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—John Meyer, City Auditor, will receive sealed bids until 12 m. Nov. 21 for $17,500 5% Tower Ave. impt. bonds. Denom. $500. Date Dec. 1 1922. Int. semi-ann. Payable in 18 years from date. Auth. Sec. 3939 and Ordinance No. 18. Certified check for 10% of the amount bid for, is required. All bids must include accrued interest.

ST. LANDRY PARISH ROAD DISTRICT NO. 4 (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of the Police Jury, will receive sealed bids until 11 a. m. Dec. 4 for $60,000 5% road bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City. A cert. check for 2½% of amount of bonds offered required.

ST. PAUL, Minn.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $5,000,000 bonds for the purpose of acquiring school sites and grounds, remodeling existing school buildings, constructing new buildings and providing equipment for the new buildings.

SAGINAW, Saginaw County, Mich.—*BONDS VOTED.*—The City Council has voted to issue $25,000 4½% pumping station bonds. Date Oct. 2 1922. Int. semi-ann. Due 1947.

SAN ANGELO, Tom Green County, Texas.—*BONDS DEFEATED.*—On Oct. 14 a proposition to issue $110,000 auditorium bonds failed to carry; the vote being 317 "for" to 582 "against."

SANTA ANNA, Coleman County, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $25,000 6% serial water works bonds.

SANTA ROSA INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% serial bonds on Oct. 17.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Jo. Gill, City Clerk, will receive sealed bids until 5 p. m. Nov. 6 for $70,000 5% municipal bonds.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive proposals at the office of William C. White, 20 Nassau St., N. Y. City, until 12 m. Nov. 3 for the purchase at not less than par and interest of the following two issues of 4¼% coupon bonds:
$25,000 sewer bonds. Date Nov. 1 1922. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1927 to 1951, incl.
50,000 water bonds. Date Oct. 1 1922. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1927 to 1951, incl.

Denom. $1,000. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson of N. Y.

SEBASTOPOL, Sonoma County, Calif.—*BOND OFFERING.*—John S. Saunders, Town Clerk, will receive sealed bids until 7:30 p. m. Oct. 30 for $9,168 30 7% impt. bonds. Denom. $611 22. Date Oct. 9 1922. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office. Due $611 22 yearly on July 2 from 1924 to 1938, incl. Certified check for 10% of the amount of bid, payable to the town, required.

SHADY GROVE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. Nov. 6 for $25,000 5½% school bonds, said to have been carried at an election held on Sept. 22. Denom. $1,000. Date Nov. 1 1922. Int. semi-ann. Due $1,000 yearly on Nov. 1 from 1923 to 1947, incl. Certified check for 5% of amount bid, payable to the Chairman of Board of County Supervisors, required.

SHALER TOWNSHIP SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—A bond issue of $75,000 for school buildings is to be voted on at the Nov. 7 election.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds, aggregating $18,100, which were offered for sale on Oct. 24—V. 115, p. 1864—have been sold to the Fletcher American Co. of Indianapolis at a premium of $159 50 (100.88) and interest, a basis of about 4.83%:
$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. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Bids were also submitted by the Bankers Trust Co. and Thos. D. Sheerin & Co., both of Indianapolis.

SHELBYVILLE, Bedford County, Tenn.—*BOND SALE.*—The $50,000 5½% coupon street impt. bonds offered on Oct. 20—V. 115, p. 1764—were awarded to the American National Bank of Nashville at par plus a premium of $2,681, equal to 105.36. Date Nov. 1 1922. Due $10,000 in each of the years 1932, 1937, 1942, 1947 and 1952.

SHICKLEY, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 31 to vote on the question of issuing $5,000 electric light system bonds.

SOLDIER INDEPENDENT SCHOOL DISTRICT (P. O. Soldier), Monona County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co., of Des Moines were the successful bidders for an issue of $60,000 school bonds.

SOMERSET, Perry County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the question of issuing $30,000 (village portion) street improvement bonds will be submitted to the voters.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $350,000 4¼% coupon school improvement bonds which were offered for sale on Oct. 18 (V. 115, p. 1455) have been sold to Paine, Webber & Co., P. W. Chapman & Co., Inc., and the Federal Securities Corporation, all of Chicago, at a premium of $2,807 (100.8002) and interest, a basis of about 4.58%. Date Oct. 1 1922. Due $35,000 yearly on Oct. 1 from 1923 to 1932, inclusive. The following bids were also received:

A. S. Becker & Co.	*$2,835	Geo. H. Gibbons & Co.	$1,645
Minton, Lampert & Co.		Blyth, Witter & Co.	1,404
Central Trust Co.		Bonbright & Co.	
National City Co., Chicago	1,852	E. H. Rollins & Sons	910
Fletcher American Co.	1,836	Halsey, Stuart & Co., Inc.	
Northern Trust Co.			

* Although this bid is apparently higher than the successful bid, this report has come to hand officially.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following three issues of 4% gold bonds, dated Oct. 1 1922, which were offered on Oct. 25 (V. 115, p. 1864) were awarded to Estabrook & Co., of Boston, at 100.65, a basis of about 3.92%:
$500,000 coupon or registered (convertible) bridge approach bonds. Due $25,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
200,000 coupon or registered (convertible) bonds. Due $20,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
150,000 registered sewer bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1952, inclusive.

The following is a list of the bids received:

Name—	Bid.
Estabrook & Co., Boston (successful bidder)	100.65
Kidder, Peabody & Co., Boston	100.3459
Curtis & Sanger, Boston	100.16
R. L. Day & Co., Merrill, Oldham & Co., jointly, Boston	100.069
Harris, Forbes & Co., Boston	100.05

STARKE, Bradford County, Fla.—*BOND OFFERING.*—C. A. Futch, Clerk of Board of Bond Trustees, will receive sealed bids until Nov. 15 for $36,000 6% water and light plant bonds. Denom. $1,000. Due $2,000 from 1925 to 1942, incl.

STATE CENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. State Center), Marshall County, Iowa.—*BOND SALE.*—The $100,000 school building bonds voted during July as stated in V. 115, p. 572, have been purchased by Ballard, Hassett & Beh of Des Moines at a premium of $38 40, equal to 103.84.

STOCKTON, San Joaquin County, Calif.—*ADDITIONAL INFORMATION.*—We have just now come in receipt of the following additional detail's relative to the sale of the $600,000 5½% auditorium bonds awarded to the Anglo-California Trust Co. and R. H. Moulton & Co. jointly, for $656,225, equal to 109.37 (V. 114, p. 2856). The price is about a 4.695% basis. The bonds were purchased on June 9 and are described as follows: Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due yearly on Dec. 1 as follows: $21,000, 1922; $17,000, 1923 to 1941 inclusive; $20,000, 1942 to 1953 inclusive, and $16,500, 1954.

SWANNANOA CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Superintendent Board of Public Instruction (P. O. Asheville), will receive sealed bids until 12 m. Nov. 11 for $50,000 school bonds. Denom. $1,000. Date Nov. 1 1922. Bidder to name rate of interest. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $21,000 yearly on Nov. 1 from 1923 to 1947 incl. A cert. check for $1,000 required.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 14 by D. P. Carney, County Auditor, for the following bonds not to exceed 5% interest:
$25,000 00 road bonds. Denom. $1,000. Date Nov. 1 1932.
23,362 28 bonds. Denom. $1,000 and 1 for $1,362 28. Due Nov. 1 1937.
Date Nov. 1 1922. A certified check for 5% of the amount of each issue, payable to the County Treasurer, required. The County Board will furnish the opinion of Ambrose Tighe, St. Paul, as to the legality of the bonds, and will also furnish the blank bonds.

SYCAMORE, Wyandot County, Ohio.—*BOND SALE.*—The $23,000 6% coupon electric light plant and distributing system bonds which were offered for sale on Oct. 16 (V. 115, p. 1559) have been sold to Sidney Spitzer & Co., of Toledo, at a premium of $1,311 (105.70) and interest, a basis of about 5.15%. Date April 1 1922. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1926, inclusive; $1,500 in 1927 and 1928, and $2,000 from 1929 to 1936, inclusive. The following bids were also received:

Seasongood & Mayer, Cin.	$1,122 40	L. R. Ballinger & Co., Cin.	$1,016 60
*W. L. Slayton & Co., Tol.	1,237 40	Title Guar. & Tr. Co., Cin.	1,009 70
Ryan, Bowman & Co., Tol.	1,150 00	*C. D. Briggs & Co., Tol.	901 50
*Blanchett, Thornburgh & Vandersall, Toledo	1,099 40	Prudden & Co., Toledo	860 00
Durfee, Niles & Co., Toledo	1,071 00	Weil, Roth & Co., Toledo	805 00
		Spitzer, Rorick & Co., Tol.	675 50

* Also offered to furnish bonds.

TALLAHASSEE, Leon County, Fla.—*BOND ELECTION.*—An election is to be held on Nov. 21 to vote on issuing $125,000 paving and $20,000 sewer 5% 25-year (serial) bonds. J. W. Greer, City Manager.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $1,200,000 4¾% coupon road and bridge funding bonds. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (A. & O. 10) payable in gold at the Chemical National Bank, New York City. Due $40,000 yearly on April 10 from 1923 to 1952, inclusive. The bonds are now being offered to investors by Harris, Forbes & Co., of New York, at prices to yield 4.50%.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $32,000 5% high school auditorium building bonds.

TERRELL COUNTY ROAD DISTRICT (P. O. Sanderson), Texas.—*BOND ELECTION.*—An election will be held on Nov. 14 to vote on the question of issuing $55,000 road district bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
$2,500	Hamilton Co. C. S. D. No. 26	6%	10-20 years	Oct. 16
4,000	Travis Co. C. S. D. No. 28	6%	Serial	Oct. 16
3,200	Houston Co. C. S. D. No. 37	5%	3-20 years	Oct. 16
3,000	Mitchell Co. C. S. D. No. 4	6%	20 years	Oct. 1
4,750	Navarro Co. C. S. D. No. 62	6%	Serial	Oct. 16
3,000	Grimes Co. C. S. D. No. 23	6%	5-20 years	Oct. 16
3,000	Shelby Co. C. S. D. No. 1	5%	5-20 years	Oct. 16
3,000	Hunt Co. C. S. D. No. 22	5%	Serial	Oct. 16
4,000	Lynn Co. C. S. D. No. 4	6%	Serial	Oct. 18
2,000	Lynn Co. C. S. D. No. 21	6%	10-20 years	Oct. 18
4,000	Lynn Co. C. S. D. No. 25	6%	Serial	Oct. 18
3,500	Johnson Co. C. S. D. No. 26	6%	5-20 years	Oct. 19
2,000	McLennan Co. C. S. D. No. 66	6%	10-20 years	Oct. 20
3,000	Lamar Co. C. S. D. No. 24	5%	10-20 years	Oct. 20
3,500	Lamar Co. C. S. D. No. 43	5%	10-20 years	Oct. 20
4,000	Atascosa Co. C. S. D. No. 27	6%	10-20 years	Oct. 21

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. Oct. 27 by H. A. Swenson, Clerk Board of Education, for $20,000 school bonds.

TRENTON, Wayne County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. has been awarded $7,500 5% refunding bonds. Due from 1 to 5 years.

TULIA, Swisher County, Texas.—*BONDS VOTED.*—By a vote of 190 "for" to 86 "against," the $45,000 water-extension bonds, $25,000 electric light and $30,000 sewer-extension 6% bonds were voted at the election held on Oct. 19 (V. 115, p. 1559).

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 6 by R. C. Asbury, President Board of School Trustees, for $100,000 5½% school bonds. Denom. $1,000. Date Oct. 10 1922. Due as follows: $2,000, 1924 to 1940, inclusive, and $3,000, 1941 to 1962, inclusive. A deposit of $2,000 required.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The $18,000 5% 30-year fire station building bonds offered on Oct. 17—V. 115, p. 1764—have been awarded to N. S. Hill & Co. of Cincinnati.

VALLEY CITY, Barnes County, No. Dak.—*BOND SALE.*—Magraw, Kerfoot & Co., of St. Paul, have purchased $60,000 5% additional waterworks bonds. These bonds were voted at an election held on Oct. 16 by a count of 405 "for" to 14 "against."

VALLEY COUNTY (P. O. Glasgow), Mont.—*CORRECTION.*—In V. 114, p. 2751, we reported that $136,000 bonds had been sold to the Wells-Dickey Co. of Minneapolis. We are now advised by Lou E. Bretzke, County Clerk and Recorder, that this sale was incorrect, and that no such bonds have been issued.

VALLEY MILLS, Bosque County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% 10-20-year electric light bonds on Oct. 16.

VAN BUREN COUNTY (P. O. Stockport), Iowa.—*BOND ELECTION.*—A proposition to issue $22,000 bonds for the purpose of building a new county home will be submitted to a vote of the people of the county on Nov. 7.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Nov. 15 for $4,920 4½% B. A. May et al, Lower Weinbach Road bonds. The bonds bear interest from May 15 1922. Due, principal and interest, semi-annually for 20 years beginning May 15 1924.

VERSAILLES, Alleghany County, Pa.—*BOND ELECTION.*—At the general election a proposition to increase the borough's debt by $50,000 for repaving streets and sewer construction will be voted on.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—It is reported that the two issues of 5% bonds, aggregating $7,400, which were offered on Oct. 16 (V. 115, p. 1865) have been sold as follows:
$3,600 M. J. Hilbird et al, Prairie Creek Township, highway improvement bonds, to Thos. D. Sheerin & Co., of Indianapois, at a premium of $20.78 (100.57) and interest, a basis of about 4.87%. Denom. $180.
3,800 John R. Robinson et al, Prairieton Township, highway improvement bonds, to the Terre Haute Trust Co., at a premium of $26 (100.68) and interest, a basis of about 4.85%. 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.

BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Oct. 30 for 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 1924 to Nov. 15 1933, inclusive. Above we report unofficially the sale of similar amounts of bonds for the same improvements.

WADEVILLE SCHOOL DISTRICT (P. O. Wadeville), Montgomery County, No. Caro.—*BOND SALE.*—The $5,000 6% school bonds offered unsuccessfully on Oct. 2—V. 115, p. 1658—have been purchased by the Hanchett Bond Co. of Chicago, at a premium of $177 50, equal to 103.55.

WASHINGTON, Beaufort County, No. Caro.—*BONDS VOTED.*—The "Virginian" of Oct. 20 had the following to say regarding the voting of school bonds:

"By a majority of 120, Washington voted favorably on Tuesday (Oct. 17) for the issuing of $300,000 worth of bonds for improved school facilities. Every voting precinct in the city gave a majority favorable to the proposition. There were 1,185 registered voters, requiring 593 votes to carry the proposed issuing of bonds. The proponents polled 713 votes, or 120 more than enough to put the measure through. There were only 37 votes cast against the issue, but those failing to vote counted against it, as it required a majority of those registered.

An additional white school building to cost approximately $160,000 will be erected, and a building to cost around $75,000, including grounds, will be built for the colored schools."

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $16,000 5½% coupon bridge bonds which were offered on Oct. 19 (V. 115, p. 1764) have been sold to Seasongood & Mayer, of Cincinnati, for $16,525 (103.28) and interest, a basis of about 4.81%. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1931, inclusive. The following bids were also received:

Campbell-Kinsey Co.	$16,348 80	Tucker, Robison & Co.	$16,384 00
W. L. Slayton & Co.	16,379 20	Prov. Sav. Bk. & Tr. Co.	16,379 00
Guardian Sav. & Trust Co.	16,347 20	N. S. Hill & Co.	16,463 00
Sidney Spitzer & Co.	16,412 80	Milliken & York Co.	16,336 00
Weil, Roth & Co.	16,444 00	Citizens National Bank	16,005 00

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Greenville R. R. No. 4), Darke County, Ohio.—*BOND SALE.*—On Sept. 9 the Farmers' State Bank of Union City, was awarded $5,000 6% school house bonds at par and accrued int. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1923 to 1927, incl.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Oct. 30 by Harry W. Brigham, Town Treasurer, for the purchase of the following 4½% coupon bonds:
$1,000 street loan, payable Nov. 1 1923.
3,000 sewers and connections loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1925, incl.
4,000 sidewalk loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926, incl.
4,000 water loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926, incl.
10,000 drainage loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1932, incl.
Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Fourth Atlantic National Bank of Boston.

These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

WAYNE COUNTY SCHOOL DISTRICT NO. 44, Neb.—*BOND SALE.*—The State of Nebraska purchased $3,500 6% school bonds during the month of September at par. Date Aug. 1 1922. Due Aug. 1 1932, optional after 1927.

WEBSTER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Red Cloud), Neb.—*BOND SALE.*—The State of Nebraska purchased $5,000 5% school bonds during the month of September at par. Date Sept. 1 1922. Due Sept. 1 1932, optional five years from date.

WEST HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The issue of $55,000 4½% coupon (with privilege of registration) bonds offered on Oct. 25 (V. 115, p. 1658) was awarded to Outwater & Wells of Jersey City at a bid of 100.98, a basis of about 4.42%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,000 1924 to 1939 incl., and $1,000 1940 to 1962 incl.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The following 2 issues of 6% coupon special assessment bonds, aggregating $2,687 90, which were offered for sale on Oct. 19—V. 115, p. 1559—have been sold to the Milliken & York Co. of Cleveland for $2,688 90 (100.03) and interest, a basis of about 5.99%:
$1,189 53 Sprengel Ave. sidewalk bonds. Denom. 1 for $149 53 and 8 for $130 each. Due $149 53 on Oct. 1 1923 and $130 on Oct. 1 from 1924 to 1931, inclusive. Auth. Ordinance No. 2493.
1,498 37 Sprengel Ave. water main bonds. Denom. 1 for $148 37 and 9 for $150 each. Due yearly on Oct. 1 as follows: $148 37 in 1923 and $150 from 1924 to 1932, inclusive. Auth. Sec. 3914, Gen. Code, and Ordinance 2492.
Date July 1 1922. Int. A. & O.

WHITE RIVER, Millette County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Nov. 16 by T. H. Green, Town Clerk, for $28,500 7% water and sewage bonds.

WHITETAIL IRRIGATION DISTRICT (P. O. Whitehall), Mont.—*BOND SALE.*—The $255,000 6% irrigation bonds offered on Oct. 14—V. 115, p. 1561—have been sold at 90.25.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 6, L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids for $150,000 5% school bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $6,000 yearly on April 1 from 1924 to 1948, inclusive. Certified or cashier's check for 3% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors, required. A like amount of bonds was reported sold in V. 114, p. 2053.

WILMINGTON, Del.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on Oct. 26 (V. 115, p. 1865) were awarded to Harris, Forbes & Co., of New York, and Laird & Co., of Wilmington, for $925,380, equal to 102.82, a basis of about 4.33%:
$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.

Other bidders, according to unofficial reports, were: Eldridge & Co., of New York, 100.92; Guaranty Co., of New York, at 100.79; F. W. Strauss & Co., at 102.399; Estabrook & Co., of New York, Remick, Hodges & Co.,

and Hannes, Ballen & Lee, jointly, 100.81; Hamilton A. Gill, of New York, at 101.28. The National City Co. bid 102.409 for $500,000 of the bonds, but this bid was not considered.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—H. A. Metzger, City Auditor, informs us that the $18,000 5½% refunding bonds which were offered for sale on Sept. 30—V. 115, p. 1359—have been sold to Tucker, Robinson & Co. of Toledo. Date May 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1931, incl. Tucker, Robinson & Co. also purchased the two issues of 5½% special assessment bonds which were offered at the same time.—V. 115, p. 1865.

WISCONSIN RAPIDS, Wood County, Wis.—*BOND SALE.*—The First Wisconsin Co. of Milwaukee has purchased the $65,000 5% street improvement bonds offered on Oct. 20—V. 115, p. 1765—at par plus a premium of $3,130, equal to 104.81. Date July 1 1922. Due on July 1 from 1928 to 1940, incl.

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—William H. Weafer, City Treasurer, will receive bids until 10:30 a. m. Oct. 30 for the following coupon (with privilege of full registration) bonds:

$11,900 4½% water bonds. Denoms. $900 and $1,000. Due yearly on Nov. 1 as follows: $3,900, 1923, and $2,000, 1924 to 1927, incl.
33,500 4½% macadam bonds. Denoms. $1,000 and $500. Due yearly on Nov. 1 as follows: $7,500, 1923; $7,000 1924 and 1925, and $6,000, 1926 and 1927.
6,100 4½% sidewalk bonds. Denoms. $1,000 and $100. Due yearly on Nov. 1 as follows: $2,100,1923, and $1,000, 1924 to 1927, incl.
13,000 4¼% school bonds. Denom. $1,000. Due $1,000 yearly on Nov. 1 from 1923 to 1935, incl.
23,700 4¼% sewer and surface drain bonds. Denoms. $1,000 and $700. Due yearly on Nov. 1 as follows: $1,700, 1923, and $1,000, 1924 to 1945, incl.

Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Second National Bank of Boston.

These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished with out charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. Bonds will be ready for delivery about Nov. 6.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—It is reported that L. A. Woodard, Clerk of the Board of Education, will receive sealed bids until Nov. 10 for $408,000 4½% building bonds.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112, Wash.—*BONDS DEFEATED—NEW ELECTION TO VOTE ON LARGER AMOUNT TO BE HELD.*—At a recent election $15,000 bonds were defeated. Another election will be held in April 1923 to vote on $20,000 bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 89, Colo.—*BOND DESCRIPTION.*—The $1,600 6% 15-30-year (opt.) school building bonds awarded to James N. Wright & Co. of Denver, as stated in V. 115, p. 1659, are described as follows: Denom. $100 and $500. Date July 1 1922. Int. J. & J. Due July 1 1952; optional July 1 1937.

CANADA, Its Provinces and Municipalities.

COATICOOK, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 5 p. m. Oct. 30 according to reports, by M. R. Chartier, Secretary-Treasurer, for $40,000 debentures, issued as follows: $10,000 6s, 15-installment, interest payable J. & D. at the Canadian Bank of Commerce, Coaticook, and $30,000 6s, 30-installment, interest payable J. & D.

DRUMMONDVILLE, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 8 p. m. Nov. 2 by Gaston Ringuet, Secretary-Treasurer of School Commissioners, for $30,000 5½% 30-year school debentures. Denoms. $500 and $1,000.

FORT ERIE, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" reports that the $40,000 5½% 20-year installment school debentures offered on Oct. 17—V. 115, p. 1659—were awarded to the Municipal Bankers' Association at 97.27.

HALTON COUNTY (P. O. Milton), Ont.—*DEBENTURE OFFERING.*—D. Hutcheon, County Treasurer, will receive bids until Nov. 3 for the purchase of $46,000 5½% 20-installment debentures, it is reported.

KENORA, Ont.—*DEBENTURE OFFERING.*—F. J. Hooper, Town Treasurer, is receiving tenders until November 13, it is stated, for $30,000 school and $11,217 consolidated debit debentures.

MONTREAL EAST, Que.—*DEBENTURE OFFERING.*—According to the "Monetary Times" tenders will be received up to 5 p. m. Oct. 30 by J. Emery Coderre, Secretary-Treasurer, 5430 Notre-Dame St., Montreal East, for the purchase of $250,000 6% 15-year debentures, dated Aug. 1 1917 and due Aug. 1 1932. Debentures are payable Aug. 1 and Feb. 1 at the Bank of Hocelaga at Montreal and Quebec, or at the National Park Bank, New York, at the option of the holder. The debentures are issued in 2 series: Series "A" comprising 300 debentures in denominations of $500 each; and Series "B" comprising 100 debentures in denominations of $1,000 each.

NORTH BAY, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" reports the sale of $20,000 5½% 10-year installment sewer debentures of the town to R. C. Matthews & Co., of Toronto, at 96.53.

OTTAWA, Ont.—*DEBENTURE SALE.*—On Oct. 20 the Dominion Securities Corp., Ltd., of Toronto, and Dillon, Read & Co., of New York, bidding jointly, were awarded the four blocks of 5½% coupon or registered debentures, at a tender of 101.871 for debentures payable as to principal and interest in Canada and the United States. At this price the city is paying about 5.32% for its funds. These debentures are being re-offered to investors at prices to yield from 5% to 5.20%, according to maturity. The offering by Dillon, Read & Co. appears among the advertisements on a preceding page. The debentures were issued in four blocks as follows: $216,753.11 10-year installment, $247,864.85 15-year installment, $400,265.90 20-year installment, $1,775,000.00 30-year installment. Denoms. $1,000, $500 and odd. Date July 1 1922. Interest payable J. & J. Debentures are payable in Canada and the United States, the places of payment to be the Bank of Nova Scotia in Ottawa, Toronto and Montreal, and the National Bank of Commerce, New York. The City Treasurer furnishes us with the following list of the tenders received on Oct. 20:

Name—	Payable in— Canada Only.	Payable in— Can. & U. S.
Wood, Gundy & Co.	98.84	100.088
Dominion Securities Corporation, Ltd.	99.177	101.871
Dillon, Read & Co.		
G. A. Stimson & Co., Ltd., Toronto		
White, Weld & Co., New York	----	100.877
Redmond & Co., New York		
Blodgett & Co., New York		
Harris, Forbes & Co.	----	100.823
A. E. Ames & Co.		
The Bankers Trust Co.	----	100.48
Old Colony Trust Co.		
Nesbitt, Thomson & Co., Ltd.	----	99.558
Equitable Trust Co. of New York		
National City Co.		
United Financial Corporation, Ltd.		
Harris, Forbes & Co.	99.41	------
R. C. Matthews & Co.		
W. A. Mackenzie & Co.		
R. A. Daly & Co.		
Hanson Bros.		
A. E. Ames & Co.	99.517	------
Rene T. Leclerc, Inc.		
R. C. Matthews Co.		
Halsey, Stuart & Co., Inc., Chicago	----	100.9296
Blair & Co., Inc., New York		
Kerr, Flemming & Co.		
Lee, Higginson & Co., Boston	----	100.579
Spencer Trask & Co., Boston		
Warner & Co., Boston		
A. E. Jarvis & Co., Ltd.		
McLeod, Young, Weir & Co., Ltd.	99.65	101.01
Gairdner, Clarke & Co.		
McLeod, Young, Weir & Co.		101.613 New York payment and delivery.
Kissel, Kinnicutt & Co.		
W. R. Compton Co.	----	
First National Bank		
E. Lowber Stokes		
Housser, Wood & Co., Toronto	----	101.45
R. A. Daly & Co., Toronto		
Hanson Bros., Montreal	98.84	100.71
W. A. Mackenzie & Co., Toronto		
Canada Bond Corporation		
Brown Bros. & Co.	99.939	100.127
Stacy & Braun		
The First National Co.		

PRESCOTT, Ont.—*TENDERS REJECTED.*—Tenders received for the purchase of $30,000 5½% 20-year debentures have been rejected, it is reported.

SARNIA, Ont.—*DEBENTURES BEING SOLD LOCALLY.*—The $28,000 6% 10-year fire equipment debentures, for which tenders were rejected at a recent offering—V. 115, p. 1659—are now being sold locally, f$19,000 having been disposed of up to Oct. 20, according to advices received rom the City Treasurer.

STETTLER, Alta.—*DEBENTURE SALE.*—It is reported that $10,000 7% 15-year skating rink debentures have been sold locally at 98, a basis of about 7.22%.

TORONTO HOUSING COMMISSION (P. O. Toronto), Ont.—*DEBENTURE SALE.*—A block of $180,000 5% gold bonds, maturing Oct. 1 1953 and guaranteed as to principal and int. by the City of Toronto, has been sold to McDonagh, Somers & Co., privately, according to newspaper reports.

VERDUN, Que.—*DEBENTURE SALE.*—On Oct. 23 the $175,000 6% coupon paying debentures offered on that date—V. 115, p. 1766—were awarded, it is stated, to McLeod, Young, Wier & Co. of Toronto, who offered to take the issue at 102.87, a basis of about 5¾%, on the condition that the bonds were to be a direct obligation of the city, and that the bonds would be approved by the firm's attorneys.

WESTBURY (P. O. East Angus), Que.—*DEBENTURE OFFERING.*—It is reported that J. A. Girard, Secretary-Treasurer, will receive bids until 8 p. m. Nov. 6 for $18,500 6% 20-installment debentures.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council on Oct. 12 passed a by-law authorizing the issuance of $45,000 bonds by the Board of Public School Trustees of School Section No. 28.