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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1206 and 1207.

The Financial Situation.

This year's anthracite strike was brief (the miners resume work next week), being made so by surrender, upon a full "recognition" of about everything demanded, including the eight-hour day and the 10% wage increase which is on the split-the-difference or sham compromise manner. There have been some congratulations, and Governor Pinchot has received some applause for his successful intervention. But is it really successful, and does anybody (even the miners) really deserve congratulations?

The answer goes beyond the supply and cost of fuel in the next winter. Governor Pinchot has asked the executives of thirty States to do what they can to aid him in protecting consumers against higher prices for coal, and in a letter to the President he gives his idea of how to prevent profiteering. The legitimate increased cost by the settlement, he says, is about 60 cents a ton, and the operators (who could absorb the whole, he avers, and still have abundant profits) should properly take at least 10 cents, but in any event not more than 10 cents should ever reach the consumer. To make sure that it will not, he would come back upon the carriers. He suggests a real public advantage if the Inter-State Commerce Commission "would take up and consider anew the rates charged for anthracite transportation, with a view to reducing them if justification for such reduction should be found." On his own part, he adds, he proposes to ask the Public Service Commission in his own State "to consider anew the reasonableness of all freight rates for anthracite within the borders of Pennsylvania."

That is, besides having to face increased costs of their own fuel, the roads are asked to cut their rates on coal in order to "absorb" the increased wage granted to the miners. Vice-President Williams of the Delaware & Hudson—certainly a good authority—says that Governor Pinchot should have looked up the record more carefully, which shows that although two advances on anthracite have been granted since 1916 there has been one cut which puts anthracite relatively on a lower level than at the time of the decision in that year. Executives of other anthracite carriers agree substantially with him and on Tuesday a preliminary meeting was held, to perfect an organization for combating any attempt to force a cut in anthracite rates. Collection of evidence to be laid before the Commission will begin immediately. The roads contend (and their contention is supported by all the circumstances and conditions at this time) that they cannot stand the burden of taking over the wage increase of the miners in this manner; that the bulk of the difference between cost at the mine and the consumer's bin is in the distribution after reaching tidewater, also that coal is comparatively an unprofitable freight for carriers.

The retailers are no more ready to stand pilloried as the bad profiteers; the National Retail Coal Merchants Association filed with the Coal Commission on Wednesday a rejoinder in which they call the Pinchot settlement "a gold brick" and say they bitterly resent his ignoring the real facts already on record; if price-regulating is to be enforced upon merchants the State will have to do the business "where the inducement is not attractive to private capital or brains."

The Coal Commission has made another report, containing several safe generalizations. The public welfare demands some fixed and effective code of settling industrial disputes. No contract (says the report) is binding in America unless freely and voluntarily made; the right of a man to work must be made safe from interference "and the State must furnish protection"; the public may rightfully demand that Government shall protect it from freezing "in the midst of an abundance of coal," and unless capital and labor adopt methods for a supply of fuel "an outraged public sentiment will furnish the supply by either the army or the penitentiary." The Commission, however, fails to find, "notwithstanding many unfortunate occurrences, unlawful acts, and unwise statements," any evidence that the United Mine Workers intend to unionize all mining by whatever means required, or that non-union operators intend to destroy that organization.

Apparently, Mr. Lewis, with all his boasting and vainglory, has been somewhat fearful of "an outraged public sentiment," or else he has caught up the hint given him, in the Commission's reference to Herrin, that both union officials and public officials, though not looking for any tragedy, had thought that the "non-union miners would be kicked out of the country and this would end it," but, unfortunately, "there came into the equation an unknown quantity." For the miner workers' body has sent out, this week, several long tales of how the Bolsheviki and those terrible Russian Reds are boring within the ranks of union labor and plotting to overturn the Government and finish destroying the world. The effort is unquestionably going on. Mr. Gompers is correctly fearful of it, for his own control of unionism resembles that of a man upon the back of a horse which is running away with him. Once start the mob spirit, and the most inflammatory talk wins against the counsels of going more slowly and pausing to consider consequences. The Herrin massacre, this attempted apology tells us, was plotted by Lithuanian Communists and led by a score who were brought across for that especial example of warning. But Lewis himself sent the wire, two days before the massacre, that "representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they do any other common strike-breakers." This, he now says, "was pounced upon by the Communist agents and distorted into an excuse for attack." But that excuse will not pass. After posting such a demoniac notice, its author cannot slip out by pleading that somebody took it seriously instead of as a joke and acted upon it; the incendiary might as well say that the conflagration he started was not his fault but that of the fire, for he acted in a Pickwickian sense, but the fire "distorted" his act and took it seriously. It may also be recalled that after the Herrin trials had failed the head of the Illinois District of the Lewis organization uttered a paean of triumphant joy. "Once again (he cried) the enemies of labor have been defeated." "We had felt confident all along" of the innocence of the accused, but had been somewhat uneasy because of the vengeful propaganda "carried on by the Illinois Chamber of Commerce and other interests unfriendly to organized labor."

No, this latest coal "settlement" is only the old surrender. A mere armistice which puts the ultimate clinch to a finish with the gouging miners' organization a little further along in time cannot be anything more. Peace is yet to be attained.

There is little in the August report of foreign trade, issued by the Department of Commerce at Washington on Thursday, to indicate any expansion in that direction. Merchandise exports during August were slightly larger in value than during the preceding month, but with that exception were somewhat less than in any month for a year. Merchandise imports, too, were smaller than in any month for more than a year. Exports in August were valued at $313,000,000, these figures contrasting with $303,030,404 for July and $301,774,517 for August 1922. Imports of merchandise in August were $275,000,000 contrasting with $287,435,239 for the preceding month and $281,376,403 for the corresponding month a year ago. A somewhat larger movement of merchandise, both as to imports and exports, had been noted during the closing months of 1922, particularly as to imports, culminating, as to the latter, with the imports of March this year, but in recent months the movement, both as to imports and exports, has shown considerable irregularity. Merchandise imports during four of the months this year, March to June inclusive, were in excess of the value of exports during each month, a very unusual condition, but for July and now again for August, the balance is once more on the export side, exports in August being $38,000,000 in excess of imports; in August 1922 the excess of exports over imports was $20,398,114. For the year to date, however, imports of merchandise exceed exports by $88,525,396. Merchandise imports for the eight months this year are valued at $2,650,200,610, as against only $1,952,556,052 in the eight months of last year, an increase this year of $697,644,568. The value of merchandise exports for the eight months this year is $2,561,675,214, which contrasts with $2,423,535,135 for the first eight months of 1922, the increase here being only $138,140,079.

There was a little larger movement of gold into the United States during August than in July, or June either, gold imports in August having amounted to $32,837,397, against $27,929,447 during July and $19,092,208 in August 1922. Exports of gold continue very small, during August having been $2,200,961, these figures contrasting with $955,853, the value of gold exports in August last year. For the eight months this year gold imports were $192,699,304 and exports $25,015,337. For the corresponding eight months of 1922 gold imports were $185,091,630 and exports $11,744,036. Silver imports during August were $6,465,949, contrasting with $4,943,762 in August 1922 and silver exports $7,032,221, against $3,861,180.

The Government grain crop report issued this week indicates another three-billion corn crop from this year's growth, the fourth in the records of the Agricultural Department. On the other hand, some injury to spring wheat during the past month will result in a smaller yield for that important grain and the crop of oats will be slightly less than was indicated a month ago. Rust and somewhat smaller thrashing results are the cause of the reduced yield of spring wheat. The condition on Sept. 1, as shown by the returns to the Department of Agriculture, was 65.1% of normal. This is 4.5 points lower than on Aug. 1 and contrasts with 80.1% on Sept. 1 1922 and a 10-year average of 69.5%. The yield per acre this year is placed at 11.9 bushels, the final estimate of yield for the 1922 crop of spring wheat was 14.1 bushels per acre. The indicated yield of spring wheat this year is now estimated at 221,000,000 bushels; a month ago the yield was placed at 225,000,000 bushels, while the final yield of the 1922 crop was 275,887,000 bushels. With a winter wheat crop of 568,000,000 bushels the total yield of wheat this year will be 789,000,000 bushels as against 862,091,000 bushels, the final estimate of yield for 1922, the crop of wheat this year being less than for any year since 1917—in fact during the past ten years there have been only two years, 1916 and 1917, when the total yield of wheat was smaller than the figure at which it is now put for 1923. The loss in condition in spring wheat during the past month has been almost entirely in North Dakota, where the average on Sept. 1 was 49% of normal, seven points below that of Aug. 1 this year and contrasting with 87% for the corresponding period of 1922. In Minnesota there was an improvement during August this year in the condition of the spring wheat crop, likewise in Washington. In South Dakota the condition this year was the same on both dates.

The condition of the corn crop on Sept. 1 was practically the same as a month earlier—83.3%, contrasting with 84% on the earlier date; a year ago the condition was 78.6%. The indicated yield this year is 3,076,000,000 bushels. The largest crop of corn ever raised in the United States was 3,208,584,000 bushels in 1920. The indications now are that this year's crop will be second to that and 185,000,000 bushels larger than the yield of last year. There was produced in 1922 28.2 bushels per acre; this year the production per acre is estimated at 29.8 bushels—in 1920 it was 31.5 bushels. Some slight deterioration is noted in oats during August, the Sept. 1 condition being 80.3% of normal in contrast with 81.9% a month earlier, and 74.9% on Sept. 1 1922. The yield is now estimated at 1,312,000,000 bushels, a decrease of 4,000,000, compared with Aug. 1; in 1922 the crop was 1,201,000,000 bushels. Barley also promises a slightly smaller yield than a month ago, although the crop will exceed that of 1922, 199,000,000 bushels for this year, contrasting with 186,118,000 bushels in 1922. As to buckwheat the yield this year is now put at 13,500,000 bushels in contrast with 15,050,000 bushels last year and the flaxseed crop is estimated at 19,400,000 bushels, against only 12,238,000 bushels for 1922. There has been a considerable falling off in the indicated yield of hay during the past month, in fact, of over 15,000,000 tons, the production of all hay for the current year being now placed at 81,900,000 tons, which contrasts with a yield last year of 112,791,000 tons. The potato crop this year will also be much smaller than last year, 390,000,000 bushels, contrasting with 451,185,000 bushels, the final estimate of yield for 1922. Tobacco promises a yield of 1,551,000,000 pounds this year; in 1922 the yield was 1,353,000,000 pounds.

Political developments in Europe have been no less numerous, striking and varied than in preceding weeks. Definite rumors were in circulation for several days that direct negotiations between Germany and France with respect to the Ruhr had begun, or were about to start. Chancellor Stresemann of Germany made a speech on Wednesday to a group of editors in which he outlined the policy of Germany in the matter of guarantees and reparations. It seemed to be pretty favorably received in Paris, but was regarded as not going far enough. The Greco-Italian situation appears to be working out in a rational way, but Italy has become involved in still another political problem by the alleged determination of Premier Mussolini to annex Fiume. Japan has begun the work of reconstruction. While the loss of property may not prove to be as large as at first estimated, the loss of life has been even larger in some centres. Money for relief work continues to pour in from all sections of the United States. The grand total already exceeds $7,000,000. A revolt of the military in Spain against the Ministry has developed and may prove serious. Yesterday announcement was made of the resignation of the Spanish Cabinet, and that King Alfonso had "asked Captain-General Primo Rivera, head of the military movement against the Alhucemas Cabinet, to form a Government." According to an Associated Press dispatch last evening, "it was announced by Captain-General Munoz Cobo of Madrid, who is charged with the maintenance of public order, that a proclamation of martial law was necessary."

The European cable advices over the week-end contained increasingly definite reports of the probability of Germany and France entering into direct negotiations in the near future over the Ruhr controversy. On Monday London heard through a telegraphic dispatch from the Berlin correspondent of the Central News that "the populations in the occupied areas of Germany have been ordered to discontinue their passive resistance to the French and Belgian authorities." The correspondent added, "I learn that the German capitalists have decided to send a representative to Paris with the object of ascertaining to what extent France is prepared to make concessions to Germany. Direct negotiations between the two Governments are believed in political circles here [in Berlin] to be imminent." In an Associated Press cablegram direct from Berlin Wilhelm Sollmann, Minister of the Interior, was quoted as stating to a deputation of the International Women's League for Peace and Liberty that "Germany must reach an understanding with France within a very short time, otherwise the whole of Central Europe will be endangered." In the same dispatch the Minister was further quoted as saying that "we are ready to enter into any agreement with the Entente, especially with France, which gives security that the Ruhr and Rhineland territories will shortly again be under full control of the German authorities. We are ready for great economic sacrifices, but will not agree to conditions which mean the dismemberment of the Reich."

Premier Poincare, in an address on Sunday at the dedication of a war memorial at the village of Damvillers, "confirmed the news Paris is ready to open negotiations with the Reich industrialists as soon as they evince a definite move toward France's views," according to a Paris dispatch to the New York "Tribune." The "Tribune" representative added that, "to the suggestion in Chancellor Stresemann's last address that collaboration between the complementary industries of France and Germany would be a fine preface to a reparations settlement, M. Poincare replied: 'The Chancellor is putting the cart before the horse.'" The Premier was quoted as admitting in the course of his address that "the formation of economic treaties between the two nations would be advantageous, and he recalled that ex-Chancellor Cuno made similar proposals last December." Going a little more into detail relative to the attitude of France, M. Poincare was quoted as saying that "it is true that Frenchmen on the whole are most interested in these economic parleys, but the great French industrialists understand that first they must let the Government obtain certainties and results in the reparations problem. The question which dominates all others, and which needs our first consideration, is that of the renewal of the health of the devastated provinces. When we see that Germany is sincerely resolved to help in this, and to give for our security other things than promises, we may look ahead to the possibility of concluding economic treaties."

Announcement was made in a Berlin cablegram which became available here Tuesday morning that "Chancellor Stresemann in a public speech Wednesday evening will answer Premier Poincare's Sunday speeches. Dr. Stresemann is expected to dwell particularly on that passage of M. Poincare's asserting that Germany had offered France nothing which France did not already enjoy under the Versailles Treaty. He will point out that under the treaty the Allies have a reparations lien and first call on all German State assets, but that this does not apply to private wealth, but that Germany in her last proposal to France offered 'part of all the German economy' as a productive guarantee, meaning that the German State would place a blanket lien or mortgage on all German wealth, and that in offering this as a productive guarantee the Government had gone far further than the Versailles Treaty or any previous German offers." The New York "Times" correspondent in Berlin added that "Dr. Stresemann is expected to announce that a new law will be shortly laid by the Government before the Reichstag providing for partial pledging of all private wealth with the State as beneficiary, the same to form the basis for the enlarged guaranty offer to France. The Chancellor is further expected to formulate more definitely his conditions for breaking off passive resistance, to wit, a guarantee of Germany's unimpaired sovereignty over the Rhineland and Ruhr and a guarantee that the Ruhr will be completely evacuated within reasonable foreseeable time." He also asserted that "if Dr. Stresemann, after Wednesday's speech, gets any sort of encouragement from Paris, a new German Ambassador will be immediately sent to Paris and a new Minister to Brussels to commence formal negotiations."

In advance of the Chancellor's address word came from Paris through an Associated Press cablegram that "conversations that are taking place between Jacquin de Margerie, French Ambassador to Germany, and Chancellor Stresemann in Berlin are considered by the French Government as leading towards a settlement of the reparations question, although it is stated that the German Chancellor has not yet made a definite offer either respecting the cessation of resistance in the Ruhr or what could be proposed afterward." It was added that "the conference between M. de Margerie and Chancellor Stresemann will be continued." According to the dispatch also, "any proposition received by France from Chancellor Stresemann will be communicated immediately to the British and other Allied Governments." The following morning the Paris correspondent of the New York "Times" said that "it is believed in Paris that it is a matter of only a few days, perhaps hours, before the German Government will make a new reparations proposition to the French and Belgian Governments. This opinion is based on talks the French Ambassador in Berlin has had with Chancellor Stresemann this week. Carrying out the instructions of M. Poincare, Ambassador de Margerie told Dr. Stresemann that France would give no consideration to any offers not prefaced by cancellation of Berlin's Ruhr resistance orders, and the fact that the German Chancellor went to the French Embassy yesterday to sound out the French spokesman is taken here to mean that he intends to rescind the resistance decrees." An official communique was issued on Tuesday embodying the foregoing ideas and assertions. The representative in Paris of the New York "Tribune" was even more specific in his statement of the situation. He asserted that "the 'Tribune' has received authentic confirmation that Chancellor Stresemann actually has made definite proposals which lead to cessation of passive resistance in the Ruhr, and that these proposals are satisfactory to Premier Poincare. Due to the internal political condition of Germany, Dr. Stresemann is not willing to make a formal pronouncement that the Ruhr resistance has ceased, it is understood. At the same time he has assured M. Poincare that Berlin unofficially agrees to re-establish normal conditions in the occupied areas.

A report was published in the New York "Times" on Wednesday that "a billion dollar loan to save Germany from an economic collapse will be one of the first considerations of international bankers in case of a settlement in the Ruhr and an agreement with the Allies, it was learned in the financial district yesterday. One-quarter of the loan, or $250,000,000, probably will be offered in the United States." It also was claimed that "the industrial assets of Germany and the guarantees of other European nations will be the security for the $1,000,000,000 which bankers believe is necessary to restore Germany. According to the present plans, the entire undertaking will be handled through the League of Nations, which functioned successfully in the recent Austrian bond issue." In the New York "Evening Post" of the same date, however, it was stated that "reports that international bankers are considering a billion dollar loan to Germany as a first step in her economic rehabilitation, in case of a settlement in the Ruhr, were said by bankers to-day to be apparently without foundation and based entirely on surmise. It was suggested that "although there is a possibility of a loan to Germany at some future time, an adequate settlement of the reparations question would have to be carried out before such a loan could be considered. While an agreement, furthermore, seems probable, it will likely be quite some time before the reparations situation will admit of serious consideration of financial resistance to Germany by means of a loan in this country." The same view of the situation was taken by the New York "Times" the following morning. In a Washington dispatch yesterday it was claimed that while American bankers are said to be averse to giving serious consideration at the moment to participation in a large international loan to Germany, State Department officials have had a big Government loan under advisement, as a part of America's contribution to the rehabilitation of Germany.

Chancelor Stresemann made his expected speech last Wednesday "to a gathering of editors." The Berlin correspondent of the Associated Press asserted that he "tacitly admitted that the Ruhr fight had been lost and that there could be no prospect of the internal reconstruction of Germany until the foreign conflict had been adjusted." He declared also that "a solution of the Ruhr dispute could not be achieved solely by continuance of passive resistance nor could the question be settled by a policy of force." Continuing, the Chancellor said: "For us, the question of the sovereignty of the Rhineland and regaining the freedom of the Ruhr territory is decisive. For if we are ready to give real guarantees, M. Poincare in a recent speech said he preferred the positive securities which France had in hand to the finest theoretical rights. He did not intend to exchange pledges for general guarantees and emphasized further that the guarantees suggested belong to the mortgages which the Treaty of Versailles gave to the Allies on the entire possessions of the Reich. This conception of the French Premier I must describe as erroneous. According to the Versailles Treaty the property of the Reich and individual States is a pledge for Germany's obligations. What I suggested referred to the direct enlistment of private property and thus goes beyond the Treaty. This enlistment is, moreover, a realizable pledge, while the securities of the Versailles Treaty are at present not so. If mortgages in favor of the Reich were entered into on property of a State and on private property of economic organizations as a pledge to the extent of a percentage of this property, then these mortgages could be transferred to a trusteeship as a real negotiable asset. In the administration of this trusteeship the reparations creditors would actively participate. The proceeds accruing from these mortgages would be paid to the trustees, who would then be in a position to issue bonds. Thus France would come into immediate possession of large sums of money, and the interest on these payments would be guaranteed. Surely such an accomplishment is not merely a piece of theory or a general guarantee, but constitutes something real and free of all vagueness. Such guarantees will give France cash and will meet the conditions under which France was willing to evacuate the Ruhr. Before these guarantees can be obtained Germany must be permitted the right to administer the Ruhr and recover her sovereignty in the Rhineland. These guarantees are capable of solving the question of passive resistance, provided assurance is given us that on the basis of such an understanding the Ruhr will be evacuated and the Rhineland will be accorded its former rights. If assurance is given that every one whose home is in the Rhineland or the Ruhr will be restored to his home, there is no reason why this once prosperous and productive area should not regain its former zest for work. I trust such a settlement will be possible. France, through her Premier, has repeatedly declared that she does not contemplate annexation and does not intend to remain in the Ruhr. Great Britain certainly concurs in this attitude. Belgium would undoubtedly welcome the restoration of normal economic conditions, and we are convinced that Italy shares the same views. The question for us is whether the German economic organism will be able to carry the burden expected of it. We know in what difficult times we live, but can state with satisfaction that the present Government has been assured by the leading representatives of industry and finance that they would take their share of the obligations in connection with the scheme of guarantees proposed by Germany, which will render payments possible."

The first impression in Paris relative to Chancellor Stresemann's speech apparently was favorable, according to an Associated Press dispatch from that centre Thursday afternoon. The correspondent said that "Chancellor Stresemann's reply to Premier Poincare's last speech has made a not unfavorable impression here, although in the absence of a fuller report extended comment is reserved." In a cable dispatch yesterday morning the Paris correspondent of the New York "Times" said that "the German Chancellor's much advertised speech of last night was received in Paris with disappointment. His softer tone, the French figure, did not make negotiations any more difficult, but his failure to declare that the Reich Government was ready to end passive resistance is not felt to have brought negotiations much nearer." He added that "there is no weakening whatsoever in the French position that Ruhr resistance must cease before negotiations, and if Dr. Stresemann does not see fit to make that move, the French say, his good-will will break on the rock of M. Poincare's determination." The report was in circulation in Paris Wednesday evening that "the interview between Premiers Baldwin and Poincare has been definitely set for Sept. 21 at the Quai d'Orsay." The Berlin representative of the New York "Herald," in a cablegram yesterday morning, said that "Germany is in a state of expectancy, in which optimism distilled by the Governmental press, strives to keep the upper hand. The newspapers generally acclaim Chancellor Stresemann's program, describing it as a formal farewell to passive resistance and an invitation for negotiations that Paris receives favorably. Popular feeling, however, cannot be gauged accurately by editorial comment, because, with the exception of Nationalist and Communist organs, virtually the entire press is affiliated with one or another political party supporting the Stresemann Cabinet. The man in the street is hopeful of some settlement with France at the price of complete surrender in the Ruhr, but he is much less hopeful of the Government's ability to restore normal economic conditions in the Reich, and to stave off the upheaval with which the country has been threatened. According to the representative in the German capital of the New York "Tribune," "while every shade of political and economic belief in Germany is speculating upon the outcome of the proposals Chancellor Stresemann has made to Paris for settling the Ruhr issue, Ambassador de Margerie, of France, it became known here to-day, has directed four rather blunt and pertinent questions to the Chancellor as to how Germany proposed to make effective its offer. These questions are: First—What is the amount of the mortgage on private industry that Germany proposes as a productive guaranty for reparations payments? Second—What portion of the interest on this mortgage will go to the Allies, particularly to France? Third—How does Germany propose to determine the exact capital of private industry on which the mortgage will be given? Fourth—What will be the exact role of the Reparations Commission in the administration of a trust company to be formed for administering the scheme which Germany proposes?" The correspondent also stated that, "anticipating these questions, three members of the Cabinet are formulating answers to the queries, and at the same time are working out full details of the German offer. They are Vice-Chancellor Schmidt, Minister of Finance Hilferding and Minister of Economics Raumer."

Wilhelm Cuno, former Chancellor of Germany, who arrived in New York yesterday as a "private citizen and shipping man," issued a formal statement in which he said that "the Germans realize that Germany lost the war. Therefore Germany must pay for the war. Germany is willing to pay to the limit of her capacity."

As regards the Italo-Greco controversy even early in the week apparently rather rapid progress was being made toward a settlement of the dispute. In the cable advices on Monday the impression was conveyed that the crisis had been passed. Cable advices from Athens, Rome and London made public here Sunday morning indicated that both Greece and Italy were satisfied with the settlement terms that had been proposed. The Council of Ambassadors was in session in Paris practically all day on Sept. 7, not adjourning until 7 o'clock in the evening. The Paris representative of the New York "Times" cabled that the Ambassadors "finally came to an agreement regarding the terms of the note to be addressed to Greece and the League of Nations concerning the Greco-Italo dispute. The text of this note was immediately telegraphed to the diplomatic representatives at Athens for transmission to the Greek Government. In order to lay special stress upon the close union existing between the conference of Ambassadors and the League of Nations, the note was telegraphed to Geneva according to a communique issued this evening at the Quai d'Orsay." Outlining the terms the "Times" representative said that "it is learned that these reparations consist of two kinds, the first being of a moral nature, due immediately; the second being of a material nature, due conditionally." The note was made public in Paris a week ago this morning. It contains the following demands: "(1) Formal regrets will be presented by the highest Greek military authority to the representatives of the three Allied Powers in Athens. (2) A funeral service will be celebrated in honor of the slain Italian commissioners in the Catholic Cathedral in Athens, with the members of the Greek Government in attendance. (3) Warships of the three Allied nations, led by an Italian naval division, will steam into Piraeus Roads the morning of the funeral service, and the Greek fleet shall salute the Italian, British and French flags with twenty-one guns, which salute shall be returned by the Allied warships immediately after the conclusion of the funeral service. The flags of the Greek fleet and the Allied warships will fly at half mast throughout the ceremonies. (4) Military honors will be rendered by a Greek military unit with a flag at Preveza while the bodies of the victims are embarked. (5) The Greek Government will undertake to insure all possible speed in the arrest and exemplary punishment of the guilty parties. (6) A special commission composed of French, British, Italian and Japanese delegates, presided over by the latter, will control the inquiry or investigation instituted for that purpose by the Greek Government, which inquiry must be concluded not later than Sept. 27. (7) The Greek Government undertakes to pay the Italian Government an indemnity, the amount of which will be fixed in summary proceedings by the Permanent International Court of Justice at The Hague, Greece depositing 50,000,000 lire with the Swiss National Bank as security." The Associated Press correspondent at Paris said that the note concludes as follows: "The Conference, noting confirmation by the Italian Government that its undertaking of the occupation of Corfu and other islands was solely for the purpose of obtaining satisfaction for demands presented to the Hellenic Government and that such above conditions, approved unanimously by the Conference, invite the Hellenic Government to make known simultaneously and separately to each diplomatic representative of the three Allied Powers in Athens its integral acceptance of the preceding conditions." He explained that "the note sent by the Ambassadors to the Council of the League of Nations is a mere covering letter, transmitting a copy of the document sent to the Athens Government, and thanking the League Council for having furnished the Ambassadors with the report of its sessions of Sept. 6. Appreciation is expressed for the information contained in that report." He added that "the Ambassador's note, it is believed here, will settle the Greco-Italo dispute with little delay. Commentators point out that the communication is a masterpiece of tact, and they do not see how it can fail to satisfy all the parties concerned." Commenting upon the terms, the New York "Times" correspondent said that "these conditions, elaborated by the Conference of Ambassadors, practically give full satisfaction to Mussolini's main demands. It is also important to note that they correspond closely to the suggestions made at Geneva, the moral reparations noted above coinciding with those put forward by Count Quinones de Leon."

Word came from Geneva a week ago this morning that "there was an air of relief in Geneva this evening at the news from Paris that the Ambassadors had accepted the 'unofficial' suggestions of the League Council for the settlement of the Greco-Italian dispute which the Italian representative on the Council and M. Gabriel Hanotaux of France last evening prevented from being made official." In a special Athens cablegram to the New York "Times," dated Sept. 8, it was stated that "the note of the Ambassadors' Conference was presented to the Foreign Office this afternoon. The terms are considered acceptable by Government circles as they alter widely Italian demands and do not materially differ from the Greek counter-proposals.' He also said that "the Greek reply will be delivered in time for the consideration of Monday's session of the League at Geneva." According to an Associated Press dispatch from Rome of the same date, "Italy accepts the terms of the Council of Ambassadors and agrees to evacuate Corfu and adjacent islands when Greece has satisfied all of Italy's demands for reparations." The New York "Times" representative at the Italian capital observed that "the decision of the Conference of Ambassadors is considered a great step forward in the solution of the Italo-Greek incident. If Italy accepts the verdict of the Conference of Ambassadors as fully satisfying her honor—and from present indications it appears likely that she will—then the whole incident will be closed and the discussion as to the competence of the League of Nations to interfere in the question will lose all but a purely abstract interest." The Paris representative of the same paper cabled on the evening of Sept. 8 that "it is the opinion of the French Government that the Italo-Greek crisis may be regarded as almost over. Proposals of the Conference of Ambassadors signed by the Italian Ambassador are judged, of course, acceptable to Rome, and there is little doubt here that Greece will agree, for the Greek note to the Conference of Ambassadors indicated willingness to accept the decision of that body."

Still more definite advices relative to the attitude of Greece toward the Ambassadors' note were made available here Sunday morning. The Athens representative of the New York "Times," in a wireless dispatch, said that "the Greek Government this afternoon [Sept. 8] announced to the French Minister its unreserved acceptance of the terms of the Conference of Ambassadors for the settlement of the dispute with Italy. It suggested that in view of this acceptance there was no longer reason for the continuation of the Italian occupation of Corfu." In a special cablegram to the "Times" under the same date it was indicated that an equally hopeful sentiment did not prevail in League of Nations circles at Geneva. It was asserted that "if by Sept. 27 the Greek Government has fulfilled the terms of apology and reparations prescribed by the Conference of Ambassadors and Italy has not evacuated Corfu there will be no possibility of preventing a public debate and a definite decision on the action the League should take. That being so, it is fully realized here that the danger period is far from being over."

Word came from Paris Tuesday morning that "the Conference of Ambassadors to-day [Sept. 10] received the Greek Government's formal acceptance of the conditions of settlement of the Italo-Greek dispute and immediately set about arranging the details of the settlement. Complete assurance is felt here that there is no longer danger of war in the situation." It was made clear in the Greek reply that prompt evacuation of Corfu by the Italians was imperative to a complete settlement of the entire situation. The New York "Times" correspondent at Paris cabled that "the Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows: 'The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the Conference. These conditions being accepted entirely by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible." From Geneva came word that "at two meetings the Council of the League of Nations today [Sept. 10] discussed the question of how and when it could most effectively intervene in the Corfu dispute so as to preserve the letter as well as the spirit of the covenant and at the same time run no risk of aggravating a situation which was or ought to be clearing up. At one of the meetings it asked for the attendance of Nicholas Politis of Greece, so as to urge upon him the desirability of his Government using all dispatch to fulfill the terms of settlement laid down by the Conference of Ambassadors. M. Politis assured them that to-morrow the money demanded for the guarantee would be paid into the Swiss Federal Bank, and that all the other matters were being pushed forward with the greatest possible expedition." It was added that, "satisfied with that, the Council then decided that separately each of its members should try to exercise what control he could over his immediate friends and associates to prevent them from bringing either the matter of the competency of the Council or the actual situation in Corfu for public discussion before the Assembly. Behind this policy there are well-considered reasons. It is felt by the whole Council that, whatever her errors, Italy should have a chance for one or two days more at least to fulfill her promise to withdraw from Corfu in compliance with the Ambassadors' suggestions. It is believed that in the meantime any public discussion of the rights or wrongs of the occupation would only serve to aggravate public feeling in Italy at the moment when it is most important that it should be quieted."

In a cablegram under date of Sept. 10 the London correspondent of the New York "Herald" observed that, "in the absence of any statement from Italy that she means to withdraw from Corfu soon there is still considerable apprehension here. It is understood that both Great Britain and France conveyed to Mussolini informally an intimation that they would like to see Corfu evacuated soon. France is no more satisfied than Great Britain with the protracted Italian occupation." From Rome came the positive assertion Wednesday afternoon, in an Associated Press cablegram, that "Italy will evacuate the Island of Corfu when she has obtained the entire fulfillment of the reparations she has demanded from Greece, it was stated at the meeting of the Council of Ambassadors to-day, when the Council met under the presidency of Premier Mussolini and heard his report on how the situation stood at present." According to the dispatch also, "Corfu, it was set forth, is regarded as a mere pledge for the carrying out of the punishment to which Greece must submit for the crime of Janina, and Italy will leave the island when her demands are entirely complied with, thus proving once more the frank loyalty of this country and its Government and of Premier Mussolini personally." In a Paris cablegram to the New York "Times" yesterday morning it was stated that "the date for the evacuation of Corfu by Italy was, to all appearance, definitely settled this [Thursday] afternoon by the Council of Ambassadors, the Italians agreeing to leave the Greek islands on a fixed date before the first day of October, which is understood to be Sept. 27." The following further details of the agreement were given also: "Under the settlement arrived at to-night the Italians leave the Greek islands on the fixed date, and, if the Allied Commission appointed to supervise the Greek investigation of the Janina assassination announces that Greece has fulfilled all her obligations in the search for the slayers of the Italian members of the Greco-Albanian Boundary Commission, the question of indemnity for the families of the victims will be regulated by The Hague Court, as had been previously decided. On the other hand, if the Greek attitude is not satisfactory, Italy will demand, over and above the sums designed as indemnity for the victims' families, the costs of the occupation and an indemnity of 50,000,000 Italian lire ($2,160,000)."

The Italian Government has had not only the affair with Greece on its hands, but has been compelled to give attention also to Fiume, about which little or nothing had appeared in the European cable advices for a long time. Under date of Sept. 7 the Rome representative of the New York "Times" sent a wireless dispatch in which he said that "while the League of Nations in Geneva has all its attention fixed on the more imminent problem of the Italo-Greek incident, signs are not wanting that another danger of a more serious nature threatens the peaceful relations of Italy and the Balkans." He added that "news was received in Rome to-day to the effect that it appears to be almost certain that the Jugoslav Government will not accept the decisions arrived at by direct negotiations between Jugoslav and Italian delegations in Rome for a solution of the Fiume problem. If this is so, Premier Mussolini probably will be confronted with another crisis next week, as he gave the Belgrade Government fifteen days' time, beginning the first of this month, for their definite answer." The most recent developments in this situation were sketched as follows in the dispatch: "The fate of Fiume was decided by Count Sforsa, Foreign Minister in the last Giolitti Cabinet, when he signed the Treaty of Rapallo and the agreement of Santa Margherita, after direct negotiations with the Belgrade Government. Details of application of these two treaties were entrusted to a mixed commission of Italians and Jugoslavs. The mixed commission sat for almost nine months without reaching any understanding when Signor Mussolini, on Aug. 8, suddenly sent a letter to the Jugoslav delegation warning them that unless a settlement was reached by the end of the month he would consider himself free to resume his full liberty of action. His letter had its intended effect, and late on Aug. 31 the Belgrade delegation agreed to a proposal whereby the city of Fiume and all the contested territory should be administered by a mixed commission, on which Italy, Jugoslavia and the Free State of Fiume should be represented. In order to be valid, this agreement needed the approval of the Jugoslav Government, and Signor Mussolini gave Belgrade fifteen days' time to make up its mind. It appears that Jugoslavia has decided not to give the settlement its support. If a negative answer is received from Belgrade Signor Mussolini, considering himself free from all ties assumed by the former Governments, probably will move to settle the question by himself. It is even possible that he may attempt a coup-de-main on Fiume." Commenting upon the standing of Premier Mussolini, largely as a result of the Greco-Italian incident, the Rome representative of the New York "Herald" cabled that "Benito Mussolini has reached a new pinnacle of popularity among his countrymen, many of whom doubted his ability to hold his own again as a world statesman. The success of his Grecian policy undoubtedly will stiffen the Premier in dealing with the ripening Fiume crisis. Whatever the League may do now is declared here to have purely an academic interest to Italy, which maintains the attitude that if the League tries to intervene she withdraws. The solution is significant of a victory of the old diplomacy over the League, for unless the Ambassadors' Council had forestalled the League's decisions the crisis would still have been unsolved." Cabling from Geneva, a special correspondent commented in part as follows upon the situation arising out of Mussolini's seemingly complete victory over the League of Nations: "The anti-League reaction in Italy itself and the complete triumph of Premier Mussolini over the society of nations are being stressed in a manner by no means pleasant to the British. Completely oblivious to the League now, the Italian Premier is turning his attention to Italy's dispute over Fiume with Jugoslavia, also a League member, and the indications are that he will bring to bear the energetic attitude which he has just evinced toward Greece." The New York "Tribune" representative at Geneva, in his account of proceedings on Sept. 10, said that "while the Assembly of the League of Nations was admitting the Irish Free State to membership and electing Senor Pitacio de Silva Pessoa, of Brazil, to the vacant place on the bench of the World Court, the Council to-day held a secret session. It was devoted to the strained relations between Italy and Jugoslavia as a result of the Fiume situation. The League expects to intervene in this situation."

That the Italian Government intended to pursue an aggressive policy with respect to Fiume was indicated in cable dispatches from Paris and Rome on Tuesday afternoon. The Associated Press correspondent at the former centre said that "it is understood from information gathered in reliable sources that Premier Mussolini will proclaim the annexation of Fiume to Italy within a week, probably about Sept. 15." It was added that "the Government of Jugoslavia is represented as being aware of Mussolini's intention and as intending to make no serious protest provided Porto Barros and Sussak, adjacent, are not directly affected." According to an Associated Press cablegram from Rome, "it was announced in a semi-official statement to-day [Tuesday] that Italy is not prepared to consider any mediation or arbitration of her differences with Jugoslavia with regard to the status of Fiume, since the question is held to be one for direct settlement between the two countries." The aggressive attitude of the Italian Government toward the Fiume situation was outlined still further by the Rome correspondent of the New York "Times" in a wireless dispatch dated Sept. 11. He said in part that "Premier Mussolini is taking no chances in regard to his pending dispute with Jugoslavia. Large bodies of troops are being concentrated around Trieste ostensibly for general maneuvres but in reality to be ready in case of complications with that country." He also declared that "the Ministry of Foreign Affairs and Signor Mussolini himself are very reserved about the Fiume question; they distinctly give the impression that negotiations of some sort are still going on and that they do not wish to commit themselves to any statement until they are sure of their ground. It is declared that Italy will resent and resist any attempt at foreign interference in the case, but as a matter of fact it is known that both Dr. Benes of Czechoslovakia and Premier Poincare are exerting their influence for an amicable settlement of this thorny problem. In official circles the belief prevails that Jugoslavia will accept the compromise which has already been declared satisfactory by her delegation." The Rome correspondent of the New York "Herald" was even more positive in his statements relative to Mussolini's position. He asserted that "Mussolini's second ultimatum, that to Jugoslavia regarding the future of Fiume, will come to a head Saturday [to-day]. Italy will not submit her differences over the status of Fiume to arbitration or mediation, it was announced to-day [Tuesday] in a semi-official statement, as she takes the position that this is a matter for direct negotiation between Italy and Jugoslavia." Jugoslavia's position was set forth in a special cablegram from Geneva to the New York "Tribune." It was stated that "Foreign Minister Nintchich of Jugoslavia categorically denied to-day his country has any intention of referring its dispute with Italy over Fiume to the League of Nations. Thus the Jugoslav statesman effectively disposed of the League's red herring, which has been drawn across the trail here daily to keep some of the smaller nations quiet on the distressful subject of the way in which the League Council acquitted itself in the matter of the Greco-Italian dispute last week." In an Associated

Press cablegram from Paris last evening it was said that "when Premier Mussolini declares the annexation of Fiume to Italy he will announce the withdrawal of the Italian troops from Porto Barros, the adjoining harbor, it is learned here from an authoritative quarter. He will thus give up any claim to that port, to Sussak and to the delta there, which will be left to Jugoslavia." It was added that "this, it is stated, is the result of direct negotiations now going on between Premier Mussolini and the Jugoslav Government which are reported at about the point of completion, Jugoslavia being satisfied to have a free hand in the development of the ports left to it."

It is quite evident that Premier Mussolini does not intend to allow any other Power to settle Italy's most recent problems. According to a cablegram Thursday evening from the Geneva representative of the Associated Press, "Italy has notified Switzerland that she cannot accept the designation of the Swiss President as arbitrator of her dispute with Jugoslavia over Fiume, believing that such a step might unfavorably affect the pleasant relations between Italy and the Swiss Confederation. Inasmuch as the Jugoslav leaders say they have no intention of submitting the controversy to the League, the impression here is that it must be settled by direct negotiations."

Japan already has begun the work of reconstruction. A thirty-day moratorium has been declared "on payments falling due from Sept. 1 to Sept. 30 for the area affected by the earthquake." On Sept. 8 the Japanese Government appropriated $265,000,000 for relief work. According to a dispatch from Osaka, "this decision by the Cabinet represents the greatest relief measure in the history of world disaster. The approval of the Privy Council and the Prince Regent is all that is necessary to permit the carrying out of the project of reorganizing the devastated areas and rehabilitating millions of homeless and unemployed people. Indications are that for the whole devastated area the death roll exceeds 200,000. Although the loss of life and property was great the original figures in each instance have not been cut down materially in the later advices. A week ago Secretary of Commerce Hoover was quoted in Washington dispatches as saying that "material losses in Japan have been over-estimated greatly." He characterized "estimates of a five-billion dollar loss as absurd. He pointed out that industrial Japan was largely outside the devastated area and had been affected but little as far as actual damage was concerned." On Sept. 9 Mr. Hoover and John Barton Payne, National Chairman of the American Red Cross, issued a joint statement on the Japanese disaster in which it was stated that "the estimate, based on reports to the Government and the Red Cross, puts the dead at between 200,000 and 300,000, the injured at from 300,000 to 500,000 and those rendered destitute and homeless at about 2,500,000." It was set forth that "the joint statement represents a careful survey of the situation." According to an official announcement, "twenty-three thousand persons were killed and 40,000 injured at Yokohama in the earthquake disaster. Seventy-one per cent of the city of Tokio was destroyed. The dead here have been estimated at 35,000 and the injured at 40,000. About 350,000 houses have been destroyed. In the Hakone district, where many of the summer resorts are, the deaths are estimated at 10,000."

The reports from the leading Japanese centres from day to day told of further progress toward reconstruction. In a wireless dispatch from Osaka to the New York "Times" under date of Sept. 11 the following information was given: "Representatives of twenty-seven Japanese life insurance companies have met and decided to pay claims in respect of the earthquake victims in full, and to pay them as soon as possible. It is believed the Finance Department is contemplating certain tax exemptions and is making investigations with this end in view. The authorities, it is also understood, intend to give even to those who are able to pay one year's grace to allow them to adjust their accounts. The Vice-President of the Bank of Japan has stated that assistance to be given by the bank will be on broad lines, and not hampered by too exacting conditions. Not only regular mortgages, but local bonds, debentures, shares, bills, merchandise or any documentary securities may be offered. The Bank of Japan has opened its doors to all reliable banks for the raising of capital."

It was reported on Tuesday that "several Wall Street banks with connections in Japan, and Japanese banks with agencies in New York, have received cabled advices which lead them to believe that the Japanese Government will not ask a moratorium on interest payments on bonds listed on the New York Stock Exchange, and that even the City of Tokio will not ask a postponement of its interest payments." It was suggested that "to carry out this plan will require financing of the highest order, and for the moral effect on international affairs of finance, it was stated, such an achievement would stand out in history, ranking close to the performance of insurance companies following the San Francisco disaster, when American and British companies decided to pay in full although the major German insurance companies wilted under the prospect." Attention was called to the fact that "there are listed on the New York Stock Exchange approximately $250,000,000 face value Japanese Government and City of Tokio bonds. These comprise the Japanese Government 4½% bonds, the second series 4½s and the Japanese 4s. The City of Tokio bonds bear a 5% premium."

It will be some little time yet before the most accurate figures possible as to the loss of life and property from the Japanese disaster will be forthcoming. Cabling from Osaka on Sept. 12 the Associated Press representative at that centre said that "what is reported to be an official compilation of the earthquake casualties estimates the dead, injured and missing at 1,356,749. It is also estimated that a total of 315,824 houses were destroyed." He further stated that "it is reported that the Government has decided to expend all of the budget surpluses up to 1925, amounting to 360,000,000 yen ($180,000,000), for relief and reconstruction work. Minister of Finance Inouye is quoted as saying no decision has been reached by the Government as to the flotation of a foreign loan for reconstruction purposes. It is believed there is no possibility of raising loans in the home markets for the time being." In a cablegram from American Ambassador Woods, made public by the State Department in Washington on Wednesday, it was stated that the situation in Tokio was "thoroughly in hand." Up to Thursday night the subscriptions to Japanese relief received at headquarters in Washington totaled $6,285,000. Last evening they were given as $7,121,000. New York City's contributions have passed $2,000,000 and are expected to reach $4,000,000.

Political trouble has occurred in still another European country. On Thursday it became known here that "army officers at Barcelona have revolted, and martial law has been declared." It was added that "the Council of Ministers held a special meeting at 3 o'clock this [Thursday] morning to consider the situation at Barcelona. The rank and file of the army have joined in the revolt, but the navy personnel is quiet. Conditions in Madrid present a normal aspect, no especial agitation on the part of the people being noticed. The Cabinet is remaining in session, and the Government expresses confidence in its ability to stamp out the revolt movement." The Associated Press correspondent announced that "King Alfonso returned to Madrid on the Southern Express at 11 o'clock this morning. The station was surrounded by troops and every precaution was taken to prevent any unauthorized persons having access to the vicinity." The London correspondent of "The Sun and The Globe" cabled Thursday afternoon that "the movement is regarded seriously here where, it is pointed out, that the military of Spain has attempted again and again to secure new privileges which would lead them to domination of the Government, either as Fascisti or in a purely military regime, and apparently the time has come when it is going to assert its strength. How far the Barcelona officers will find support in the main body of the army is unknown and until this is made clear it will remain impossible to estimate the strength of the movement."

Word came from Madrid yesterday forenoon that the Cabinet had resigned, "owing to King Alfonso's refusal to grant the Government facilities for punishing the military revolters at Barcelona and elsewhere." It was explained in another message from Madrid that "at the head of the revolutionary movement is the Captain-General of Barcelona, Primo Rivera, a man of strong influence and powerful associations. Behind him are the officers of the army, who have been chafing for many months under the ignominy of the Moroccan campaign, and with the officers are the rank and file, who seem ready to follow their leaders to the end." Through an Associated Press cablegram last evening it became known that the King had asked the Captain-General "to form a Government."

If becoming a member of the League of Nations will bring peace to Ireland the creation of that body would seem to have been justified, if no other season for its existence could be found. In describing the event the Geneva representative of the Associated Press, in a cablegram dated Sept. 8, said: "An impressive demonstration of welcome and friendship for the Irish Free State featured this evening's meeting of the League of Nations when, by the unanimous vote of the membership commission, Ireland was recommended for admission. On Monday she will become a formal part of the League by the action of the Assembly." He added that "there was a warm feeling to-night in the hearts of the Irish delegation, President William T. Cosgrave and Desmond Fitzgerald, Foreign Minister, and all the others, for many nations joined in a spontaneous manifestation of good-will and cheery best wishes for Ireland and her future prosperity and happiness. England, France, China, Persia and the spokesmen for other lands participated in the demonstration of friendliness." In his account of the formal admission of Ireland to the League on Sept. 10 the Associated Press correspondent said that "the enthusiasm with which the Irish Free State was unanimously admitted to the League of Nations to-day was the dominating topic of discussion here to-night. At the session of the Assembly President Cosgrave began his salutatory address in Gaelic, but quickly changed to English. 'Our country is, perhaps, the most scarred of any in the world,' he began. 'Eighty years ago we had a population of eight and a half million; to-day we have four and a quarter.'" Cosgrave also declared that "Ireland's first act was to join the League because it had the objective which Irishmen believed in. Ireland rejoiced that her reception demonstrated that she takes her place 'among the nations of the earth,' as Robert Emmet had said, without an enemy, because her election was unanimous." It was added that "the report of the sub-committee which recommended the entrance of Ireland was read by former Premier Meirovitz of Latvia. He paid high tribute to 'the noble Irish nation,' and likewise to England, 'which had never remained deaf,' he said, 'to the aspirations of the Irish people for liberty.'"

The British Board of Trade statement for August showed an increase of £606,000 in exports of British products compared with July of this year. Total exports fell off £2,183,000, while imports increased £11,922,000. The net result was an increase in the excess of imports of £14,005,000. Compared with August of last year there was an increase of £67,000 in exports of British products, a decrease of £1,316,-000 in total exports, an increase in imports of £6,-079,000, and an increase in the excess of imports of £7,395,000. The following are the figures for August compared with the corresponding month of last year:

	August 1923.	*August* 1922.
Exports, British products	£60,100,000	£60,032,237
Re-exports, foreign goods	6,120,000	7,503,925
Total exports	£66,220,000	£67,536,162
Imports	88,740,000	82,661,405
Excess of imports	£22,520,000	£15,125,243

Cable advices from London under date of Sept. 13 state that the Bank of Portugal has raised its discount rate from 8% to 9%. The former level had been in effect since May 1 last. Yesterday word was received from the same centre that the Bank of Finland had raised its discount rate from 8% to 10%. Aside from these changes, official discounts at leading European centres remained the same as in recent weeks; that is, 30% in Berlin, 6% in Denmark and Norway, 5½% in Belgium, 5% in France and Madrid, 4½% in Sweden, and 4% in London, Switzerland and Holland. The open market discount rate in London has again been advanced and short bills are now quoted at 3⅛@3¼%, against 3⅛%, and three months' bills 3¼@3 5 16%, as compared with 3 3-16@3¼% a week ago. Call money in London was likewise firmer and finished at 2⅜%, against 2⅛%. At Paris and Switzerland open market discounts have not been changed from 5% and 2½%, respectively.

The Bank of England this week reported a small loss in gold, namely, £1,653, but a gain in reserve of £792,000, the latter being the result of curtailment in note circulation amounting to £794,000. The proportion of reserves to liabilities advanced to 19.06%, in comparison with 18.14% last week. At this time a year ago the ratio stood at 19.22 and in 1921 at 14.97%. Public deposits increased £1,623,000; but other deposits showed a falling off of £3,507,000. In loans on Government securities a reduction of £2,806,000 was recorded, although loans on other securities expanded £135,000. Threadneedle Street's stock of gold is £127,648,292, against £127,421,141 in 1922 and £128,410,714 a year earlier. Reserve aggregates £23,307,000, which compares with £23,809,071 a year ago and £21,653,159 in 1921. Note circulation amounts to £124,090,000, in comparison with £122,062,070 last year and £125,207,555 a year earlier, while loans stand at £70,165,000 against £71,466,338 and £79,809,956 one and two years ago, respectively. No change has been made in the Bank's official discount rate from 4%. Clearings through the London banks for the week were £598,586,000, as contrasted with £678,491,000 last week and £603,379,000 a year ago. We append herewith comparisons for a series of years of the Bank of England returns:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1923. Sept. 12. £	1922. Sept. 13. £	1921. Sept. 14. £	1920. Sept. 15. £	1919. Sept. 17. £
Circulation	124,090,000	122,062,070	125,207,555	125,164,800	80,901,885
Public deposits	15,751,000	10,404,619	15,052,601	15,201,579	20,128,399
Other deposits	106,509,000	113,436,470	129,547,614	122,575,386	91,821,859
Govt. securities	47,040,000	46,752,645	61,241,744	56,103,129	19,522,956
Other securities	70,165,000	71,466,338	79,809,956	83,390,829	84,722,497
Reserve notes & coin	23,307,000	23,809,071	21,653,159	16,378,570	25,791,302
Coin and bullion	127,648,292	127,421,141	128,410,714	123,093,370	88,243,187
Proportion of reserve to liabilities	19.06%	19.22%	14.97%	11.88%	23.03%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 57,925 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,538,160,600 francs, comparing with 5,532,223,066 francs on the corresponding date last year and with 5,522,750,774 francs the year previous. The foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921 During the week silver gained 107,000 francs, bills discounted increased 60,536,000 francs and advances were augmented by 8,714,000 francs. Treasury deposits, on the other hand, fell off 9,522,000 francs, while general deposits were reduced 7,682,000 francs. Note circulation took a favorable turn, a contraction of 295,127,000 francs being registered. This brings the total of notes in circulation down to 37,703,655,000 francs, contrasting with 36,607,125,570 francs at this time last year and with 37,127,908,905 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Sept. 13 1923. Francs	Sept. 14 1922. Francs.	Sept. 15 1921. Francs.
In France	Inc.	57,925	3,673,815,673	3,583,856,009	3,574,383,718
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	57,925	5,538,160,600	5,532,223,066	5,522,750,774
Silver	Inc.	107,000	294,647,000	286,404,131	277,101,016
Bills discounted	Inc.	60,536,000	1,969,236,000	1,887,326,673	2,402,916,370
Advances	Inc.	8,714,000	2,147,484,000	2,133,448,782	2,213,819,355
Note circulation	Dec.	295,127,000	37,703,655,000	36,607,125,570	37,127,908,905
Treasury deposits	Dec.	9,522,000	25,378,000	22,137,361	41,636,704
General deposits	Dec.	7,682,000	1,927,467,000	2,130,115,210	2,437,333,318

Changes shown in the statement of the Imperial Bank of Germany, issued for the week of Aug. 31, are as fantastic as ever, including increases running into hundreds of trillions of marks. The additional note circulation reached a total of 389,293,643,456,000 marks. Discount and Treasury bills increased 480,338,722,602,000 marks. In deposits there was an expansion of 264,842,595,830,000 marks. Relatively smaller increases were 1,157,536,916,000 marks in Treasury and loan association notes; bills of exchange and checks 7,494,798,723,000 marks and other liabilities 20,850,061,899,000 marks. Investments were reduced 131,729,876,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) fell 1,102,519,000 marks, while there was a further reduction in gold of 1,626,000 marks. The Bank's outstanding circulation has attained the grotesquely large figure of 663,000,014,000,000 marks, which compares with 237,762,000,000 marks last year and 80,072,000,000 marks in 1921. Gold holdings are down to 510,486,000 marks, as against 1,004,859,000 marks in 1922 and 1,023,708,000 marks the year before.

The Federal Reserve Bank statement issued Thursday afternoon was featured by increased gold reserves and a small shrinkage in bill holdings. For the System there was a gain in gold of $8,000,000. Rediscounting of Government secured paper fell $10,000,000, but there were small increases in discounts of "all other" and in bills purchased in the open market; the net result was a reduction in total bills on hand of $4,000,000. Earning assets fell $3,000,000. Deposits, however, increased $34,000,000 and the total of Federal Reserve notes in circulation rose $5,000,000. At New York the same general tendencies were displayed. Rediscounts of Government secured paper declined $8,500,000. In "all other" an expansion of $4,400,000 was shown, but as open market purchases fell $4,400,000, total bill holdings were reduced $8,500,000. Here also there was a contraction in earning assets, namely $10,000,000. There was also a contraction of $5,000,000 in note circulation. Deposits expanded $26,000,000. Member bank reserve accounts revealed important increases, nationally $29,000,000 and locally $15,000,000. In consequence of these changes the reserve ratio for the combined System declined to 75.9%, from 76.4% last week, but advanced at New York .6%, to 81.3%.

A return to normal conditions was shown by the changes in last Saturday's statement of New York Clearing House banks and trust companies, following the recent month-end strain. Loans decreased $16,660,000, while at the same time net demand deposits fell $26,476,000, to $3,600,319,000. This total is exclusive of $21,307,000 in Government deposits. Time deposits, on the other hand, were larger—being $472,482,000, an increase of $2,978,000. Cash in own vaults of members of the Federal Reserve Bank increased $4,056,000, to $49,745,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $476,000, and there was an increase also of $276,000 in reserves kept in other depositories by State banks and trust companies. There was another reduction in the reserve of member banks at the Federal Reserve Bank, amounting to $8,571,000, so that excess reserves fell $4,402,610, and the total of excess reserves now stands at $4,332,890, as compared with more than $22,000,000 two weeks earlier. 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 do not include cash in own vaults amounting to $49,745,000 held by these member banks on Saturday last.

Money in the local market has been distinctly firmer. This tendency became specially apparent on Thursday, when call funds advanced to 6% in the afternoon and time loans were quoted at 5¾% for the shorter periods, with no offerings for the longer ones. On new loans 5½% was strongly bid. Approximately $10,000,000 was wanted on call early Thursday afternoon at 5½%. In banking circles the firmer tendency this week was attributed largely to preparations for income tax collections and the meeting of Government maturities on Sept. 15. The effect of these operations is expected to be short-lived. As soon as the preparations are completed by the banks for the payments and the disbursements made, there should be at least a short interval of easier money. This theory was borne out by a drop to 4½% for call money yesterday afternoon. The offering of $200,000,000 4¼% U. S. Treasury certificates of indebtedness was smaller than anticipated. Already they have been oversubscribed and the books closed. Yesterday the total subscriptions were given as $550,000,000. The size of the issue was at once taken as conclusive evidence that the Government was not in urgent need of a particularly large amount of money. There have been rumors of a forthcoming one billion dollar international loan to Germany, of which probably $250,000,000 would be offered in the United States. Apparently, while something of this kind may be done when once the reparations problem is settled, there is no prospect of immediate financing in this country for Germany or any other European Power. Still, it was stated in a Washington dispatch yesterday that State Department officials were seriously considering being asked to approve a loan to Germany, notwithstanding the rather unfavorable attitude of American bankers at the moment. Aside from the purposes mentioned, seemingly the demand for money has not increased specially, except perhaps or crop-moving purposes.

Dealing with specific rates for money, call loans covered a range of 4½@6% during the week, which compares with 4½@5¼% a week ago. On Monday the high was 5%, and this was the renewal basis, with 4¾% the low. Tuesday and Wednesday there was no range, a single rate of 5% being quoted. Thursday the call market stiffened perceptibly, mainly on account of the approaching income tax payments, and a maximum quotation of 6% was touched, although renewals were still put through at 5%, the minimum. Call funds renewed at 5½% on Friday, the high for the day; although before the close there was a decline to 4½%. The figures here given apply to both mixed collateral and all-industrial money alike. For fixed date maturities also a firmer undertone was noted, and toward the latter part of the week four, five and six months' money advanced to 5½@5¾%, against 5½% last week. The shorter periods—sixty and ninety days—remained at 5½%, unchanged. Offerings were very light and bidders generally were asking the outside figure, with very little business done.

Mercantile paper likewise advanced, and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 5¼%, against 5@5¼%, with names not so well known at 5½%, comparing with 5¼@5½% the preceding week. Country banks were in the market for moderate amounts and a slight increase in activity reported.

Banks' and bankers' acceptances were quiet, especially in the latter part of the week, when the firmness in the call market caused a falling off in the inquiry and the turnover was light. Most of the limited business passing was for account of out-of-town institutions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4½%. 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 for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4⅛% asked for bills running 120 days, and 4¾% bid and 4½% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT S PT. 14 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
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	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The market for sterling exchange reflected betterment in the European outlook and while dealings generally were somewhat reduced in volume, an upward tendency developed practically from the start. After opening around 4 53, news that the Berlin Government was inclined to abandon "passive resistance" in the Ruhr that has so long been the chief obstacle in the way of a peaceful settlement of this troublesome problem, had a favorable effect and rates promptly moved up to 4 55 9-16 for demand. Operators who had been counting on further decline hurriedly rushed to cover, and this, coupled with the receipt of substantially higher cable quotations from London, aided in the advance. Later on, profit-taking sales for speculative account caused some reaction and prices sagged off several points. A certain amount of feverish activity marked trading in the forepart of the week, but after a while the market relapsed into dulness. The French Premier's uncompromising refusal to consider negotiations until all German resistance in the occupied area has ceased, had a slightly dampening effect, and it began to look as if hopes of an early settlement had been premature. Fresh talk was heard of lengthy diplomatic discussions and interchanges, and dealers once more settled down to await developments.

Among the important events of the week which contributed to the better feeling in sterling exchange circles were the lessening of strain over the Greek-Italian incident and intimations that financial losses from the Japanese earthquake disaster would be less than at first feared. Offerings of cotton and grain bills were fairly liberal, but thus was accompanied by increased buying power. Moreover, selling of sterling by London was less in evidence. In the late dealings uneasiness was shown over the further collapse in mark quotations, while threats of serious friction between Italy and the principal Balkan States concerning annexation of Fiume, and the outbreak of revolutionary conditions in Spain also had a depressing effect on market sentiment and the close was under the best. Bankers are not expecting any important changes in price levels in the immediate future, though it is believed that unless the Bank of England raises it discount rate there may be a lowering in sterling values in the course of the next week or so.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and there was a fractional recession to 4 53 @ 4 53 5-16 for demand, to 4 53¼ @ 4 53 9-16% for cable transfers and to 4 50¾ @ 4 51 1-16 for sixty days; the volume of transactions was small. On Monday, after a weak opening, the market turned firm and demand bills ranged between 4 52 11-16 @ 4 54⅛, cable transfers between 4 52 15-16 @ 4 54⅜ and sixty days between 4 50 7-16 @ 4 51⅞; the improved tone was attributed to a broadening demand. Better foreign news sent prices up abruptly on Tuesday and there was an advance to 4 54⅛ @ 4 55 9-16 for demand, to 4 54⅜ @ 4 55 13-16 for cable transfers and to 4 51⅞ @ 4 53 5-16 for sixty days. Wednesday's market was slightly easier and demand declined to 4 54¼ @ 4 54⅞, cable transfers to 4 54½ @ 4 55⅛ and sixty days to 4 52 @ 4 52⅝; trading was quiet and the reaction was more or less a natural one after so sharp a rise. Possibilities of Balkan troubles, also the political upheaval in Spain, exercised a depressing influence on sterling on Thursday and increased weakness developed, with the range 4 53¾@4 54¼ for demand, 4 54@4 54½ for cable transfers and 4 51½ @4 52 for sixty days. On Friday the undertone was nervous and irregular; quotations ranged between 4 53⅝@4 54½ for demand, 4 53⅞@4 54¾ for cable transfers and 4 51⅜@4 52¼ for sixty days. Closing quotations were 4 57¾ for sixty days, 4 54 for demand and 4 54¼ for cable transfers. Commercial sight bills finished at 4 53⅞, sixty days at 4 51⅝, ninety days at 4 49⅞, documents for payment (sixty days) at 4 51½ and seven-day grain bills at 4 53⅜. Cotton and grain for payment closed at 4 53⅞.

The gold movement continues light, actual receipts being limited to a shipment valued at £467,700 on the Homeric and 56 boxes of gold (value not given) on the Mauretania, both from England. The latter vessel also carried 14 boxes of silver. The Majestic is on its way from Southampton with $283,000 in gold.

Movements in the Continental exchanges were nervous and irregular, although the general tendency was upward, except in the case of marks, which manifested unabated weakness. French currency was benefited by what looked like an early resumption of negotiations looking to settlement of the reparations wrangle and franc quotations shot up from 5.55 to 5.84½, a gain of 29½ points, although on comparatively limited trading. Antwerp francs followed suit. Reichsmarks, however, not only failed to share in the improvement, but sank to new depths of devaluation. Following recovery at the end of last week to 0.000003, renewed rumors that the German Government is planning to form a new bank of issue which will circulate currency based on gold reserves, and probably utterly repudiate the present mark, had a disastrous effect on values and brought about a sharp slump which carried rates down to the microscopic figure of 0.00000075, or approximately 88,000,000 marks to the dollar. At the extreme close there was a recovery to 0.00000090. Continued unloading of marks by German interests and still another huge expansion in the output of note circulation all combined to force down prices. According to most authorities, marks are to all intents and purposes disbarred from dealings in the local market. A few months ago several important institutions ceased dealings, but in recent weeks practically all banks and trust companies have suspended business in Reichsmarks. There is, of course, no commercial demand for them and little if any speculative inquiry. Whatever business is passing is for account of one or two houses who are accepting orders for the transmission of marks to Germany or who are willing to sell mark credits for customers.

Lire exchange, which had been maintained in the face of a threatened clash between Italy and Greece, rose from 4.31 to 4.52 on improvement in diplomatic relations of the two countries, but subsequently lost nearly all the gain as a result of the imminence of "trouble in the Balkans." Possibility of serious friction between the Mussolini Government and the Serbs, Croats and Slovenes over the annexation of Fiume was not liked. Greek exchange was firm for the most part, rising at one time to as high as 1.92½, but later dropping back to 1.84. In the minor currencies also, changes have taken place. Polish marks suffered in sympathy with Reichsmarks, establishing a new low of 0.0003¾, while Finmarks, which have been steady for months at around 2.76, dropped to 2.68, largely on unfavorable crop returns. It is reported that the Polish Bourse has been closed to prevent further depreciation of the mark there.

In the final dealings some of the losses were regained as a result of a lessening in the European political tension.

The London check rate on Paris closed at 77.80, against 81.60 a week ago. In New York sight bills on the French centre finished at 5.83, against 5.55¼; cable transfers at 5.84, against 5.56¼; commercial sight at 5.82, against 5.54¼, and commercial sixty days at 5.76¾, against 5.49 last week. Final quotations on Antwerp francs were 4.80½ for checks and 4.84½ for cable transfers, in comparison with 4.57 and 4.58 the previous week. Reichsmarks closed at 0.00000090, against 0.000003⅛ for both checks and cable transfers last week. Austrian kronen still rule at 0.0014⅛, unchanged. Lire finished the week at 4.44 for bankers' sight bills and 4.45 for cable transfers, as against 4.31½ and 4.32½ a week earlier. Exchange on Czechoslovakia closed at 3.00, against 2.98½; on Bucharest at 0.46½, against 0.45¾; on Poland at 0.0003¾, and on Finland at 2.62, against 2.76½ the preceding week. Greek drachma finished at 1.87½ for checks and 1.88 for cable transfers, in contrast with 1.84½ and 1.85 last week.

In the neutral exchanges, formerly so-called, trading was dull and narrow and rate fluctuations in the main reflected those of the larger Continental currencies. Guilders were firmly held until the latter part of the week, then reacted slightly, and the same is true of Swiss francs. Scandinavian currency was irregular, but not materially changed. Pesetas suffered another setback as a result of the breaking out of political dissension at Madrid and quotations sold off to 13.30, though later recovering to 13.33.

Bankers' sight on Amsterdam finished at 39.30, against 39.25½; cable transfers at 39.34, against 39.29½; commercial sight at 39.34, against 39.19½, and commercial sixty days at 38.88, against 38.83½ a week ago. Swiss francs closed at 17.76 for bankers' sight bills and 17.77 for cable remittances, in comparison with 17.99 and 18.00 the previous week. Copenhagen checks finished at 17.94 and cable transfers at 17.98, against 18.11 and 18.15. Checks on Sweden closed at 26.52½ and cable transfers at 26.56½, against 26.59 and 26.63, while checks on Norway finished at 16.06 and cable transfers at 16.10, against 16.18 and 16.22 the week previous. Spanish pesetas finished the week at 13.33 for checks and 13.37 for cable transfers. This compares with 13.40½ and 13.44½ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 8 1923 TO SEPT. 14 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0457	.0466	.0481	.0478	.0474	.0483
Bulgaria, lev	.009471	.009493	.009471	.009857	.009664	.009483
Czechoslovakia, krone	.029893	.029902	.029906	.029964	.029945	.029989
Denmark, krone	.1821	.1817	.1808	.1810	.1809	.1796
England, pound sterling	4.5349	4.5308	4.5529	4.5479	4.5422	4.5420
Finland, markka	.027581	.027261	.027044	.026439	.026772	.026633
France, franc	.0557	.0567	.0580	.0578	.0574	.0583
Germany, reichsmark	.0000000289	.0000000253	.0000000163	.0000000095	.0000000111	.00000000956
Greece, drachma	.018025	.018500	.018450	.018278	.018472	.01869
Holland, guilder	.3929	.3927	.3928	.3928	.3934	.3931
Hungary, krone	.000056	.000056	.000056	.000056	.000055	.000055
Italy, lira	.0432	.0441	.0449	.0438	.0440	.0445
Norway, krone	.1621	.1617	.1611	.1610	.1612	.1608
Poland, mark	.0000041	.0000040	.0000039	.0000039	.0000038	.0000036
Portugal, escudo	.0421	.0425	.0422	.0416	.0412	.0409
Rumania, leu	.004539	.004544	.004692	.004714	.004669	.004644
Spain, peseta	.1345	.1343	.1348	.1347	.1335	.1335
Sweden, krona	.2660	.2657	.2659	.2658	.2655	.2654
Switzerland, franc	.1800	.1798	.1795	.1787	.1780	.1776
Yugoslavia, dinar	.010710	.010760	.010755	.010743	.010765	.010883
ASIA—						
China—						
Chefoo tael	.7183	.7225	.7250	.7254	.7263	.7258
Hankow tael	.7171	.7213	.7204	.7208	.7217	.7213
Shanghai tael	.7042	.7073	.7063	.7072	.7073	.7080
Tientsin tael	.7275	.7317	.7308	.7313	.7321	.7317
Hongkong dollar	.5227	.5233	.5239	.5247	.5246	.5252
Mexican dollar	.5096	.5111	.5111	.5118	.5120	.5118
Tientsin or Peiyang dollar	.5104	.5108	.5108	.5113	.5138	.5113
Yuan dollar	.5121	.5108	.5125	.5129	.5104	.5121
India, rupee	.3041	.3045	.3051	.3057	.3052	.3056
Japan, yen	.4854	.4850	.4854	.4850	.4848	.4843
Singapore (S. S.) dollar	.5313	.5317	.5317	.5321	.5325	.5321
NORTH AMER.—						
Canada, dollar	.975499	.975406	.975623	.976068	.976399	.976263
Cuba, peso	.998875	.998875	.998813	.998750	.998875	.998750
Mexico, peso	.486458	.486250	.486250	.486250	.486167	.486333
Newfoundland, dollar	.972656	.972969	.973125	.973672	.974141	.973750
SOUTH AMER.—						
Argentina, peso (gold)	.7411	.7420	.7449	.7444	.7449	.7444
Brazil, milreis	.0965	.0970	.0983	.0991	.0988	.0977
Chile, peso (paper)	.1221	.1224	.1234	.1240	.1248	.1253
Uruguay, peso	.7389	.7399	.7419	.7480	.7469	.7463

With regard to South American exchange, improvement was noted and Argentine rates recovered to 33 for checks and 33⅛ for cable transfers, then closed at 32.90 and 33.00, against 32.65 and 32.75, while Brazilian milreis, after touching 10.00, finished at 9.80 for checks and 9.85 for cable remittances, comparing with 9.75 and 9.80 a week ago. Chilean exchange was also a shade firmer and finished at 12⅝, against 12.40, but Peru was easier, closing at 4 05, against 4 12 the previous quotation.

Far Eastern exchange was firm; that is, the Chinese currencies, reflecting rumors of formation of a silver export association to regulate the production and marketing of that metal in this country. Japanese yen are now being quoted nominally. Other exchanges on the Far East were not materially altered. Hong Kong finished at 52½@52¾ (unchanged); Shanghai, 71¼@71½, against 70½@70¾; Yokohama, 48½@48¾; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 30¾@31 (unchanged), and Calcutta, 30⅞@31½, against 30⅞@31¼.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,763,071 net in cash as a result of the currency movements for the week ended Sept. 13. Their receipts from the interior have aggregated $5,846, 201, while the shipments have reached $1,083,-130, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,846,201	$1,083,130	Gain $4,763,071

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesd'y, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Aggregate for Week.
$	$	$	$	$	$	$
55,000,000	63 000 000	51,000,000	68,000,000	6[illegible],000,000	67,000,000	Cr. 368,000,000

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, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 13 1923.			Sept. 14 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,648,292	--------	127,648,292	127,421,141	--------	127,421,141
France a	146,952,627	11,760,000	158,712,627	143,354,741	11,440,000	154,794,741
Germany	29,355,200	b3,475,400	32,830,600	50,111,480	1,009,050	51,120,530
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,618,000	127,650,000	100,935,000	26,018,000	126,953,000
Italy	35,623,000	3,022,000	38,645,000	34,598,000	3,043,000	37,641,000
Netherl'ds	48,483,000	866,000	49,349,000	50,496,000	730,000	51,226,000
Nat. Belg	10,789,000	2,415,000	13,204,000	10,664,000	1,748,000	12,412,000
Switzerl'd	21,063,000	4,016,000	25,079,000	20,332,000	4,603,000	24,935,000
Sweden	15,152,000	--------	15,152,000	15,210,000	--------	15,210,000
Denmark	11,648,000	244,000	11,892,000	12,683,000	230,000	12,913,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	566,872,119	54,785,400	621,657,519	584,932,362	51,190,050	636,122,412
Prev. week	567,022,305	54,750,400	621,772,705	584,973,994	51,006,750	635,980,744

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Protecting the Small Investor.

How much is annually taken from the savings of credulous persons by schemes having barely a grain of real substance or of honesty it is impossible to know accurately, but the total waste in the last ten years must mount up into hundreds of millions. Not all journals are scrupulous and watchful as to their advertising columns, and the fool-fisher has little difficulty in getting publicity, while the withholding of his mail by the postal fraud order cannot halt him until he has had a considerable run; then he changes his name and takes a variant of his game. It is said that "sucker lists" are purchasable, and the person who has been caught on one hook seems ready to be caught by another a little differently baited. "Surely in vain the net is spread in the sight of any bird," said the writer of the roll of Proverbs. In his day this may have been true, but it is not true now if the bird be featherless; the net is not seen, but only the bait. Whether that is the promise of a 10% monthly dividend or modestly offers great value in return for a quarter or a dime, the responses seem to never end. The "Herald" is recounting a number of well-worn petty swindles, ranging from the handsome young widow of an affectionate disposition who seeks a husband down to the sharper who sends a postage stamp in reply to a dollar inclosed for a fine steel engraving of Washington or the still more cute sharper who makes no response at all. It is an old story, and it seems to be endless in the re-telling.

Whoever holds his eyes shut will encounter bumps, and for those who believe everything told them by a stranger and never profit by even their own experience there is no possible bulwark in statute; where the instinct of self-preservation is lacking no external power can quite protect. Yet publicity is the only check upon the pestilent business, and it is also a recognized duty. Approximately a million is annually expended by investment bankers, brokers and business men generally, according to a recent estimate by the "Times," in the work of protecting the small investor, about $125,000 of this being contributed by members of the Stock Exchange and other financial concerns to the Better Business Bureau, while a committee of the Associated Advertising Clubs spends about $300,000.

The work is necessarily educational, through publicity. Firms which become members of the Bureau are entitled to an "information" service without other charge than their regular membership subscriptions, and a like advisory service is available to small investors through savings banks and mercantile houses. The Bureau's motto, "before you invest investigate," puts into four words that are full of meaning and readily fasten themselves in memory the real pith of the cautionary teaching, for the person who believes without a question the tale sent him and sends his money without pausing to make any sort of inquiry is the kind of victim sought and the kind of victim caught.

An important part of educational work is to obtain the aid of institutions and persons that could never become direct sufferers by this robbery. The savings bank, the commercial bank, the prosperous merchant, the educated professional man—these are not likely to be victimized, but they have a duty towards and a personal interest in the thousands who are less able to guard their own savings. For the whole community is interested in saving and in savings; this swindling undermines confidence, discourages thrift, and by wasting what might otherwise be expended profitably is a plain injury to all legitimate business. In helping to shield others, business men generally can help themselves. Why should not the bank (for almost without exception, unless among the most ignorant, a bank is considered "safe") try to shield its depositors and to make new ones by warning the public, and why should not employers offer a kindly caution to their employees about investigating carefully before parting with any money? To impress this is a part of the educational campaign which should have especial emphasis.

This is well understood in the Stock Exchange, and its director of publicity says that one crook can undermine the reputation of a community faster than a hundred honest dealers can build it up; by the nesting of financial vultures in the Wall Street section there have been enormous money losses, and (what is even worse) "Wall Street has lost a part of its most valuable business asset, good-will and confidence in buyers." This is correct, for people do not discriminate; the crooked dealer first gets some aid through the general credit of Wall Street and then makes the Street share his own discredit when he is found out.

The Exchange is aroused to the necessity of attending to both public duty and self-protection, as Mr. Cromwell has repeatedly shown. It has its own plans, and an illustration of them was given when an Monday morning movie cameras came upon the premises and "took" everything in range, including the members "in action." The views obtained show the members executing orders and also the workings of the much-talked-of tickers. The governing board is determined to have publicity, and this unprecedented picturing is meant to give the public everywhere ocular evidence of how this place which many unsophisticated deem a den of thieves looks and how its work is done. The difference between a bucket shop and the greatest of the necessary public trading marts where investment dealings are carried on and market prices are made and published will thus be shown, so far as the screen can show it.

The Catastrophe in Japan—What We Ought to Learn from It.

So much has been written about the effect of the earthquake, fire and tidal wave, on the future commerce and finance of the Empire of Japan that the calamity has been magnified, we think, many times, in this phase. We must not try to minimize the effect of these losses upon the lives of the people. They are sore and grievous. The property but not the life *can* be replaced. Yet not a few cities to-day are enjoying a better life and a brisker trade because of conflagrations—harsh as the statement may seem. *Japan* is not destroyed, and will come again—no doubt soothed because of the sympathy hurried to her in her misfortune from many parts of the world. The old familiar saying of "Phoenix-like from her ashes" will soon apply to this great loss.

The genius which has so advanced this people in the last half century will not fail her in this new crisis, and enable her to meet the situation heroically and with industry and ability. But as we speculate upon this feature of the story, and while deep sympathy everywhere runs across seas with material help, and, finer still, a spiritual good-will, we wonder if it is wisdom to attempt anew to build these cities upon the ruins of the old, granting that there are less exposed sites upon which the reconstruction might take place. And is there not a lesson to all mankind in this when linked up with war-waste?

There was a time when cynics said earthquakes, plagues and wars were blessings in disguise—that they depopulated the earth and made place for on-coming generations that otherwise would have to work harder and even fight for existence. But we do not say this now. We may murmur at the ways of Providence that we do not understand—but we know that the earth has been pre-empted in a haphazard way, that population has distributed itself in a thoughtless manner, and that we already know what world-crowding means. Immigration and emigration in this light become vastly greater factors in world-economics than "union labor," for example, would have us believe by excluding all foreign competition.

If Tokio and Yokohama are rebuilt will it not be because of dire necessity for land upon which to live and work? The question seems idle though it is not. Once there was an outcry from a certain voice in California over what was called "a conspiracy of silence" to keep the world in ignorance of earthquakes. It was advocated that the Government should make a survey, locate the "faults" and publish the result. What good would this do, was the answer, while cities are already built over them? Here *is* the thought that awakens: passing this by—since war is more destructive than fire and flood—ought not economics and commerce, looking to the future, try to prevent it—that civilization may live on?

As we reflect upon the terrors of this fearful visitation, as we realize that the heart of humanity melts into sympathy over the awful suffering that falls upon the innocent, the "inscrutable ways" are beyond our poor comprehension. But surely, since man is so powerless in the midst of earth's unfeeling elements, we must know that the divine law of love and labor requires that we conserve the spiritual results which follow the generations that come and go; and that we live kindly and wisely, avoiding the physical dangers that beset us, and cleaving fast to the powers that transcend the material, spending ourselves in commerce and culture, that none shall die or suffer through selfishness, or greed, or hate.

Vast as is the field of speculation that opens before the mind, we can anchor our faith only in the infinitude of Purpose—that somehow, somewhere, there is compensation and recompense to those who live within and by the superior law. If we can banish the evils we create for ourselves then may we not accept that wholesome religion conveyed in the thought "I accept"? For these forces that sometimes destroy are the ones that continuously preserve. In the inventive field in which we use them to multiply our happiness they become our willing servants. And man has adventured far, accomplished much, yet finds so much more to do that all his energies seem but paltry things, however presently potential. Perhaps it is too big a task to talk of a more orderly distribution of population, of a more mutual opening of safe and fertile lands, yet much *can* be done when peoples and Governments formulate constructive policies of good-will.

One generation *could* provide a single language for European States—that would bring better understanding and lessen the probabilities of war. All countries *could* more freely interchange products and let commerce be the binding tie through which all might build a higher spiritual existence. In the long lapse of time disasters such as has just come to Japan constitute little bar to progress compared to war. And it is a poor philosophy that blames God for earthquake and flood and invokes death, poison and pestilence for selfishness and hate. Atoms that we are, how much more we know than we employ in conserving helpfulness! True, these thoughts are remote, seem callous, in the presence of immediate duties so generously and courageously undertaken under the supervision of the Red Cross, but they may be indulged in without harm if the relief work be not neglected.

One more circumstance may be reflected upon—if the "humane" overleaps all racial differences in the face of catastrophe, may not all peoples cultivate tolerance and good-will without ultra-altruism, without sacrifice of position, power, or prestige, without obliterating the pride of accomplishment, without yielding to others for no good reason at all the lands, democracy and government, already rightfully possessed? If we are to have peace in the world, the time will come when world-crowding must be resolved by philosophic contemplation and scientific control. That time approaches—is even now here. Man is given infinite natural resources and forces as his to command and use. He must have individual title to that which he utilizes and partially creates. To acquisition, innate, he is given the propensity to trade. The former should not prevent reasonable liberty of life and movement. The latter, rightly used, equalizes many differences in the former not otherwise removable.

Secretary Hughes and the Monroe Doctrine.

The fact that so important a public officer as Secretary Hughes, addressing so influential a body as the American Bar Association, should make the Monroe Doctrine his theme is significant. It may be assumed that in his selecting it in preference to any one of the great questions which are occupying the public mind he recognizes its significance in the actual situation occasioned by it to-day.

That situation may be described as a condition of disturbing sensitiveness in the Central and South American States, which very definitely affects their intercourse with us; and, on the other hand, a surprised and incredulous state of mind on our part, in view of our highly sentimental and firmly he'd adhesion to the historic Doctrine. The task of interpreting and adjusting these opposing conditions is the problem before the nation. The similar position of both North and South America with reference to the rest of the world, the duties and the dangers, and the rapidly growing importance of both sections, make oneness of sentiment as well as of conduct highly desirable.

The first step toward adjustment is to state the facts. It is just a hundred years since President Monroe in his annual message of Dec. 2 1823 made his famous declaration. Following Waterloo the matter of alliance among the great nations was under constant discussion. Many treaties were made and more suggested until the Congress of Verona in 1822, of which the immediate purpose was the arrest of the spread of republicanism in Europe by the subduing and return to Spain of her American colonies.* England was disturbed by that Congress, from which she had withdrawn. Lord Castlereigh took up the matter; it was widely discussed in America; Canning, having Castlereigh's draft in hand, opened communication with Dr. Rush, the American Minister, who reported to President Monroe. Monroe conferred among others with ex-Presidents Madison

*The story is told in detail in "The Cambridge History of Foreign Policy," Vol. II, 1815-66, just issued by Macmillan.

and John Quincy Adams, and the latter seems to have made the last draft of the action which was proposed and finally given expression by the President.

The object was primarily self-protection, both of England and America, against what at any time might become hostile combinations. The declaration that any attempt of a European nation to assume possession of American territory would be regarded as a hostile act by the United States was not a "doctrine"; it was not announced as the result of a study of principles or intended for teaching. Mr. Hughes speaks of it rightly as a "policy." The Covenant of the League of Nations, Article XXI, terms it a "regional understanding," and, in fact, that is what it was intended to announce. It never was presented to other nations for formal acceptance and indeed it was never so passed upon by us. When a few years ago a ponderous volume was published in Berlin calling attention to this fact and ridiculing the declaration as unworthy of attention in the Chancelleries of Europe, it received no notice here.

Mr. Hughes truthfully says "the Monroe Doctrine is not a policy of aggression; it is a policy of self-defense. It was asserted at a time when the danger of foreign aggression in this hemisphere was very real, when the new American States had not yet established a firm basis of independent national life, and we were menaced by threats of Old World powers directed against republican institutions. It remains an assertion of the principle of national security. As such it is obviously not exclusive." He quotes President Wilson as having observed, "the Monroe Doctrine was proclaimed by the United States on her own authority. It has been maintained and always will be maintained upon her own responsibility." He adds: "This implies neither suspicion nor estrangement. It simply means that the United States is asserting a separate national right of self-defense, and that in the exercise of this right it must have an unhampered discretion."

While the Secretary's statement that "the achievements of the century have not altered the scope of the Doctrine" is a trifle broad, it was inevitable that unforeseen occurrences would arise which would demand its application in ways that would require adjustment, and in fact "corollaries" have developed, which are now attached. These began under President Polk, declaring that even "peaceful acquisition of American territory by European Powers" would be opposed; and, later, that the same view would be held of transfer of territory between adjacent States; and, still more recently, the same was said of various tentative applications of the Doctrine in questions of "paramount interest," from the Venezuela case and the controversy over the Canal, to that over various island and Magdalena Bay.

But Mr. Hughes's declaration will stand that "The policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States; nor does it imply a claim on our part to superintend the affairs of our sister republics, to assert an overlordship, or to make our power the test of right in this hemisphere." When, reviewing later proceedings in relation to the Doctrine, he says, they "simply indicate that new occasions require new applications of an old principle which remains completely effective," he may be regarded as reaching the point where the misunderstandings which he elsewhere recognizes have arisen.

This brings us to the crux of the situation to-day. We have in an earlier article referred to the unfortunate but very definite change of feeling in recent times in South America toward the United States. It is publicly expressed in many inexact provocative statements in regard to our action, and that in cases where the facts were already well known or were easily ascertainable. But there are times and conditions in which when strong feeling is involved correction of misunderstanding is well-nigh impossible. Where good-will and common interests exist, it is important to avoid appearance of evil and to give every opportunity for establishing respect and confidence. This is pre-eminently the hour for that. As the old Puritan said: "When two traveling the same road fall out, they may journey far together if they will keep off hard words."

The Government may be counted upon to do its best to make its good-will convincing. The animadversion, especially in Buenos Aires, arising from the presence of some of our naval officers in Rio Janeiro aiding Brazil in the reorganization of her navy, was due to an entire misconception. They were there by special request of that Government for a particular duty, and they left when that was accomplished. The statements in regard to our relations to the Santiago Conference were also mistaken. The Conference was not our suggestion, nor did we take any steps toward its possible control. Similar things may be said of almost every other alleged grievance.

It may be hoped that our final recognition of Mexico, now happily completed, will relieve President Obregon from his "anxiety, that, if his country should yield to the economic pressure of her northern neighbor, which has already overwhelmed Central America and the West Indies, the doom of the countries farther south will be at hand." That, we trust, he will now be able to dismiss as a discredited spectre. So far as the Administration is concerned entire confidence may be placed in Mr. Hughes's affirmations. It will interpret the Monroe Doctrine only as affording "the necessary foundation for Pan-American co-operation in the independence and security of American States."

It remains for the American people to keep so well informed as to insure that Congress will know the solidity of their purpose to have the desired end achieved and to avoid every public action or utterance which may prove a stumbling block or hindrance. Our business men have the ever-present task of cultivating right understanding and the early establishing of methods of commercial intercourse which are appreciative of local customs and needs. The bond between the States and the peoples of both sections will then be surely such as to make all alike proud of being American.

Railroad Gross and Net Earnings for July.

The earnings of United States railroads treated as a whole continue to show substantial improvement as compared with a year ago, both in gross and net results, and in that sense make a satisfactory exhibit. But any review of the figures would be superficial that did not make note of the fact that the improvement is far less general and far less pronounced than it was only a few months back, when it was supposed that the steam carriers after their long travail had at length turned the corner and that a new and very much brighter era was opening up before them.

Careful analysis discloses much smaller gains, even for the roads collectively, especially in the matter of net, than seemed definitely a ured last May, while not a few roads and groups of roads form exceptions to the rule of improvement, and instead of recording increases in the net actually register losses. In other words, there are some roads and some sections of the country which are doing quite poorly in the face of the general improvement. And, as it happens, the companies and systems whose net revenues are shrinking at a time when the carriers, as a whole, are supposed to be enjoying unwonted prosperity, are the very ones that are being besieged with clamor from the communities they serve for reduced transportation charges. We allude particul rly to the transcontinental systems running through the grain-carrying districts of the Northwest, though in addition some of the Southwestern systems find themselves in a similar predicament.

Generally speaking a sharp distinction must be made between the roads east of the Mississippi River and those west of the Mississippi. And the distinction seems logical and natural, considering the differing circumstances existing in these great geographical divisions of the country. No group of roads can be prosperous unless the people in the territory which it serves and drains are also prosperous. And the situation is that the roads west of the Mississippi River serve almost exclusively farming communities, and the farmer has been badly hit by the great shrinkage which has occurred in the prices of agricultural products at a time when there has been no corresponding shrinkage in commodity prices. He therefore finds himself with his purchasing power greatly curtailed, and the things he needs largely beyond his means. Western roads in their traffic and revenues naturally suffer by reason of this unfortunate situation of the communities upon which they are dependent. The matter is made worse by the fact that the main items in their operating costs, namely labor and fuel, are maintained at high levels, precluding the cutting down of expenses that might otherwise be possible. On the other hand, east of the Mississippi River, both north and south of the Ohio, extraordinarily favorable trade and business conditions exist which naturally redound to the advantage of the rail carriers within the respective geographical groups. The States east of the Mississippi and north of the Ohio comprise the great manufacturing districts of the country in which unparalleled activity has prevailed for some time so that the railroads are in enjoyment of the largest volume of traffic they have had in their entire history. Some of the dominant systems in this territory are as a consequence seeing their earnings swell in such a way as to suggest that they may become veritable gold mines should present tonnage be continued indefinitely, which, of course, it will not be. South of the Ohio River the advantages are not so striking or so pronounced, but that part of the country is also greatly favored at the moment, two main circumstances contributing to that end, namely (1) the high price prevailing for cotton, the money crop of the South, putting the Southern farmer in totally different position from that occupied by the Western farmer, and (2) the activity and prosperity of the iron trade which has been working wonders in the Southern iron districts of Alabama, Tennessee and adjoining territory.

Our compilations to-day cover the month of July. Dealing first with the general totals we find in the gross earnings an increase of $91,678,979, or 20.70%, but in the net an increase of only $18,392,282, or 17.92%. This is better than the showing for the month of June, when gross increased only $66,903,-501, or 14.14%, and net increased $14,427,896, or 13.16%, but contrasts unfavorably with the results for the month of May, when our tables showed $97,-510,054 gain in gross, or 21.77%, and $32,573,715 gain in net, or 34.79%, and with the figures for April which showed $105,578,442 gain in gross, or 25.39%, and $38,240,343 gain in net, or 47.56%. The following is the July comparison:

Month of July (192 *roads*)	1923.	1922.	*Inc.* (+) *or Dec.* (—)	
Miles of road	235,477	235,813	—336	0.14%
Gross earnings	$534,634,552	$442,955,873	+$91,678,679	20.70%
Operating expenses	413,589,777	340,303,380	+73,286,397	21.53%
Net earnings	$121,044,775	$102,652,493	+$18,392,282	17.92%

One other circumstance tends still further to minimize the importance of the July gains as here shown. We refer to the fact that we are comparing with poor results last year which was not the case in the months preceding. Our tabulations for July 1922 actually showed a decrease of $19,960,589 in the gross, though in the net at that time there was a small increase, namely $1,964,485, or 1.95%. The reason for the poor showing last year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen also went on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 last year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but any benefits that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only does this year's gain of $91,678,679 in gross earnings follow $19,960,589 loss in July last year, but this latter in turn followed an antecedent loss of no less than $66,407,116 in July 1921, as compared with July 1920. On the other hand, however, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of $84,615,721 in the net at that time. The contraction in expenses amounted to no less than $151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the years preceding during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these inflated expense accounts that furnished the basis for the savings and economies effected in 1921 and 1922. As an indication of how expenses kept rising in 1920 and prior years, we may note that in July 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	$	$	$	$	$	$
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,349,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	433,684,172	346,022,857	+117661315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	—69,121,669
1921	460,989,697	527,396,813	—66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	—19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,6154 in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477.

From what has been said it will be seen that even as far as the general totals are concerned the significance of this year's July improvement is greatly diminished by reason of the antecedent heavy losses in the years preceding. Pursuing our analysis a step further and arranging the roads in groups or geographical divisions, according to their location, we immediately light upon the distinction in the character of the results between roads east of the Mississippi and those west of that river. In the gross there is improvement as compared with last year in the case of everyone of the geographical divisions, but the ratio for the groups east of the Mississippi is over twice that of the roads west of the river. Thus for Group 2, comprising the roads in the Eastern and Middle States, the gain in gross is 34.61%, for Group 3, made up of the roads in the Middle Western States, it is 27.98%, and for Groups 4 and 5, composed of Southern roads, it is 21.70%, while in the case of the Northwestern Group, the Southwestern Group and the Pacific Group the ratio in no instance is much above 10% and in one instance is slightly below 10%. In like manner when we turn to the net we find very heavy ratios of increase for the roads east of the Mississippi except in the case of the New England Group, but actual losses in net for the Northwestern Groups and also losses for the Southwestern Groups—the first mentioned having fallen behind in the net $6,041,768, or 20.60%, and the last mentioned $3,307,598, or 17.35%. It is not at all singular that there should be large improvement in the net of the Eastern roads, since these roads suffered so severely last year by reason of the coal miners' strike, some of them at that time having failed to earn bare operating expenses. The following is our summary by groups:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1923.	Gross Earnings 1922.	Inc. (+) or Dec. (—).	%
July—	$	$	$	%
Group 1 (9 roads) New England	23,174,348	20,605,572	+2,568,776	12.47
Group 2 (34 roads), East Middle	180,976,385	134,448,834	+46,527,551	34.61
Group 3 (26 roads), Middle West	48,284,369	37,729,233	+10,555,136	27.98
Groups 4 & 5 (34 roads), Southern	69,969,339	57,495,568	+12,473,771	21.70
Groups 6 & 7 (29 roads), Northw.	107,477,665	97,760,688	+9,716,977	9.93
Groups 8 & 9 (48 roads), Southw.	75,383,193	68,240,505	+7,142,688	10.47
Group 10 (12 roads), Pacific Coast	29,369,253	26,675,473	+2,693,780	10.10
Total (192 roads)	534,634,552	442,955,873	+91,678,679	20.70

	Miles 1923	Miles 1922.	Net Earnings 1923.	Net Earnings 1922.	Inc. (+) or Dec. (—).	%
			$	$	$	%
Group 1	7,472	7,480	4,377,503	4,207,441	+170,062	4.04
Group 2	34,531	34,635	41,278,394	19,764,914	+21,513,480	108.85
Group 3	15,774	15,736	13,506,545	9,200,271	+4,306,274	46.80
Groups 4 & 5	39,061	39,016	14,825,241	13,097,664	+1,727,577	13.19
Groups 6 & 7	66,977	66,860	23,285,339	29,327,107	—6,041,768	20.60
Groups 8 & 9	54,732	55,250	15,754,679	19,062,277	—3,307,598	17.35
Group 10	16,930	16,836	8,017,074	7,992,819	+24,255	0.30
Total	235,477	235,813	121,044,775	102,652,493	+18,392,282	17.92

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

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

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

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

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

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

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

In the case of the separate roads the distinction already referred to also finds very strong emphasis. For while there is a long list of increases in the gross, some for very heavy amounts, with only two or three roads forming exceptions to the rule by showing decreases of any size, on the other hand not an insignificant number of roads have suffered decreases in net. Moreover, these decreases in net are found mainly on roads west of the Mississippi River, although there are also a few Eastern roads that fall within the same category. Thus the Burlington & Quincy reports for the month $1,654,738 loss in net; the Chicago & North Western $1,494,794 loss; the Atchison $1,304,161 loss; the Northern Pacific $1,297,087; the Rock Island $994,931; the Denver & Rio Grande $944,301; the Milwauke & St. Paul $709,638; the Union Pacific $500,963; the "Soo" $495,835, the St. Paul & Omaha $438,400, etc., etc. In sharp contrast with these losses on Western roads Eastern roads report very striking gains in the net—in most cases, however, following heavy losses last year. This is particularly true of the anthracite coal carriers, whose present gains represent mostly recovery of what was lost last year when the movement of anthracite was absolutely nil, though on the other hand both the Erie and the Reading report increases in net which run far in excess of last year's losses. As far as concerns those two great trunk line systems, namely the Pennsylvania and the New York Central, the Central reports $6,664,289 addition to gross and $4,390,556 addition to net. This is for the Central itself. Including the various auxiliary and controlled roads we get $11,402,517 gain in gross and $6,939,452 gain in net. Last year in July the result for the New York Central System had been $1,885,150 gain in gross, but $724,127 loss in net. The Pennsylvania Railroad the present year on the lines directly operated reports $13,392,995 gain in gross and $4,999,146 gain in net, and for the whole Pennsylvania System $13,649,120 gain in gross and $4,915,-

851 gain in net. Last year the Pennsylvania System in July showed $108,344 gain in gross with $1,672,730 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JULY.

	Increase.		Increase.
Pennsylvania	a$13,392,995	Monongahela	$362,258
Baltimore & Ohio	7,544,783	Mo-Kansas-Texas (2)	356,322
New York Central	b6,664,289	Central RR of Georgia	353,112
Philadelphia & Reading	3,506,064	St L Southwestern (2)	333,339
Erie (3)	3,210,367	Central New England	322,753
Southern Pacific (8)	2,471,816	Lehigh & New England	321,609
Chesapeake & Ohio	2,463,223	New Orleans Northeast	273,078
Lehigh Valley	2,362,800	Kansas City Southern	263,671
Southern Railway	2,293,617	Yazoo & Miss Valley	255,561
Delaware & Hudson	2,142,242	Long Island	252,324
Delaware Lack & West	2,080,957	Maine Central	244,482
Pittsburgh & Lake Erie	2,061,491	Denver & Salt Lake	230,353
Louisville & Nashville	1,737,993	Montour	226,256
Missouri Pacific	1,720,496	Chicago Ind & Louisv	221,251
Central RR of N J	1,487,321	Mobile & Ohio	220,282
Atch Top & S Fe (3)	1,483,736	Intern & Gt North	199,814
Union Pacific (4)	1,407,292	New Orl Tex & Mex (3)	197,551
C C C & St Louis	1,361,379	Cincinnati Northern	193,967
Chic Milw & St Paul	1,190,729	Western Pacific	192,043
Illinois Central	1,158,099	Chicago Great Western	170,057
N Y N H & Hartford	1,125,129	Buffalo & Susquehanna	161,473
Chicago & Northwest	1,075,809	Texas & Pacific	149,016
Buff Rochester & Pittsb	1,002,113	Grand Trunk Western	143,892
Great Northern	998,535	Caro Clinchfield & Ohio	138,532
Michigan Central	988,162	Lehigh & Hudson River	134,421
Duluth Missabe & Nor	974,531	Central Vermont	133,502
Norfolk & Western	968,792	Indiana Harbor Belt	133,229
Bessemer & Lake Erie	944,693	Gulf Mobile & Northern	131,980
Boston & Maine	883,014	Belt Ry of Chicago	124,762
Cin N O & Texas Pacific	811,498	Port Reading	121,036
Hocking Valley	786,540	Nashv Chatt & St Louis	116,665
Chicago & Alton	784,079	Northern Pacific	112,124
Wabash	783,035	Det Toledo & Ironton	106,688
Chicago Burl & Quincy	760,479	Det & Toledo Shore Line	105,842
Western Maryland	753,483	St L Merch Bridge Term	105,227
Pere Marquette	725,956	Rich Fred & Potomac	104,170
Elgin Joliet & Eastern	690,200	Monongahela Connect	103,444
Wheeling & Lake Erie	671,562	K C Mex & Orient	100,624
Chic Rock I & Pac (2)	645,545		
Atlantic Coast Line	628,548	Representing 107 roads in our compilation	$89,792,832
N Y Chicago & St Louis	555,650		
N Y Ontario & Western	519,641		Decrease.
St Louis San Fran (3)	482,658		
Seaboard Air Line	475,802	Duluth & Iron Range	$183,545
Virginian	415,124	Chic St P Minn & Omaha	149,677
Chicago & Eastern Ill	405,983		
Alabama Gt Southern	401,564	Representing 2 roads in our compilation	$333,222
Los Angeles & Salt Lake	376,308		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $13,392,995 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $13,649,120.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,402,517.

PRINCIPAL CHANGES IN NET EARNINGS FOR JULY.

	Increase.		Increase.
Pennsylvania	a$4,999,146	Montour	$123,13
New York Central	b4,390,556	Cincinnati Northern	116,150
Baltimore & Ohio	2,585,082	Denver & Salt Lake	105,840
Erie (3)	2,212,955		
Philadelphia & Reading	2,15 ,370	Representing 50 roads in our compilation	$30,937,589
Delaware Lack & West	1,307,709		
Pittsburgh & Lake Erie	1,206,301		
Delaware & Hudson	1,052,542		Decrease.
Southern	893,167	Chicago Burl & Quincy	$1,654,738
Central RR of N J	781,758	Chicago & North Western	1,494,794
Duluth Missabe & Nor	779,288	Atch Top & Santa Fe (3)	1,304,161
Lehigh Valley	745,902	Northern Pacific	1,297,087
Southern Pacific (8)	705,900	Chicago R I & Pac (2)	994,931
Michigan Central	670,391	Denver & Rio Grande	944,301
N Y N H & Hartford	618,746	Chicago Milw & St Paul	709,638
C C C & St Louis	610,341	Union Pacific (4)	500,963
Bessemer & Lake Erie	545,77	Minn St Paul & S S M	495,835
Chicago & Alton	467,734	Chic St P Minn & Omaha	438,409
Louisville & Nashville	409,453	Atlantic Coast Line	431,170
Alabama Gt Southern	293,598	Norfolk & Western	398,263
Chesapeake & Ohio	293,150	Colorado Southern (4)	316,046
Cin N O & Texas Paficic	285,718	Boston & Maine	309,282
Hocking Valley	282,788	Minn & St Louis	302,796
Buff Rochester & Pittsb	280,827	Missouri Pacific	296,499
Central New England	214,416	Duluth & Iron Range	222,764
Det Toledo & Ironton	208,206	Nashv Chatt & St Louis	208,014
Lehigh & New England	202,913	Chicago Great Western	197,914
Western Maryland	186,423	El Paso & So West	178,954
New Orleans & Northeast	177,365	Illinois Central	149,249
N Y Ontario & Western	171,095	Mo-Kansas-Texas (2)	146,271
Monongahela	162,910	Atlantic & St Lawrence	142,822
Yazoo & Miss Valley	148,626	Union RR of Pa	120,068
Wheeling & Lake Erie	142,583	Great Northern	105,048
Elgin Joliet & Eastern	139,558		
N O Texas & Mexico (3)	133,028	Representing 35 roads in our compilation	$13,360,017
Seaboard Air Line	130,140		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $4,999,146 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $4,915,851.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $6,939,452.

Besides the other drawbacks enumerated, Western roads had to contend with a diminished grain traffic the present year. For the four weeks ending July 28 the receipts of wheat at the Western primary markets were only 28,740,000 bushels, as against 35,617,000 bushels in the corresponding four weeks last year, and the receipts of corn only 15,450,000 bushelse against 22,939,000 bushels. Adding oats, barley and rye, the receipts of the five cereals combined foot up only 60,506,000 bushels for the four weeks of 1923, as against 76,647,000 bushels for the four weeks of 1922. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	666,000	5,913,000	5,502,000	5,508,000	365,000	48,000
1922	750,000	8,047,000	11,362,000	5,933,000	500,000	313,000
Milwaukee—						
1923	175,000	266,000	1,238,000	1,553,000	498,000	106,000
1922	223,000	54,000	1,217,000	1,398,000	559,000	72,000
St. Louis—						
1923	343,000	4,892,000	2,324,000	2,286,000	64,000	13,000
1922	328,000	3,772,000	2,745,000	1,998,000	46,000	32,000
Toledo—						
1923	------	326,000	162,000	419,000	2,000	1,000
1922	------	861,000	119,000	277,000	1,000	22,000
Detroit—						
1923	------	56,000	41,000	124,000	------	------
1922	------	143,000	52,000	184,000	------	2,000
Peoria—						
1922	125,000	192,000	1,208,000	899,000	23,000	6,000
1923	100,000	794,000	689,000	1,108,000	16,000	1,000
Duluth—						
1923	------	3,049,000	138,000	287,000	120,000	786,000
1922	------	2,193,000	1,472,000	409,000	262,000	430,000
Minneapolis—						
1923	------	4,616,000	465,000	575,000	769,000	254,000
1922	------	5,162,000	775,000	1,356,000	500,000	483,000
Kansas City—						
1923	------	6,862,000	1,086,000	281,000	------	------
1922	------	9,500,000	990,000	388,000	------	------
Omaha & Indianapolis—						
1923	------	1,766,000	2,597,000	1,255,000	------	------
1922	------	3,875,000	2,583,000	1,643,000	------	------
St. Joseph—						
1923	------	802,000	689,000	74,000	------	------
1922	------	1,197,000	702,000	56,000	------	------
Sioux City—						
1923	------	------	------	------	------	------
1922	------	19,000	233,000	102,000	------	------
Total all—						
1923	1,309,000	28,740,000	15,450,000	13,261,000	1,841,000	1,214,000
1922	1,401,000	35,617,000	22,939,000	14,852,000	1,884,000	1,355,000
Jan. 1 to July 28.						
Chicago—						
1923	7,002,000	15,576,000	60,115,000	38,427,000	4,483,000	3,224,000
1922	6,153,000	25,244,000	113,277,000	41,021,000	4,404,000	1,894,000
Milwaukee—						
1923	639,000	1,675,000	9,590,000	11,394,000	4,277,000	1,658,000
1922	1,007,000	641,000	16,488,000	11,932,000	5,160,000	1,194,000
St. Louis—						
1923	2,610,000	18,935,000	17,919,000	19,839,000	408,000	650,000
1922	2,500,000	15,934,000	19,999,000	15,231,000	410,000	308,000
Toledo—						
1923	------	2,508,000	1,875,000	1,784,000	11,000	515,000
1922	------	2,055,000	2,286,000	1,793,000	7,000	112,000
Detroit—						
1923	------	818,000	1,046,000	2,052,000	------	------
1922	------	945,000	1,557,000	1,144,000	------	2,000
Peoria—						
1923	1,069,000	794,000	10,764,000	8,044,000	206,000	208,000
1922	1,486,000	1,466,000	13,745,000	8,296,000	192,000	47,000
Duluth—						
1923	------	22,974,000	445,000	471,000	1,075,000	11,227,000
1922	------	13,783,000	10,337,000	3,194,000	1,325,000	7,485,000
Minneapolis—						
1923	------	55,537,000	4,699,000	9,377,000	6,819,000	6,700,000
1922	------	43,216,000	11,694,000	12,214,000	5,460,000	2,089,000
Kansas City—						
1923	5,000	31,627,000	10,531,000	6,086,000	8,000	3,000
1922	5,000	40,142,000	11,882,000	3,750,000	3,000	------
Omaha & Indianapolis—						
1923	------	11,032,000	24,136,000	14,012,000	------	------
1922	------	12,038,000	30,885,000	11,579,000	------	------
St. Joseph—						
1923	------	3,282,000	4,102,000	996,000	------	------
1922	------	4,628,000	6,500,000	665,000	------	------
Sioux City—						
1923	------	------	------	------	------	------
1922	------	19,000	233,000	102,000	------	------
To al all—						
1923	11,325,000	164,758,000	145,222,000	112,532,000	17,287,000	24,185,000
1922	11,151,000	160,111,000	238,883,000	110,922,000	16,961,000	13,131,000

On the other hand, Western roads had the advantage of a larger live stock movement. At Chicago the receipts of live stock comprised 26,199 carloads in July 1923, against 21,194 cars in July 1922; at Kansas City 11,783 cars, against 9,561, and at Omaha 10,759 cars, against 10,374.

In the case of Southern roads the cotton movement was of diminutive proportions. The shipments overland for July 1923 were 41,627 bales, against 82,682 bales in 1922; 161,383 bales in July 1921, 98,231 bales in July 1920, and 114,489 bales in July 1919. At the Southern outports the receipts were only 91,581 bales in July 1923 against 180,821 bales in 1922 and 419,221 bales in 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1923, 1922 AND 1921.

Ports.	July.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	22,343	81,045	185,771	509,941	957,860	1,476,913
Texas City, &c	1,114	14,512	64,916	197,535	258,478	299,641
New Orleans	16,337	51,830	65,686	501,819	590,556	742,169
Mobile	1,411	3,039	9,974	21,194	82,731	59,010
Pensacola, &c	----	4	200	3,683	8,667	14,597
Savannah	21,852	20,350	62,794	190,686	365,256	373,343
Brunswick	4	906	50	3,451	15,002	4,366
Charleston	6,040	3,710	3,186	78,120	110,343	49,049
Wilmington	10,040	1,538	11,185	36,102	42,371	52,424
Norfolk	12,440	3,887	15,370	93,924	131,418	162,639
Newport News	----	----	89	----	----	1,112
Total	91,581	180,821	419,221	1,636,455	2,562,682	3,235,263

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 14 1923.

Colder weather is helping general trade. Throughout the West there have been heavy frosts with flurries of snow in Minnesota, Michigan and Illinois. Yet it is not believed that much damage has been done to the corn crop. And it is significant that the price is one to two cents per bushel lower than a week ago. The corn crop will be the largest for some years past. Autumnal purchases are on a larger scale, both jobbing and retail. The West and the South are having the best trade. Southern trade is vivified by a rise in cotton of some $35 a bale in six weeks and about $20 within ten days. Yet the indications of late have pointed to a somewhat larger crop than at one time seemed probable, namely something like 11,300,000 bales, according to one estimate this week, in contrast with recent forebodings pointing to a yield of only about 10,000,000 bales, or in other words, only about 300,000 bales more than last year. It is feared that the crop will be inadequate, however, even as it is. At the same time the East Indian crop, which recently pointed to an increase of some 500,000 bales, now seems likely to be no larger than that of last year, following excessive rains in the Bombay district. In this country farmers show a disposition to market cotton on the whole promptly and this is certainly a wise policy considering the fact that prices are far higher than in pre-war times. They are fully 7 cents per pound higher than a year ago. The grain markets are all lower. Wheat has fallen 3 to 4 cents within a week and September wheat dropped again below the dollar mark, largely because the Canadian crop estimates have latterly been increased about 100,000,000 bushels, and it is beginning to be marketed freely, while in this country there is not much export demand. The total American wheat crop, according to present appearances, will be 67,000,000 bushels smaller than that of last year. It is evident that the wheat farmer must reduce his acreage, as the European farmer is gradually getting on his feet and raising larger crops. One indication of this is that the French crop this year is so large that the price of bread has latterly been reduced in Paris. We have a large supply of rye and a poor sale for it in Europe. But when the Ruhr and reparations troubles are ended it is highly probable that Germany will renew its purchases on something like the old liberal scale. Meanwhile our exports of cotton, though larger than last year, have latterly lagged, although Manchester's trade is improving and it has recently been buying cotton more freely in Liverpool. Liverpool has been buying cotton not only in Texas, but in the Atlantic markets. With European political disturbances settled there seems no doubt that the exports of cotton from this country later on will increase. It is a striking fact that England for a year past has been consuming foreign growths of cotton on a far larger scale than usual, taking, for instance, Peruvian, East Indian and African cotton as it seldom or never has before. But it is pointed out that if Lancashire's trade revives and the margin of profit permits it, British mills will go back to American cotton, which is more uniform in grade than cotton from other parts of the world, so that it pays better to spin it. And one outcome of the Japanese earthquake and the disruption, for a time at least, of its textile business will be, it is believed, a considerable increase in the consumption of higher grades of cotton goods in this country and elsewhere in the world. Meanwhile silk goods have been advancing. Cotton goods, moreover, have met with quite a good demand. Fall River's sales of print cloths for the week are estimated at 175,000 pieces. As for Manchester, it is selling goods freely just now to Calcutta, and is also having a better demand than recently from China. This has naturally encouraged the British cotton trade not a little.

Meanwhile in this country some reflection of the actual state of trade, even though improvement is not uniform but on the contrary rather uneven, is to be found in the remarkably large totals of car loadings, something which transcends anything ever before seen in this country. Perhaps this is not surprising, with an area in continental United States of some 3,000,000 square miles and a population of approximately 110,000,000 people not at all lacking in courage, initiative and all around enterprise. The production of automobiles is the largest for some three months past. This is not without significance. Neither is the fact that the jewelry manufacturing trade is active. The buying power of a large section of the people is large. Labor is getting high wages. The South is getting high prices for its cotton. Stocks of merchandise throughout the country have fallen within recent months to a low level, and must be replenished. The production of oil has again exceeded all records and gasoline has declined. In steel there has been some buying for Japanese account, though not on as large a scale as no doubt it will be later on. Even as it is, however, there has been a fair business in various steel products for export to the Island Empire. Copper, tin and lead have all advanced under the spur of a better demand. Bituminous coal and coke have declined owing to the settlement of the anthracite strike. And Chicago is looking for still lower prices. Woolen and worsted goods have been quiet. There has been some demand for lumber from Japan.

Meanwhile European politics have had a more or less disturbing effect. London has naturally watched with a certain gravity the outbreak of the troops at Barcelona, Spain, and the demand on the part of Italy for possession of Fiume. And to-day it was announced that the King of Spain has accepted a rule by a Directorate proposed by the rebels, and the new body to govern without a Parliament. The old Cabinet has resigned and the whole affair looks a good deal like the Fascista movement in Italy. Meanwhile martial law has been extended to the whole of Spain with the King's acquiescence. The indications point to gradual progress towards a settlement of the Ruhr question, though the German Cabinet probably feels the necessity of proceeding with a certain circumspection and gradually preparing the German people for a rapprochement with France and a settlement of the whole vexatious question along business-like lines. This is probably the truth, whatever the skepticism in London and Paris, especially in London, as to the immediate outlook. London is said to be awaiting practical details of the plan looking to a settlement. The vital point is that it is going to be settled. That is very evident. The situation has become intolerable. Germany and France will have everything to gain by a settlement along lines equitable to both. Meanwhile in this country the underpinning of general business is sound. Money has latterly been as high as 6% on call. A better demand for money, of course, indicates that business needs it and it would not need it unless it was gradually improving. Although latterly the stock market has been declining, it showed a steadier undertone to-day, and the general outlook for business in the United States is believed to be hopeful.

The American Print Co., it was reported, has resumed full time. At Adams, Mass., the Renfrew Manufacturing Co., which produces napkins and damask goods, has closed its mill indefinitely, owing to the unfavorable condition of the market. At Manchester, N. H., the Amoskeag Manufacturing Co. has no intention at present, it is stated, of increasing curtailment, although new orders are not being received in as large volume as could be desired. Their Massachusetts plants are running four days a week and operating 75% of their machinery. At the Ipswich Mills at Lowell, Ipswich and Gloucester, Mass., a reduction in wages of 12½% has been made and the management hopes that it will be possible now to operate the mills on full time, instead of half time, which undoubtedly would have been the case had the cut not been put into effect. At Lawrence, Mass., on Sept. 11, 100 or more weavers were laid off at the Wood Mill of the American Woolen Co., with the possibility that further curtailments will be made in the near future. At Salisbury, N. C., the Clumac cotton mills resumed operations on Monday after being idle for two months. Several large South Carolina mills controlled by Leroy Springs have been bought by Lockwood, Greene & Co. At Paterson, N. J., about 10% fewer broadsilk looms were in operation last Monday than on Saturday. The stoppage of looms covers wash satins, spun silks, novelties of some character, a few satins, taffetas and some crepes.

At Fort Smith, Ark., on Sept. 11, Judge Frank A. Youmans in the United States District Court overruled a motion to dismiss the suit of the Coronado Coal Co. against the United

Mine Workers of America in which judgment is asked for $2,222,000 as a result of labor riots in the Hartford Valley of Zebastian County, Arkansas, in 1914.

Portland, Ore., wired Sept. 9: "The I. W. W. strike called last week in the timber camps in Oregon has had no effect. Employment agencies have defied the 'Wobblies' and are sending men to any camps asking for men. Logging operations close down early in the winter. Most of the men want a "stake" before winter comes. This strike is in sharp contrast with that of last May, when the I. W. W. walkout effectively tied up scores of great camps. Apart from this, with a rearrangement of Japanese finances and with the perfection of plans for rebuilding, Japan's demand for Oregon and Washington lumber will be greatly increased, leading exporters declare. This will mean a sharp stimulus in the lumber traffic six months hence. Much lumber is being donated at present for relief work in devastated areas."

The high cost of labor continues to work hardship to the great bulk of the population. It is a case of 5,000,000 against 105,000,000 people, the total population being 110,000,000 and the 5,000,000 are having their way in defiance of the immense majority of the population of the United States. Labor costs rise, prices in some cases decline, profits fall off. Employers have a hard time; employees have an easy one. The salaried and farming classes are still in an unfortunate position; also, some branches of labor outside of the trades that are especially favored by high wages. Earnings of office clerks, etc., and farmers lag relatively or absolutely far behind those of artisans. Sooner or later, if this economic dislocation continues, it will cause reduced consumption and production and also unemployment. It hits the great mass of consumers. Labor's exactions will turn out to be a boomerang.

The situation in the petroleum trade attracts general attention. Prices within the last few weeks have declined sharply in the case at least of gasoline. Supplies have increased rapidly largely because of the very marked increase of crude oil production in Southern California. Of an August total of 2,250,450 bbls. a day in the United States, California produced 872,000 bbls., or considerably more than one-third. Yet last year, during August, for instance, the daily output was only 1,492,000 bbls., of which 375,000 bbls. were produced in California, or noticeably less than one-third. For the week ending Sept. 1 the total was 2,261,800 this year and for that of Sept. 8 2,261,800 bbls. daily, against 1,504,400 in the same week last year. This is a new high record. California's output fell from 870,000 bbls. in the week ending Sept. 1 to 363,000 for that ending Sept. 8, but the mid-continent output increased. It raises a knotty question of supply and demand. In the first half of the year it is computed that the field stocks of oil increased in the United States some 35,000,000 bbls. in addition to stocks at the refineries, of which some 19,500,000 bbls. were added in June and July alone. And it is a disturbing thought to members of the oil trade that the production would be even larger but for voluntary and enforced curtailment. Of course, even the largest refineries can take only just so much oil. Concerted curtailment of output, it is recalled, is contrary to law. Yet it is evident that either the output must be reduced or the consumption increased if a further decline in prices is to be prevented. The trouble is that California oil is now beginning to compete in the East. And with the steadily declining price of gasoline the output of gasoline is even greater, it appears, than that of crude oil, the California oil being especially productive of this fuel. One consolation for the trade is that production may suddenly decrease as it has increased, and that in any case, with a steady increase in population, the rapid growth of the automobile industry and the high buying power of the labor element of the country, there is a tendency toward an increased consumption.

It is significant that bricklayers are beginning to seek work at the contract wage of $12 a day without demanding a $2 bonus, and such commercial building which was practically halted by inability to get men to do the brick work is now progressing at a normal rate. Speculative building is not calling for so many men. Various structures in the clothing trade section that had had only three or four bricklayers at work now have twenty-five. Yet plasterers, plumbers, electricians, steamfitters and the other trades that do the finishing work are still at a premium.

For the second consecutive week, loadings of revenue freight were the highest in history, according to the American Railway Association. The total for the week ending Sept. 1 was 1,092,567 cars, 22,635 over the former high record, established during the previous week.

Many of the negroes, it is stated, who left the South for more lucrative work in the North are returning. The movement is not yet general, but confined mostly to individuals who fear the cold of the Northern winters and prefer cotton picking to almost any other work.

The silk trade here is gradually recovering despite reports of the destruction at Yokohama of 40,000 bales of raw silk. Trade in other than Japanese raw silk is gradually being resumed at $1 20 to $2 15. A hopeful circumstance is that cancellations from Japan of woolen orders placed in Boston have not been heavy. The London wool sales have kept prices very firm.

A new record September sale for size was concluded on the 7th inst. at Montreal by the Canadian Fur Auction Sales Co., the four days' session netting close to $2,250,000, or about a quarter million less than the record sale last June. Dark, good colored, large sized marten advanced 25% over June; small sized and pale goods were unchanged to 5% lower than in June. The highest price paid was $105. Baum marten brought up to $20 and stone marten up to $17. Russian sable brought up to $130, a 10% advance. Marmots sold to $110; nutria, Argentines, up to $2. Australian opossum declined 10%; ring-tailed opossum up to $1 25. Mink, Yukons, brought up to $14; Quebecs to $15, and Labradors to $18, a 10% advance. American mink sold up to $7 50. The next sale will open Feb. 12.

It has been Indian summer weather at New York, but on Sept. 12 a brief snow flurry visited Duluth, the earliest on record. The temperature was 45 degrees above zero. At Ironwood, Mich., on Sept. 12 snow flurries lasting 20 minutes occurred. Washington reported on Sept. 12 that frost and temperatures approaching the freezing point in northwestern Minnesota, North Dakota, Montana and northern Wyoming, and frost and freezing temperatures in Alberta were attributed by the Weather Bureau to a vast area of high pressure over the Northwestern States. Tidal waves on the Pacific Coast wrecked half a dozen war vessels and destroyed the small Mexican town of San Jose de Cobo. Very high waves have been striking the Pacific for a week past and also of late some parts of the Atlantic seaboard. Ice formed in two Wisconsin counties on the night of the 13th inst. There was snow in Illinois on that day. In the Eastern, Central and Western States low temperatures caused a resort to household fires and steam heat. The mercury was around 30 to 40 in the Northwest. Here to-day it was down to 53 and the forecast is for still cooler weather. There are reports to-night of heavy damage to crops in the West by killing frost, especially in the Northwest. It is said in Wisconsin the tobacco crop has suffered serious damage. Ice half an inch thick formed in parts of that State. Strange as it may sound, however, the corn crop, it is stated, has escaped with slight injury.

Probabilities in Building—Japanese Needs May Play Some Part.

Prospect for the 1924 building construction industry are gauged for the trade by the "Dow Service Daily Building Reports" in its issue of Sept. 8 as follows:

New York City recorded $523,000,000 worth of construction, mostly housing, in 1922. The present year should have turned a total of $560,000,000 before this time in New York City, had it not been for the futile buyers' strike lasting from May to the end of August. With the work deferred, mostly commercial construction, and that which would normally develop in 1924, that year should, by all the rules of normal building progress and economic trends, mark the first $600,000,000 year for the city and, incidentally, the first $6,000,000,000 for the country.

A 600-million year for New York or a 6-billion year for the country *does not carry with it to-day the same intimation of higher building material prices and construction costs* as the identical estimate would have indicated had it been made a year or more ago.

Building material manufacturers everywhere have prepared themselves for such a drain upon their plan capacities and financial resources. In these two respects they are in better shape than they have been at any time since the war. *Demand alone does not create eras of prohibitive prices.* Suces crises come only when supply cannot meet current requirements. In 1920, 1921, 1922 and most of 1923 the nation's basic building material manufacturers were unprepared for the crush of demand. Most of that time their credits were temporarily impaired by inquisitions and similar legislative procedure. *The recent building reaction has permitted them to pile up some reserves and to provide for greater output,* hence more stable prices.

Price sags are not to be generally looked for next year for the following reasons:

The acid test toward squeezing out what water there was in basic building material prices along the Atlantic seaboard developed this summer when foreign materials came in to compete with domestic materials for the scanty construction offerings then made. Domestic prices held fairly firm and the prices for imported materials advanced "as far as margins would permit."

Foreign competition is easily within the control of domestic building material manufacturers. Greater production capacity enables them to cut costs. If domestic prices drop too low foreign goods cannot compete. In the approach of winter and the usual autumnal shifting of labor at manufacturing centres (this year largely toward steel mills) foreign building materials have a roseate future, as far as the eastern seaboard is concerned. But a new situation has developed within the last ten days—in the reconstruction problem in Japan.

Housing for as many people as there are in the Borough of Queens has been wiped out in the city of Yokohama. And the destruction of three-quarters of the city of Tokio means that housing must be constructed for all but one-fourth of the total number of people that live in the Borough of Brooklyn. These people are homeless and cold weather is nearing in Japan as it is nearing here.

Lumber and ready-to-use building material, steel, lime, plaster, patent shingles, wire, wood and metal lath, and even brick will be required in Japan in quantities far greater than Japan can produce them on such short notice. If they are called for from America, it may be in just such sufficient volume to take up, on the one hand, the surplus American manufacturers have provided for, and, on the other hand, it will give to foreign materials just that margin that will insure to them profit-taking prices for European materials on sale here.

The Pacific Coast and the Middle West have been short of certain basic materials, notably cement, among other items. Any call for basic building materials from the Orient may open up a use for the flotilla of U. S. Shipping Board vessels now moored in the upper reaches of the Hudson for the reconstruction problem of Japan to-day is far greater than that of desolated France at the close of the war, because Japan will probably seize upon this calamity, with her unimpaired credits, to rebuild along American ideas of earthquake-proof construction, not only for her commercial building, but for her housing.

Domestic construction will not longer wait for lower building prices.

The lure of the Far East will tempt building artisans and architects as well as master builders and manufacturers.

There are domestic questions of fuel supply, rail congestion, winter weather conditions, which in view of a dry summer, may be expected to be followed by unusual snow storms, in view of the slight variation in precipitation records in terms of cycles; all entering into the investors' calculations on what to do with his his construction plans, none of which indicate that the conservative policy is to delay further for lower building costs.

Resumption of Building Activity.

Building activities in New York, as measured by building permits, are nearly a third larger than last year, according to the monthly building survey of S. W. Straus & Co. For the past eight months of the year the firm finds a net gain in the five boroughs of $124,126,637, or 30%. Each of the five boroughs shows a heavy gain for the period excepting Richmond, which has a loss of $621,510. Brooklyn leads all the boroughs in a gain of $64,457,241, or more than 50%. In April and May there was a loss as compared with the same months in 1922, but in June the upward movement was resumed and has continued since then. The Straus survey shows that Chicago also is building rapidly, permits there having increased 55% during the eight months as compared with the same period in 1922. According to reports in the Straus survey from 73 cities and towns, nation-wide building activities, which slowed up considerably during midsummer, are now swinging ahead with every indication of again assuming the proportions of a building boom. Building permit figures in New York City for eight months comparable with eight months of 1922 are as follows:

New York City—	1923.	1922.	Gain.
January	$65,478,015	$47,521,683	$17,956,330
February	79,730,453	53,229,024	26,501,429
March	149,076,999	105,608,892	43,468,107
April	35,772,191	37,851,208	*2,079,017
May	39,921,684	42,511,261	*2,589,577
June	57,383,003	49,588,270	7,794,733
July	51,833,287	34,022,331	17,810,956
August	51,715,780	36,452,104	15,263,676
Total	$530,911,410	$406,784,773	$124,126,637

*Loss.

Borough	*8 Months* 1923.	*8 Months* 1922.	*Gain.*
Manhattan	$122,757,979	$111,474,339	$11,283,640
Brooklyn	191,664,051	127,206,810	64,457,241
Queens	109,703,274	87,565,251	22,138,023
Bronx	97,763,122	70,893,879	26,869,243
Richmond	9,022,984	9,644,494	*621,510
Total	$530,911,410	$406,784,773	$124,126,637

*Loss.

The following is also from the monthly building survey of S. W. Straus & Co.:

Official building permit reports from 252 comparable cities for August show a substantial increase of building activity over August 1922 and over July of the present year. The totals are $256,722,581 for August 1923; $233,882,261 for August 1922 and $241,393,803 for July 1923, an increase of 10% over August 1922, and 6% over July of the present year.

This gain over July is particularly significant in view of the fact that during the past decade August permits in the principal cities and towns have shown a loss from July each year excepting three.

The upward tendency in building permits also is emphasized somewhat by the fact that July permits this year (as reported in our last month's survey) showed a loss from June in the Eastern, Central, Southern and Western sections while there was a gain in August over July in all sections excepting the Eastern cities, which lost only $1,500,000.

Approximate stabilization of building material prices appears to have been reached during August. There were some changes in both directions, but they were of minor consequences and the general level was scarcely affected. This stabilization which first began to manifest itself in the latter part of May, was more pronounced in June and reached its greatest potency in August.

It is important that this economic condition prevailed in a month of increased nation-wide building activity.

The Eastern cities reporting show a gain this August over August 1922 of 7% and a loss of 1.3% from July 1923. The Central cities show an August gain of 3.5% and a July gain of 8.7%. The Southern cities show a gain over August 1922 of 2% and a gain over July of 9%. The Pacific Western cities show an August gain of 41% and a July gain of 27.7%.

Among 80 comparable Eastern cities reporting, 42 show gains over August 1922 aggregating $25,271,879 and 38 show gains over July this year aggregating $10,516,216. Among 95 Central cities 48 show August gains aggregating $14,419,779 and 45 show July gains aggregating $19,622,357. Among 43 Southern cities 19 show August gains aggregating $4,630,438 and 19 show July gains aggregating $5,061,871. Among 34 Pacific Western cities 21 show August gains aggregating $15,369,439 and 18 show July gains aggregating $11,837,863.

Important cities which show gains over August 1922 and July of this year and the amounts are:

Eastern cities—	*Aug.-Aug. Gain.*	*Aug.-July Gain.*
Newark, N. J.	$1,535,987	$1,731,629
Baltimore, Md.	1,325,320	148,711
Harrisburg, Pa.	808,012	979,122
Cambridge, Mass.	795,971	852,108
Lawrence, Mass.	530,670	310,427
Rochester, N. Y.	523,173	1,377,342
Irvington, N. J.	469,565	267,507
Camden, N. J.	441,122	521,257
Washington, D. C.	277,779	1,576,362
Trenton, N. J.	263,327	130,923
Quincy, Mass.	228,508	124,156
Central cities—		
Detroit, Mich.	2,426,244	7,426,266
St. Paul, Minn.	3,025,467	3,497,647
Chicago, Ill.	2,214,200	3,639,000
Flint, Mich.	1,699,544	1,218,529
Indianapolis, Ind.	477,854	497,047
Kenosha, Wis.	459,794	338,258
South Bend, Ind.	389,074	145,743
Southern cities—		
Shreveport, La.	1,032,181	1,168,077
Nashville, Tenn.	783,635	1,004,206
Memphis, Tenn.	607,150	1,091,265
Houston, Texas	273,794	382,449
New Orleans, La.	914,430	224,725
Western cities—		
Los Angeles, Cal.	10,725,371	7,165,989
Sacramento, Cal.	1,647,514	1,449,230
Portland, Ore.	876,975	1,286,240
Long Beach, Cal.	709,829	189,485

Reports from Twenty Important Cities.

Cities—	*Aug.* 1923.	*Aug.* 1922.	*July* 1923.	*Gain Aug.-Aug.*	*Gain Aug.-July.*
Atlanta	$1,361,460	$1,905,197	$1,913,080		
Baltimore	4,945,320	3,620,000	4,796,609	$1,325,320	$148,711
Boston	1,989,607	9,625,938	3,472,273		
Buffalo	2,301,000	2,333,000	3,549,000		
Chicago	20,134,150	17,919,950	16,495,150	2,214,200	3,639,000
Cleveland	4,746,725	5,199,420	8,457,040		
Dallas	1,810,082	1,687,732	1,761,603	122,350	48,479
Detroit	15,530,075	13,103,831	8,103,809	2,426,244	7,426,266
Indianapolis	2,552,795	2,074,941	2,055,748	477,854	497,047
Kan. City, Mo.	1,137,750	3,271,900	1,807,850		
Los Angeles	22,249,262	11,523,891	15,083,273	10,725,371	7,165,989
Milwaukee, Est	3,009,975	1,956,069	3,481,580	1,053,906	
Minneapolis	2,231,535	2,158,790	3,873,850	72,745	
New Orleans	1,649,925	735,495	1,425,200	914,430	224,725
New York	51,715,780	36,452,104	51,833,287	15,263,676	
Philadelphia	8,246,280	10,945,830	11,346,155		
Pittsburgh	2,872,640	3,071,479	2,864,340		8,300
San Francisco	3,915,300	6,214,082	3,237,115		678,185
Seattle	1,281,130	1,200,740	3,122,315	80,390	
St. Louis	2,371,005	2,206,670	2,906,463	164,335	
Totals	$156,051,796	$137,207,059	$151,585,740	$34,840,821	$19,836,702
				$18,844,737 (net)	$4,466,056 (net)

Changes in Retail Cost of Food in Different Cities.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 29 of the 51 cities included in the Bureau's report. During the month of July 15 1923 to Aug. 15 1923, 21 of the 29 cities showed decreases as follows: Columbus, 4%; Chicago, Savannah and Springfield, Ill., 2%; Bridgeport, Detroit, Fall River, Indianaplois, Kansas City, Little Rock, Manchester, New Haven, Pittsburgh, St. Paul and Washington, D. C., 1%; and Baltimore, Dallas, Houston, Jacksonville, Omaha and Philadelphia, less than 5-10 of 1%. There was an increase in the following seven cities: Atlanta, Boston, Los Angeles, Newark, Portland, Me., and Seattle, 1%; and Scranton, less than 5-10 of 1%. Richmond showed no change in the month.

For the year period, Aug. 15 1922 to Aug. 15 1923, all but one of the 29 cities showed increases as follows: Philadelphia, 11%; Indianapolis, Manchester and Pittsburgh, 10%; Detroit, 9%; Boston, Bridgeport and Chicago, 8%; Newark, New Haven and Scranton, 7%; Baltimore, Fall River, Portland, Me., St. Paul, and Washington, D. C., 6%; Columbus and Los Angeles, 5%; Kansas City, Omaha and Savannah, 4%; Atlanta, Jacksonville, Richmond and Springfield, Ill., 3%; Houston and Little Rock, 2%; and Seattle, less than 5-10 of 1%. Dallas decreased 1%.

As compared with the average cost in the year 1913, the retail cost of food on Aug. 15 1923 was 56% higher in Detroit, Richmond and Washington, D. C.; 55% in Boston; 54% in Chicago, 52% in Baltimore, Manchester and Scranton; 51% in Philadelphia; 49% in Fall River and Pittsburgh; 48% in New Haven; 46% in Newark; 45% in Atlanta and Indianapolis; 52% in Omaha, 41% in Dallas; 39% in Jacksonville, and 38% in Kansas City, Little Rock, Los Angeles and Seattle. Prices were not obtained from Bridgeport, Columbus, Houston, Portland, Me., St. Paul and Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities.

August Production and Shipments of Portland Cement Output the Largest of the Year.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for August, 1923, were made necessary by the lack of returns from four mills. Production and shipments in August are larger than in any month thus far recorded, and stocks are higher than in August, 1922.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN AUGUST, 1922 AND 1923, AND STOCKS, IN JULY, 1923, IN BARRELS.

Commercial District	Production August		Shipments August		Stocks at End of August		Stocks at End of July
	1922	1923	1922	1923	1922a	1923	1923a
Eastern Pa., N. J.&Md.	2,997,000	3,388,000	3,994,000	4,084,000	1,460,000	2,118,000	2,814,000
New York	596,000	720,000	811,000	823,000	518,000	552,000	655,000
Ohio, Western Pa. & W. Va.	1,156,000	1,295,000	1,491,000	1,606,000	679,000	451,000	762,000
Mich	584,000	646,000	863,000	788,000	165,000	178,000	320,000
Ill., Ind. & Ky	1,979,000	2,008,000	2,204,000	2,080,000	696,000	425,000	497,000
Va., Tenn. Ala. & Ga	533,000	681,000	546,000	684,000	307,000	231,000	234,000
East. Mo. Ia., & Minn	1,164,000	1,268,000	1,530,000	1,620,000	485,000	662,000	1,014,000
West. Mo. Neb., Kan. & Okla	874,000	1,026,000	1,019,000	1,254,000	696,000	645,000	873,000
Texas	364,000	385,000	420,000	413,000	117,000	159,000	187,000
Colo. & Utah	279,000	231,000	279,000	275,000	175,000	115,000	159,000
Calif	799,000	1,009,000	818,000	958,000	216,000	220,000	169,000
Ore., Wash., & Mont.	339,000	310,000	736,000	386,000	232,000	321,000	397,000
	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	6,077,000	8,081,000

a Revised.

Stocks of clinkers, or unground cement, at the mills at the end of August, 1923, amounted to about 3,727,000 barrels compared with 3,865,000 barrels at the beginning of the months.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month	Production		Shipments		Stocks at End of Month	
	1922	1923	1922	1923	1922a	1923
January	a4,291,000	7,704,000	a2,931,000	5,419,000	13,316,000	a11,470,000
February	4,278,000	8,085,000	3,285,000	5,963,000	14,142,000	a13,502,000
March	6,685,000	9,880,000	7,002,000	10,326,000	13,848,000	a13,045,000
First quart.	15,254,000	25,669,000	13,218,000	21,708,000	--------	--------
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	a11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	a10,144,000
June	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	a 9,168,000
Second quart.	31,664,000	36,651,000	34,811,000	40,518,000	--------	--------
July	11,557,000	12,620,000	13,850,000	13,712,000	8,433,000	a 8,081,000
August	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	6,077,000
September	11,424,000	--------	12,444,000	--------	4,724,000	--------
Third quart.	34,645,000	--------	40,655,000	--------	--------	--------
October	12,287,000	--------	12,854,000	--------	4,149,000	--------
November	11,349,000	--------	10,167,000	--------	5,320,000	--------
December	8,671,000	--------	4,858,000	--------	9,267,238	--------
Fourth quarter	32,307,000	--------	27,879,000	--------	--------	--------
Preliminary total	113,870,000	--------	116,563,000	--------	--------	--------
Amount of under estimate	919,984	--------	1,138,216	--------	--------	--------
Final total	114,789,984	--------	117,701,216	--------	--------	--------

a Revised.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that the imports of hydraulic cement in July, 1923, amounted to 286,106 barrels, valued at $555,166. The total imports in 1922 amounted to 323,823 barrels, valued at $628,846. The imports in July were from Norway, 118,231 barrels; England, 52,765 barrels; Sweden, 44,764 barrels; Germany, 29,841 barrels; Quebec Province, Canada, 24,521 barrels; Denmark, 13,535 barrels; British Columbia, 1,007 barrels; other countries, 1,442 barrels. The imports were received in the following districts: Los Angeles, 84,756 barrels; New Orleans, 41,798 barrels; Oregon, 39,451 barrels; San Francisco, 25,837 barrels; Hawaii, 15,626 barrels; Vermont, 15,245 barrels; Porto Rico, 13,535 barrels; North Carolina, 12,511 barrels; South Carolina, 11,033 barrels; Florida, 10,449 barrels; other districts, 15,865 barrels.

The exports of hydraulic cement in July, 1923, were 82,774 barrels, valued at $230,698, of which was sent to Cuba, 39,467 barrels; to the other West Indies, 5,019 barrels; South America, 17,573 barrels; Central America, 10,475 barrels; Mexico, 7,999 barrels; Canada, 1,508 barrels, and to other countries, 733 barrels.

The statistics of imports and exports of hydraulic cement in August, 1923, are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS.a

Month	Imports		Exports	
	1922	1923	1922	1923
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,855	76,416	75,412	85,662
May	2,524	88,480	100,068	103,634
June	14,198	111,559	96,263	77,203
July	957	286,106	119,491	82,774
August	56,757	b	105,156	b
September	c42,641	--------	78,615	----
October	d65,228	----	80,402	----
November	61,010	----	108,798	----
December	45,860	----	106,938	----
	323,823	----	1,127,845	----

a Compiled from records of the Bureau of Foreign and Domestic Commerce. *b* Imports and exports in August 1923 not available. *c* Covers period Sept. 1-21. Imports Sept. 22-30 included with Oct. *d* Includes imports period Sept. 22-30.

Railroad Freight Car Loading Again Breaks All Records.

More cars were loaded with revenue freight during the week which ended on Sept. 1 than during any week heretofore in history, according to the Car Service Division of the American Railway Association. The total for the week was 1,092,567 cars. This exceeded by 22,635 cars the previous record, which was established during the week which ended on Aug. 25 this year, when 1,069,932 cars were loaded. The railroads also established during the week which ended on Sept. 1 a new high record in the number of cars loaded with merchandise and miscellaneous freight, which includes manufactured products. The total for this commodity amounted to 622,710 cars. This was an increase of 16,605 cars over the preceding week, when 606,105 cars were loaded. The total of the week also exceeded by 63,365 cars the corresponding week last year and by 115,336 cars the corresponding week two years ago. Despite the fact that the loading of revenue freight for the week of Sept. 1 was the greatest in the history of the nation, the railroads on that date had 66,559 surplus freight cars in good repair and immediately available for service if necessary, while the reported car shortage was only 9,441 cars for the entire country.

This is the twelfth week this year the million car loading mark has been exceeded, and in eight of the twelve weeks the total has exceeded the record established during the week of Oct. 14 1920, when 1,018,539 cars were loaded. Compared with the corresponding week last year, the total for Sept. 1 was an increase of 168,761 cars, and an increase of 261,279 cars over the corresponding week two years ago. The following additional facts are furnished:

In the Eastern district the number of freight cars loaded during the week was an increase of 18.7% over the same week last year, when, however, the strikes of both miners and railway shopmen were in progress, although coal shipments were beginning to show an increase from week to week. Loading in the Southern district increased 19.6% compared with the same week last year, while in the Western district the increase was 17.3%. For the country as a whole, compared with the corresponding week one year ago, the increase was 18.3%.

Coal loading during the week of Sept. 1 was 206,610 cars, 3,534 cars above the week before. This also was an increase of 57,383 cars over the corresponding week last year and an increase of 52,024 cars over the corresponding week in 1921.

Loading of grain and grain products totaled 54,604 cars. While this was a decrease of 346 cars under the week before, it was an increase of 659 cars over the corresponding week last year. Compared with the corresponding week two years ago, it was a decrease of 5,675.

Live stock shipments totaled 39,201 cars, 2,788 over the week before. Compared with the same week last year, this was a decrease of 7,108, and with the same week two years ago, it was an increase of 11,928.

Loading of forest products totaled 77,279 cars, 678 cars below the week before. Compared with the same week last year this was an increase of 18,933, and an increase of 31,480 over the same week in 1921.

Ore loading totaled 78,193 cars, 275 cars above the preceding week and 15,726 cars above the same week last year. Compared with the same week in 1921 it was an increase of 46,948 cars.

Coke loading totaled 13,970 cars, an increase of 457 over the previous week. This also was an increase of 5,587 cars over the corresponding week in 1922 and an increase of 9,238 cars over the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts. Reports also showed increases over not only the corresponding week last year, but also over the corresponding week two years ago in all districts.

Loading of revenue freight this year compared with the two previous years, follows:

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,823,759
4 weeks of February	3,366,965	3,027,886	2,739,234
5 weeks of March	4,583,162	4,088,132	3,452,941
4 weeks of April	3,763,963	2,863,416	2,822,713
4 weeks of May	4,873,427	3,841,683	3,733,137
5 weeks of June	4,045,012	3,414,031	3,114,137
4 weeks of July	3,944,386	3,252,107	2,998,885
5 weeks of August	5,204,532	4,335,327	4,069,765
Total for year to date	33,161,743	27,607,701	25,754,571

The Petroleum Situation—Further Changes in Prices of Crude and Refined Oil.

To date the Prairie Oil & Gas Co., the foremost crude oil purchaser in the Mid-Continent field has not reduced its posted prices to follow the lead set by the Magnolia Petroleum Co. on Sept. 1 and since followed by most of the other companies interested in that territory. Comment on this policy has been frequent in the daily press and the oil trade was surprised when the resignation of J. E.O'Neil as Presiednt was made public on Sept. 12. Regarding his resignation, which is attributed to controversy over maintaining what is considered as the "artificial" price for Mid-Continent crude, the New York "Times" dispatch of the 13th said:

The resignation of J. E. O'Neil as President of the Prairie Oil & Gas Company, the chief factor in the crude oil market in the Middle West, was the main topic of discussion in oil trade circles yesterday. Mr. O'Neil has long been ranked as one of the shrewest men in the purchasing end of the petroleum industry.

Dispatches from the Middle West said that Mr. O'Neil resigned because of the condition of his health, but in view of recent developments in the petroleum situation in the West, local trade circles were rife with conjecture. In some quarters it is believed that a difference of opinion regarding prices to be paid for crude petroleum bought by the company was the principal reason for the resignation.

Despite heavy overproduction of crude oil in the California and mid-continent fields, the Prairie Oil & Gas Company did not reduce its prices as much as did many of the other prominent purchasing companies, and even at this time it is paying more for oil bought from independent companies than are many of the other recognized Standard Oil units. With the resignation of Mr. O'Neil, it is expected that the Prairie will soon announce a reduction in prices to meet the levels quoted by other companies.

In local Standard Oil circles, officials were reluctant to comment on the resignation of the so-called dean of the purchasing branch of the industry. Unofficial, however, it is admitted that a difference of opinion regarding the price policy of the company resulted in Mr. O'Neil breaking away from associates who have been with him for many years. When the Prarile was a subsidiary of the old Standard Oil Company of New Jersey prior to its dissolution in 1911, Mr. O'Neil was a Vice-President of the old Prairie organization, but since the dissoulation of the parent company, which was ordered by the United States Supreme Court, he has been President of the company.

It has been known for some time in the trade that Mr. O'Neil was opposed to drastic reductions in oil prices on the ground that it would not remedy the situation which now faces the industry as a result of overproduction and that such cuts in prices would spell ruin to many of the smaller producers in the Middle West whose wells depended upon settled production. For this reason, his friends, say, the Prairie has not reduced its prices to meet the levels quoted by other organizations despite the fact that the other companies paid 20 to 40 cents a barrel less than the Prairie for the oil.

It was also reported that the New York office of the company would be closed and all business transferred to the home office at Independence, Kans.

According to advices from Tulsa, Oklahoma, on Sept. 11, the Sterling Oil & Refining Co. of Wichita, Kansas, has reduced its prices of all grades of Mid-Continent crude to $1 50 a barrel for the highest grade of 41 gravity and above and comparative reductions for the lower grades. This posted price is 70c. a barrel less than what the Prairie Oil & Gas is quoting for the same grade and 30c. a barrel less than the price posted by the Magnolia, Humble and Texas companies last week. The Johnson Oil & Refining Co. of Cleveland, also announced a reduction of 50c. per barrel below the prices quoted by the Prairie Oil & Gas Co.

Early in the week the Standard Oil Co. of Louisiana reduced the posted price of all grades of crude oil 20c. a barrel with the exception of Smackover light and Bellevue, which were reduced 10c. a barrel and Smackover heavy which remained the same. These cuts were met on Sept. 11 by the Gulf Refining Co. in the Oklahoma, Kansas and north Texas fields and by the Texas Co. in the Louisiana and Arkansas fields. The new prices range from 90c. to $2 a barrel according to gravity and at the office of the Gulf company it was said, bring the average price down to the average of the Magnolia company for Mid-Continent crude although a direct comparison cannot be made because of differences in grading.

On Sept. 12 the Gypsy Oil Co., a subsidiary of the Gulf Oil Corp., also announced a reduction of 20c. a barrel in the price of Oklahoma and Kansas crudes, the lowest posted price being 90c. and the highest $2 per barrel. On the same day the White Eagle Oil & Refining Co. announced new prices for the same grades of crude, namely, Oklahoma and Kansas, the range being from $1 to $1 50 a barrel, or a reduction of 10 cents per barrel.

The directors of the Marland Oil Co. on Sept. 13 decided to omit the quarterly dividend which would have been due Oct. 1 owing to the present demoralized condition in the industry. An official statement issued by the directors is given in the General Investment News columns of this issue on a subsequent page.

Carrying charges for crude oil were reduced early in the week by the Cumberland Pipe Line Co., which posted on Sept. 11 a price of 54c. a barrel against the former price of 62 cents.

On Sept. 13 a dispatch from Denver said that the operators in the Salt Creek oil fields has unanimously agreed to limit output of their wells to 65% of capacity.

A report from Des Moines on Sept. 13 stated that the Standard Oil Co. of Indiana had reduced the retail price of gasoline 2 cents to 14½ cents a gallon, the lowest price at which it has sold since 1915. In Chicago the wholesale price of the Midwest Refining Co. was reduced to 6½c. a gallon, comparing its previous price of 6¾c. a gallon.

The Governor of South Dakota at the New York State Fair in Syracuse, expressed the opinion that the present system of distribution is a blunder and should be reorganized. The Governor is quoted by the New York "Times" of Sept. 11 as follows:

Governor William H. McMaster of South Dakota, whose recent effort to force down the price of gasoline was followed by reductions throughout the country, declared to-day Sept. 10, in address at the New York State Fair that "the whole distribution system will have to be reorganized on a sound business basis in order to effect the proper economies which in the end will be of substantial benefit to the public."

"The present distribution system," Governor McMaster said, "as established both by the independent and the oil trust, and largely inspired through the lowering of excess profits, is a blunder.

"In a great majority of the towns and cities of the United States there are 50% more filling stations than are necessary to meet the requirements of the people. For example, the Kansas City "Star" states that there are 400 filling stations in that city, and that possibly 100 could efficiently meet the needs of Kansas City. It must be borne in mind that the average filling station, including tax and interest upon the investment, distribution and labor, cannot be maintained for less than $300 a month. In Kansas City that would represent $90,000 a month of needless expense which must be borne by the consumers. If Kansas City consumes 3,000,000 gallons of oil a month, $90,000 represents 3 cents a gallon of needless distribution cost."

The Governor declared that gasoline could be sold at 16 cents a gallon in Syracuse and New York State at a "fair profit to the dealer." It is now selling here at 18 cents, having dropped 6 cents within a few days after the price reduction in South Dakota.

"As a matter of fact," he declared, "gasoline can easily retail at 16 cents in the city of Syracuse, and the oil companies would still then be making a marginal fair profit."

Gasoline and Kerosene Production and Stocks.

Gasoline stocks on hand at refineries in the United States on Aug. 1 amounted to 1,165,389,340 gallons, constituting 54 days' supply at the July rate of consumption, the Department of the Interior announced to-day. The figures, which were compiled by the Bureau of Mines, represent a decrease of 98,193,788 gallons from stocks held July 1, when 60 days' supply of gasoline was available. On Aug. 1 of last year, 42 days' supply of gasoline was in storage. The number of operating refineries reporting to the Bureau of Mines in July was 282, a slight decrease from the previous month. The aggregate daily indicated crude oil capacity of reporting refineries increased, however, to 2,093,657 barrels. These plants were operating during July at 77.9% of their capacity, running to stills a daily average of 1,629,982 barrels of crude oil. Domestic consumption of gasoline during July amounted to 674,019,467 gallons, an increase of 40,514,877 gallons over the June consumption. Imports of gasoline in July amounted to 22,634,719 gallons, while exports were 83,721,099 gallons.

Kerosene production during July amounted to 188,226,251 gallons, an increase of 9,152,493 gallons over June production. Stocks of kerosene on hand Aug. 1 were 269,459,847 gallons, an increase of 5,000,000 gallons during the month. Exports of kerosene in July amounted to 59,821,009 gallons, a decrease of 5,000,000 gallons from June, but an increase of 9,000,000 gallons over July 1922. Consumption of kerosene in July was 123,257,457 gallons, approximately the same as for June, but a decrease of 12,000,000 gallons from the figures for July 1922.

The July production of gas and fuel oils was 1,053,242,507 gallons, an increase of 82,372,634 gallons over the June output. Stocks of these oils Aug. 1 were 1,400,813,790 gallons, an increase of 76,000,000 gallons during the month. Consumption of gas and fuel oils in July was 901,770,327 gallons, an increase of 76,000,000 over June and of 20,000,000 gallons over July of last year. Imports of gas and fuel oils in July were 46,259,234 gallons, while exports were 120,942,731 gallons. The production of lubricants in July amounted to 93,960,874 gallons, a decrease from June production of 1,765,229 gallons. Stocks of these oils on hand Aug. 1 amounted to 224,951,955 gallons, and are practically the same as of July 1. Consumption of lubricants in July was 71,029,884 gallons, an increase of nearly 14,000,000 gallons over June and of more than 7,000,000 gallons over July 1922. Exports of lubricants in July were 23,603,187 gallons, a decrease of 15,000,000 gallons from the June figures and of nearly 5,000,000 gallons from the figures for July 1922.

Gross Crude Oil Production.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended Sept. 8 was 2,280,700 barrels, as compared with 2,261,800 barrels for the preceeding week, and with only 1,504,000 barrels for the corresponding week of 1922, an increase of 776,300 barrels. The daily average production east of the Rocky Mountains was 1,417,700 barrels, as compared with 1,391,800 barrels, an increase of 25,900 barrels. The following are estimates of daily average gross production for the periods mentioned:

Daily Average Production.

(In barrels.)	*Sep. 8 '23.*	*Sep. 1 '23.*	*Aug. 25 '23.*	Sept. 9 '22.
Oklahoma	436,600	438,800	443,350	402,700
Kansas	74,700	75,150	79,100	86,550
North Texas	68,200	68,900	69,800	52,400
Central Texas	273,450	261,550	249,700	147,600
North Louisiana	59,050	61,650	61,000	95,900
Arkansas	127,300	126,600	128,450	31,500
Gulf Coast	103,400	102,500	100,500	106,900
Eastern	108,000	110,000	111,000	113,000
Wyoming and Montana	167,000	146,650	129,500	82,850
California	863,000	870,000	870,000	385,000
Total	2,280,700	2,261,800	2,242,400	1,504,400

The Automobile Industry—Price Reductions in Relation to the Trade.

Price reductions by Chevrolet have led to other reductions in the light car field. Overland has followed, and readjustments by others, possibly by Ford, are now expected.

The distinctive feature of the Chevrolet reduction has been that for once manufacturers in the light car class have not waited for Ford to take the lead.

The Peerless Motor Car Co. also reduced its models from $300 to $560 a car. The amounts of these reductions were published last week under the names of the several companies in the General Investment News columns.

Further price reductions were made public this week. The Columbia Motor Car Co. reduced its special model $100 to $995, and also announced a new type called the Hollywood to sell for $1,195. The R. & V. Motor Co. announced price reductions averaging $500 a car, the touring model's new price being $2,300. The Oakland division of the General Motors Corp. announced price revisions running from $50 to $150 less than the prices on the old models.

The Cadillac Motor Car Car Co. has presented a new type —V. 63, and has announced price increases of from $100 to $260 per car. Further details concerning these changes in price are given on subsequent pages in our investment news department.

Regarding the effect of these price revisions the current "Automotive Industries" says in part:

The introduction of new models by some manufacturers and a reduction in prices by others have had a stimulating effect on sales. Orders on hand with many of the major companies, particularly those that have made changes in their products, are reported to be sufficient to warrant capacity operations for sixty days.

Several plants advise operating at top speed and others that they expect to reach capacity levels this month. Ford, which dropped behind its schedule of 180,000 in August, incidental to bringing out its new models, is expected to return to the 7,000 daily mark this month and maintain operationtions steadily at that figure, or in excess of it.

Unfilled Orders of Steel Corporation Further Decline.

The United States Steel Corporation on Monday Sept. 10 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1923 to the amount of 5,414,663 tons. This is a decrease of 496,100 tons from the unfilled tonnage July 31, a decrease of 971,598 tons from June 30 and of 1,566,688 tons from May 31. On the corresponding date last year (Aug. 31 1922) the unfilled orders totaled 5,950,105 tons, while on Aug. 31 1921 they stood at only 4,531,926 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	Tons.		*Tons.*		*Tons.*
Aug. 31 1923	5,414,663	May 31 1921	5,482,487	Feb. 28 1919	6,010,787
July 31 1923	5,910,763	Apr. 30 1921	5,845,224	Jan. 31 1919	6,684,268
June 30 1923	6,386,261	Mar. 31 1921	6,284,765	Dec. 31 1918	7,379,152
May 31 1923	6,981,351	Feb. 28 1921	6,933,867	Nov. 30 1918	8,124,663
Apr. 30 1923	7,288,509	Jan. 31 1921	7,573,164	Oct. 31 1918	8,353,298
Mar. 31 1923	7,403,332	Dec. 31 1920	8,148,122	Sept. 30 1918	8,297,905
Feb. 28 1923	7,283,989	Nov. 30 1920	9,021,481	Aug. 31 1918	8,759,042
Jan. 31 1923	6,910,776	Oct. 31 1920	9,836,852	July 31 1918	8,883,801
Dec. 31 1922	6,745,703	Sept. 30 1920	10,374,804	June 30 1918	8 918 866
Nov. 30 1922	6,840,242	Aug. 31 1920	10,805,038	May 31 1918	8,337,623
Oct. 31 1922	6,902,287	July 31 1920	11,118,468	Apr. 30 1918	8,741,882
Sept. 30 1922	6,691,607	June 30 1920	10,978,817	Mar. 31 1918	9,056,404
Aug. 31 1922	5,950,105	May 31 1920	10,940,466	Feb. 28 1918	9,288,453
July 31 1922	5,776,161	Apr. 30 1920	10,359,747	Jan. 31 1918	9,477,853
June 30 1922	5,635,531	Mar. 30 1920	9,892,075	Dec. 31 1917	9,381,718
May 31 1922	5,254,228	Feb. 28 1920	9,502,081	Nov. 30 1917	8,897,106
Apr. 30 1922	5,096,917	Jan. 31 .920	9,285,441	Oct. 31 1917	9,009,675
Mar. 31 1922	4,494,148	Dec. 31 1919	8,265,366	Sept. 30 1917	9,833,477
Feb. 28 1922	4,141,069	Nov. 30 1919	7,128,330	Aug. 31 1917	10,407,049
Jan. 31 1922	4,241,678	Oct. 31 1919	6,472,668	July 31 1917	10,844,164
Dec. 31 1921	4,268,414	Sept. 30 1919	6,284,638	June 30 1917	11,383,287
Nov. 30 1921	4,250,542	Aug. 31 1919	6,109,103	May 31 1917	11,886,591
Oct. 31 1921	4,286,829	July 31 1919	5,578,661	Apr. 30 1917	12,183,083
Sept. 30 1921	4,560,670	June 30 1919	4,892,855	Mar. 31 1917	11,711,644
Aug. 31 1921	4,531,926	May 31 1919	4,282,310	Feb. 28 1917	11,576,697
July 31 1921	4,830,324	Apr. 30 1919	4,800,685	Jan. 31 1917	11,474,054
June 30 1921	5,117,868	Mar. 31 1919	5,430,572		

Iron and Steel Trade Quiet, with Lessened Demand.

The first ten business days of September have passed without improvement in new buying of steel products to the extent that had been expected, according to the weekly market report of "The Iron Age" of Sept. 13 which goes on to say that while some of the reduction in output in July and August was called seasonal, it now appears to have been in part also an adjustment of operations to a lessening scale of demand. The "Age" gives further details as follows:

Whereas August bookings of finished steel by important producers were about up to the rate of July, and in some cases exceeded it, the general experience is that September has not maintained the August rate.

The Steel Corporation's falling off of 496,000 tons in August in its unfilled orders was accompanied by a reduction to 85% in its rate of output. It had on its books Aug. 31 about 1,565,000 tons less than on June 1, when it was running at 95% of capacity. Independent companies are to-day operating on a 70 to 75% basis.

Thus the industry as a whole is producing ingots at a yearly rate slightly over 40,000,000 tons, as against upward of 49,000,000 tons as the rate of April, the peak month.

Apart from the buying of 30,000 to 40,000 kegs of nails for early shipment, little of the inquiry for Japan has resulted in business as yet. Thus far about 6,000 tons of sheets have been asked for to sheath temporary structures, and much more sheet inquiry is looked for in the next 30 days. The total of shapes, plates and bars asked for on Japanese account is about 20,000 tons.

It is believed that several months will elapse before the real reconstruction needs of the stricken districts can be definitely known.

Labor supply has been such that leading producers in the Pittsburgh and nearby districts have been able nearly to complete the abolition of the 12-hour shirt at blast furnaces, coke ovens and steel plants. In the Chicago district about half the 12-hour men have gone to the shorter day. Generally the change has been more rapid than was expected, many workers who have been on outdoor jobs having applied already at Central Western steel works.

Less is heard of the shorter day as a definite factor in finished steel prices, though the week has brought a 10% advance in the hourly wage rate of the 10-hour men. It is recognized, however, that with higher costs producers will be more disposed to adjust output to demand than to try to fill up their mills by cutting prices.

The latest rail order is 26,000 tons placed with the Illinois Steel Co. by the Canadian National Railways for its lines in the United States. The rail mills now have a comfortable backlog and further good-sized orders are expected. The Pennsylvania Railroad, which has not been a buyer of rails this year, is soon to be in the market. Its plans for buying 12,000 to 15,000 cars have just become known also. Car works will need more business within 30 to 60 days.

The Norfolk & Western's total rail purchases are close to 60,000 tons, and it is now in the market for 10,000 tons of tie plates.

The policy of manufacturing consumers is still one of keeping close step with the mills, stocks being well drawn down all along the line. Jobbers are having less to do, seeing that so many mills can deliver promptly.

In finished steel the price structure holds, as for many weeks, sheets still being the most notable exception. The automobile industry is specifying more liberally in body sheets and there is the beginning of fourth quarter buying.

Products in which concessions are appearing are bolts and nuts, hot rolled flats, track fastenings, light rails, hard bars and wire fence.

Some deliveries on bars have been held up and in the Chicago district two mills that roll bars from old rails have shut down due to the falling off in demand for reinforcing bars.

Chicago finds more signs that high labor cost has caused the putting aside of building plans. At Cleveland two buildings in prospect will each take 5,000 tons of steel. For the new Union passenger station there 50,000 tons will be needed, but none of it this year.

Hopes of an advance in the pig iron market based on an anthracite strike are now in abeyance. Following the settlement of the strike, the price of furnace coke has declined 50c. and in most centers the pig iron market again shows a sagging tendency, although at Pittsburgh and Cleveland there is more activity and foundry iron at Pittsburgh is held 50c. higher. Lake blast furnaces are pursuing an aggressive policy at distant points and another shipment of iron has been made from Buffalo to Chicago. In the South some furnaces have quoted as low as $23.

More activity has appeared in ferromanganese, but resales dominate the market. The usual price is $112.50, seaboard, although as low as $110 has been quoted.

"The Iron Age" composite price table is as follows:

Composite Price Sept. 11 1923, Finished Steel, 2.775c. Per Lb. ----

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Sept. 4, 1923	2.775c.
	Aug. 14, 1923,	2.775c.
	Sept. 12, 1922,	2.412c.
	10-year pre-war average,	1.689c.

Composite Price Sept. 11, 1923, Pig Iron, $25.29 Per Gross Ton

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 4, 1923,	$25.38
	Aug. 14, 1923,	25.04
	Sept. 12, 1922,	15.72
	10-year pre-war average,	15.72

In sharp contrast with the views of "The Iron Age" the "Iron Trade Review" of Cleveland in its weekly discussion of conditions in the market says that the general situation in the steel industry is improving, with increased buying and the reinstatement since the coal strike settlement of some orders for steel which some buyers had been led to suspend due to the anthracite controversy. The statement which was issued Sept. 13 goes on to say:

Heavy buying of steel for reconstruction purposes of Japan is in sight but actual business in volume awaits upon these needs being definitely ascertained which will involve some lapse of time. The indications are that these demands will continue steadily over an extended period rather than take the form of a rush for material especially after pressing emergency requirements have been satisfied. It is probable also that the principal buying will be directed by the Japanese government. Considerable tonnage for Japanese account was placed in the week notably in merchant pipe, wire nails and galvanized sheets but much of this represented anticipated wants placed by merchants. Other Oriental countries whose stocks of steel have stripped by the hurried calls from Japan also are negotiating for replacement tonnages.

Inquiries for 50,000 tons of plates, structural shapes and bars, and 10,000 tons of sheets for Japan and the Orient now are before Chicago mills. It is believed at least 50,000 tons of sheets will be required before the present buying movement subsides. Included in orders placed at New York this week was one lot of 1,000,000 feet of building pipe, more than 5,000 kegs of nails, about 1,000 tons of wire rods and miscellaneous materials. Pittsburgh mills booked some important tonnage, especially in nails. Receipt of large inquiries for galvanized sheets by British mills is reported by cable. Producers of steel are more convinced that with the bookings on hand and the increased new buying they can maintain their present rate of operation to the year end. The coke market which was lifted 50 cents to $1 has receded.

New rail orders include 20,000 tons additional for the Pennsylvania, 23,000 tons for Grand Trunk, 50,000 tons for the Louisville & Nashville, 10,000 tons for the Wabash and 28,000 tons for the Norfolk & Western. The Steel corporation's recent rail bookings have totaled 200,000 tons.

Steel production in August held up better than in pig iron. The daily rate of ingot output in August was 136,276 tons compared with 140,570 tons in July, a loss of 3.3%. The drop of pig iron in August from the preceding month was 7.03%. Total ingots production in August in fact was greater than July in the comparison of 2,797,962 tons and 2,658,449 tons respectively but there were two more operating days in the month just past. The country was making ingots in August at the annual indicated rate of 42,245,560 tons compared with an annual rate of 43,576,700 tons in July.

Pig iron buying again is showing a tendency to increase. Representative buyers are coming into the market at Cleveland, Chicago and Pittsburgh and in the East. The Westinghouse interests after placing some tonnage inquired for 6,000 tons additional. Cleveland sellers report other individual inquiries for 6,000, and a good volume of additional requests. Sales in the Philadelphia district this week totaled 25,000 tons including 7,500 tons for cast iron pipe makers. Prices are steadier. Foundry iron in good lots was sold this week at $25 valley. Some Tennessee iron is offered at $23 Birmingham.

Germany has abandoned her grotesque quotations in marks and now is naming iron and steel prices on the basis of the pound sterling. On this basis, these prices compare closely with the equivalent quotations of American producers and in some lines are higher.

The Industrial Situation in Illinois During August —Idleness Increases.

The migration of workers into Illinois from other industrial areas continued during August, says the General Advisory Board of the Illinois Department of Labor in its monthly review issued Thursday, Sept. 13. Into the Illinois labor market for the month, says the report, an increasing supply of labor was pouring and although the industries of the State were at the same time expanding, the expansion was not sufficient to assimilate all of this newly available man power. Consequently, the ratio of people out of work to vacant positions increased over the July figure. "It is in the influx of workers beyond the needs of industries that is to be found the explanation of the anomaly of the concurrence of a peak of profitable employment with the least favorable condition in the free employment offices at any time in seven months." The report then proceeds as follows:

The employment survey for the month is based upon the signed reports from 1519 Illinois employers. These concerns had 417,174 workers in August, an increase of 1.3% over the number the identical firms reported one month before. This growth compares with an increase of 1% in August last year and a decline of 4-10 of 1% in July of the current year. The additional workers bring employment to a point 15.8% above August of last year and 21% over the same month two years ago.

Although the general trend in employment was upward during the past month, this movement among the various industries was not unanimous. The resultant percentage of increase indicates that the sharp declines were more than overbalanced by the increases. The 1519 concerns are divided into 64 industries of which thirty-four show net gains and thirty net drops.

In the manufacturing list alone there were twenty-six industries expanding and the identical number of industries reducing employment. Employment moved briskly upward in the principal food industries and rose moderately in the stone, clay and glass industries, and the wood and leather groups. In clothing and chemicals the movement was definitely downward, while in metals, machinery and conveyances, some of the larger industries had increased the number of workers, while some of the smaller ones showed very sharp reductions.

In the building industry, and the dependent industries, those making building material, there was considerable activity during the month. Building workers increased in number by 5.7%, the largest expansion being in the miscellaneous contracting and road building classes. Building construction alone gave jobs to 1.3% more workers on account of rush work necessary in pushing the completion of buildings for fall occupancy on October first, the semi-annual moving day.

Glass factories in August added 3.6% more workers. However, paint and varnish concerns in August had only 92% of their July forces. Planing mills had 2.9% fewer workers than one month earlier. The automotive industries show a reduction in man power of 5.4% and in agricultural implements the decline was only slightly less.

However, in iron and steel, there was a gain of 5%, part of it doubtless being due to the substitution of the three-shift system for the two shift, that is the installation of the eight-hour day. In Chicago alone the employment gain in steel workers was less than 1%. In furniture and cabinet work, expansion was general, the industry showing a gain of 5.1%. At the oil refineries employment declined 9% during the month.

One of the most important declines was in men's clothing. Several concerns are reported to have gone out of business. The reports from ten factories show that 7.4% of the workers were laid off during the month. This contrasts sharply with the condition one year ago, when the Employment Bulletin said that the production of wearing apparel for Fall was on an active scale and that "all the clothing factories reported increases in the number of employees and in average earnings, indicating an increase in the number of hours worked." Last August was doubtless exceptional for the apparel factories. Merchants credulous of returning prosperity were slow in placing orders and the fall season ran into the Spring almost without a break.

At the mines, cooler weather, and a threatening strike in a competitive field brought an increase in the number of workers for the month amounting to 4.1%, and a gain in earnings aggregating 14.1%. At the mail order houses and department stores there were declines,—in the former case it was 2.9%, in the latter 10%. In the manufacturing industries alone the change during the month was a drop of 1.2% for the 1189 concerns reporting.

The women fared better than did men in the shifting of jobs during August. An analysis of the signed reports from 493 manufacturing concerns which had five or more female workers and which submitted reports for both July and August, shows that the rate of increase of female employees was larger than that of males in every industrial group except one, for which comparable figures are available. Only in stone, clay and glass products where female employment is unimportant, did the gain of men workers amount to greater than that of women workers —5.1% more male workers were employed in the stone, clay and glass factories in August than in July. This was the most important increase among men workers. Among female employees the gain was greatest in metals, machinery and conveyances, in which there was an expansion of 5.7%. The textile group in which the knit goods concerns predominate, shows a gain of 12.9% in the number of women workers during August. This increase was not quite sufficient to overbalance the decline in the preceding month. The 493 manufacturing concerns had a total of 210,280 workers, of which 154,728 were male, and 55,352 female workers. Reports are also available from 21 public utilities which had 40,101 males and 19,166 females. In the utilities the employment changes during the month resulted in a gain of 4.5 % for women and 3-10 of 1% for men.

Small firms again suffered in comparison with the larger sized firms. For the fourth consecutive month the firms having fewer than 100 employees reported a decrease in employment. The August reduction of 1.1% was less than the preceding months reductions for firms of this size. Concerns having between 100 and 249 workers suffered decreases during August amounting to .7 of 1%. The biggest gain was by the 15 firms having from 2,000 to 4,999 employees. The firms in this class added 9% more workers. Nine of the 1,519 firms have more than 5,000 workers. These nine firms employ more than one-fourth of the total number of workers included in the entire tabulations. During the month these largest employers added 1.7% to their working forces.

Reports are available for 1,211 firms who submitted signed statements for both August 1923 and August 1922. These concerns had 293,204 employees in August 1923, which was a gain of 35,000 employees over the number they had a year ago.

The year's gain in building workers amounted to 29%, in chemicals and oils to 1.8%, and in metals, machinery and conveyances to 20.5%. The only instance of decrease was in wearing apparel, where workers numbered 6.5% fewer than the same month a year ago.

A comparison has also been made in the August Labor Bulletin of the reports from 285 employers who reported for August in each of the years 1921, 1922 and 1923. These concerns had 144,337 employees in August 1923; 124,899 in August 1922; and 118,858 in August 1921. The expansion for the two-year period was 21.4%. The industries generally were well on the up-grade by August of last year, although there are exceptions. The packers for example had fewer employees last summer than they had the year before. The size of the forces at the yards now is larger than in either of the past two years. The two years comparison shows that the greatest increase has occurred in the metal, wood and stone, clay and glass groups.

Bloomington and Springfield lead the principal cities of Illinois in the extent of the employment expansion for August. In Bloomington, 19 concerns reported 6.1% more people in August than a month ago. In Springfield the employers had 4.8% more workers following a gain of 2½% in July. 789 Chicago employers had 286,204 employees in August, which was a gain of .4 of 1% over the number they had in July. In Aurora, Danville, East St. Louis, Rock Island and Rockford, the change during the month was less than ½ of 1%. In Decatur, Joliet, Moline and Peoria, employment was approximately 2% larger in August than in July.

The Free Employment Offices ratio of job seekers to opportunities stood at 113 in August. In July it was 112. In the past 16 months the free employment office ratio has been lower only in December 1922 and January 1923, when inclement weather affected the index. In August 1922 the ratio stood at 110 workers for each 100 jobs. In August 1921 the index number was 211 and in August 1920 it was 92.

The index for Chicago offices was 128.8 in August which was the worst for any place in the state except Cicero. The most favorable situation was in Rock Island, where there were only 47 people after each 100 jobs. For the combined offices, agricultural labor continued to be shorter than the demand. Common labor was a trifle in excess of the demand, with 106 applicants for 100 jobs. There were 117½ men registered for each 100 jobs and 105 women for each 100 opportunities for the month. 16,321 persons are reported definitely to have secured jobs through the Illinois Free Employment Office during August.

1,518 reporting employers paid out $10,589,052.00 in wages during the week of August 15th. This was a gain of 1.9% for the identical concerns over the July 15th disbursements. The average weekly earnings in the manufacturing industry stood at $26.74 per week in August which was twenty-three cents under the average for July, but $1.59 below the average for June, the peak month. A year ago the average weekly earnings amounted to $23.95, so that with the decline, the factory workers of the state still had $2.79 more per week than during August, 1922. For all industries the August average weekly earnings amounted to $27.56. This is 31 cents per week greater than the amount for July, but $1.15 under the average for June. One year ago, weekly earnings for all industries amounted to $24.75.

The volume of building authorizations continue to ride on the high plane of the past few years. The number of building permits issued in August exceeded in both number and volume the authorizations in July 1923 as well as August 1922. In Chicago 1440 permits were issued during August calling for $20,134,150.00 worth of work, over 3½ millions in excess of the July total. Extensive building operations are also in progress in the suburbs of Chicago. Thus, in Cicero 97 permits authorized $1,238,531.00 worth of work during August; in Derwyn the authorization totaled $632,600,000; in Oak Park, $489,355.00 and in Evanston $701,121.00. Of the down-State cities, the authorization exceeded $200,000.00 in Decatur, East St. Louis, Rockford and Springfield.

Statistics Regarding Cast Iron Pipe Production.

The Department of Commerce on Sept. 5 gave out statistics on the production, orders, sales and shipments of cast iron pipe for the month of June 1923. This is the first of the monthly reports to be issued by the Department for cast iron pipe and includes returns from twelve establishments. It is confined to bell and spigot pressure pipe exclusively. The statistics are presented below in tabular form and, as the work progresses, it is hoped to present comparative figures for identical establishments from month to month. Table I gives a summary by total tonnage for each of the principal items of the industry and Table II shows in detail these items by class and size:

TABLE I.

Cast iron pipe produced during the month (tons)	81,208
Cast iron pipe shipped during the month (tons)	88,318
Orders for cast iron pipe specified to be shipped from stock (tons)	17,905
Orders for cast iron pipe specified to be made on orders (tons)	199,271
Orders for cast iron pipe not specified as to sizes (tons)	4,366

TABLE II.

Class.	Sizes. 3	4	5	8	10	12
A, pieces	363	1,318	2,261	1,127	246	526
B, pieces	690	23,499	33,208	12,069	3,522	6,557
C, pieces	186	5,323	9,595	6,353	1,026	3,236
D, pieces	148	158	1,337	1,242	45	170
Gas, pieces	18	11,112	4,028	1,267	123	545
Total	1,405	41,410	50,429	22,058	4,962	11,034
Specified from stock, pcs.	1,026	12,901	20,851	9,141	2,280	5,778
Specified to make, pieces	5,426	265,932	329,285	99,038	20,040	41,040
Total sold but not shipped, pieces	6,452	278,833	350,136	108,179	22,320	46,818

Class.	Sizes. 14	16	18	20	24	30
A, pieces	87	497	43	149	174	22
B, pieces	373	1,412	396	674	385	645
C, pieces	154	481	172	187	255	437
D, pieces	24	31	27	147	28	62
Gas, pieces	----	242	5	286	179	179
Total	638	2,663	643	1,443	1,021	1,345
Specified from stock, pcs.	94	1,676	248	1,138	662	648
Specified to make, pieces	3,290	11,499	607	5,834	4,957	3,921
Total sold but not shipped, pieces	3,384	13,175	855	6,972	5,619	4,569

Class.	Sizes. 36	42	48	54	60	72
A, pieces	19	430	20	1	6	7
B, pieces	371	8	79	----	51	----
C, pieces	11	8	1	----	45	----
D, pieces	----	----	1	----	----	----
Gas, pieces	71	----	13	----	----	----
Total	472	446	114	1	102	7
Specified from stock, pcs.	351	12	67	1	9	7
Specified to make, pieces	3,761	277	844	205	64	----
Total sold but not shipped, pieces	4,112	289	911	206	73	7

Wheat Ground and Wheat-Milling Products July 1923.

The Department of Commerce under date of Aug. 31 announced statistics based on reports it has received on wheat ground and wheat-milling products by months. The figures for May and June are also included, but have been revised to include reports received since the preliminary bulletins for those months were issued. The returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The figures for July include reports from 1,036 mills, and these same establishments produced 83.8% of the total wheat flour reported at the biennial census of manufactures, 1921. The wheat ground averaged 275.7 pounds per barrel of flour in July, 274.1 pounds in June and 274.6 pounds in May. The offal reported amounted to 17.6 pounds per bushel of wheat in July, 17.7 pounds in June and 17.5 pounds in May.

Wheat Ground and Wheat-Milling Products, by Months.

Month.	Mills reporting (No.)	Wheat ground (bushels)	Production. Wheat fl'r (barrels)	Production. Wheat grain offal (Lbs.)	Daily (24-hour capac'y in wheat fl'r (barrels)	P.C. of total capac. operat.
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	700,796	36.9
July	1,036	35,588,673	7,743,581	628,466,539	645,328	47.9

Number of Men's and Boys' Garments Cut During July 1923.

The Department of Commerce has compiled the following information with regard to garments cut for men's and boys' clothing during July, according to reports received from 459 establishments, with comparative summary for 334 identical establishments reporting for February to July inclusive:

Garments Cut During July (459 Establishments).

Kind—	Number.
Men's suits, wholly or partly of wool	910,218
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	66,256
Men's separate trousers, wholly or partly of wool	957,739
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	542,845
Men's overcoats	482,434
Boys' suits (all grades)	265,809
Boys' separate pants (all grades)	531,639
Boys' overcoats and reefers (all grades)	92,046

Comparative Summary for 334 Identical Establishments—No. of Garments Cut.

Kind—	February.	March.	April.	May.	June.	July.
Men's suits—						
Wholly or partly of wool	870,508	961,072	705,835	700,613	720,897	630,825
Wholly or partly of mohair, cotton, silk, linen, &c	148,666	156,339	132,208	130,718	88,959	49,052
Men's separate trousers:						
Wholly or partly of wool	804,058	875,216	730,740	709,231	680,883	716,194
Wholly or partly of mohair, cotton, silk, linen, &c	460,338	498,166	460,816	475,574	343,744	369,269
Men's overcoats	118,512	154,288	193,955	291,217	350,530	367,239
Boys' suits & separate pants (all grades)	623,587	731,200	644,808	701,614	781,289	658,746
Boys' overcoats & reefers (all grades)	15,615	21,294	33,527	56,897	89,788	66,492

Clothing Cut During July, by Classes of Establishments, for 92 Wholesale Tailors and Tailors to the Trade, and 347 Ready-to-Wear and 20 Cut, Trim and Make.

Kind Cut and Number of Garments—	Tailors to Trade.	Ready-to-Wear.	Cut, Trim & Make.
Men's suits, wholly or partly of wool	186,339	698,587	25,292
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	3,432	60,661	2,163
Men's separate trousers, wholly or partly of wool	75,716	840,526	41,497
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	20,240	483,470	39,135
Men's overcoats	82,955	387,558	11,921
Boys' suits (all grades)	39,412	217,516	8,881
Boys' separate pants (all grades)	88,962	417,603	25,074
Boys' overcoats and reefers (all grades)	16,662	69,714	5,670

The Coal Trade—Current Production and Market Conditions.

The regular weekly detailed report compiled by the United States Geological Survey for the week ended Sept. 1 shows that while the production of bituminous coal reached a new high record for the year, namely 11,633,000 net tons, which exceeded by 250,000 net tons the production of the previous week, the production of anthracite fell off about 259,000 net tons to 1,896,000 net tons, due to the suspension of mining on Friday, Aug. 31, because of the apparent failure of the wage negotiations which have, however, since been concluded in accordance with the terms noted in another column of this issue. Extracts from the "Survey's" report issued under date of Sept. 8 follow herewith:

Soft coal production in the week ended Sept. 1 set a new high record for this year. The total, including coal coked, mine fuel, and local sales, is estimated at 11,633,000 net tons, an increase of 250,000 tons over the revised figure for the week preceding. Early returns on car loadings in the present week (Sept. 3-8) indicate that Labor Day counted for about one-fourth of a day in soft-coal mining and the production was well sustained on Tuesday and Wednesday. The total production for the week will probably be in the neighborhood of 9,800,000 net tons.

Estimated United States Production of Bituminous Coal (Including Coal Coked (in Net Tons).

	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Aug. 18	10,843,000	345,690,000	4,609,000	216,823,000
Daily average	1,807,000	1,773,000	768,000	1,109,000
Aug. 25 a	11,383,000	357,073,000	6,736,000	223,559,000
Daily average	1,897,000	1,776,000	1,123,000	1,109,000
Sept. 1 b	11,633,000	368,706,000	9,359,000	232,918,000
Daily average	1,939,000	1,781,000	1,560,000	1,122,000

a Revised since last report. b Subject to revision.

Production during the first 207 working days of 1923 was 368,706,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	368,651,000	1919	307,474,000
1918	393,093,000	1921	268,641,000
1920	361,117,000	1922	232,918,000

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1.5% behind the average for the three years of industrial activity and 37% ahead of that for the three years of depression.

ANTHRACITE.

The production of anthracite during the week ended Sept. 1 was maintained at a high rate during the first five days. The early reports of "lay-off" on Friday, pay-day, and in anticipation of the suspension, were not borne out by the record of car loadings which reached the maximum in excess of 7,100 cars on that day. More than 400 cars were reported loaded on Saturday, but the shut-down of the collieries apparently was complete and the car loads reported were in part carried over from the day before and were in part the output of river dredges and culm washeries. The total output for the week is estimated at 1,896,000 net tons on the basis of 36,259 cars reported by the prinicpal anthracite carriers. This was a decrease of 259,000 tons as compared with the week preceding, but the average rate of daily production during the five active days was about 3% higher than that for the week preceding.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Aug. 18	1,858,000	64,427,000	38,000	23,542,000
Aug. 25	2,165,000	66,592,000	37,000	23,579,000
Sept. 1 a	1,896,000	68,488,000	37,000	23,616,000

a Subject to revision.

Supply of Anthracite on Sept. 1 1923.

The supply of anthracite available for consumption after the suspension of operations at the anthracite mines on Sept. 1 is not definitely determinable, but it may be roughly gauged by comparison of production during the present coal year woth that in the past. The total output of hard coal from April 1 to Aug. 31 1923 is now estimated at 42,521,000 net tons. In comparison with the average for the correspouding periods in 1919, 1920 and 1921, this was an increase of approximately 10%, and it was but little less than in 1917 and 1918.

On the basis of past experience, it is estimated that about 60% of the total production was sizes suitable for household uses.

Production of Anthracite During First Five Months of the Last Seven Coal Years (Thousand Net Tons).

	1917.	1918.	1919.	1920.	1921.	a1922.	b1923.
April	7,222	8,211	6,884	6,285	7,985	27	8 063
May	8,933	8,880	7,525	8,037	7,752	36	8,573
June	9,103	8,855	7,404	8,251	8,071	86	8,665
July	8,684	9,134	7,974	8,342	7,309	118	8,320
August	9,058	9,258	8,096	8,105	7,459	164	c8,900
Total	43,000	44,338	37,883	39,020	38,576	431	42,521

a Revised. b Subject to revision. c Preliminary estimate.

BEEHIVE COKE.

The gradual decline in the production of beehive coke previously reported was continued in the week ended Sept. 1. Preliminary estimates based on the number of cars loaded on the prinicpal coke-carrying railroads placed the total for the week at 322,000 net tons, against 327,000 tons in the week preceding. The decrease was reported from the Pennsylvania, Ohio, and West Virginia districts.

According to the Connellsville "Courier," production in the Connellsville district decreased to 239,210 tons from 249,710 tons in the week before. The "Courier" further reports that 2,125 ovens were withdrawn from production in the Connellsville region during the week.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1923.	1922.
	Sept. 1 1923.a	*Aug. 25 1923.b*	*Sept. 2 1922.*	*to Date.*	*to Date.*
Pennsylvania & Ohio	259,000	268,000	103,000	10,625,000	3,235,000
West Virginia	19,000	20,000	9,000	780,000	254,000
Ala., Ky., Tenn. & Ga.	19,000	16,000	11,000	768,000	277,000
Virginia	14,000	12,000	5,000	536,000	197,000
Colorado & N. Mexico	6,000	6,000	6,000	270,000	132,000
Washington & Utah	5,000	5,000	4,000	194,000	128,000
United States total	322,000	327,000	138,000	13,173,000	4,223,000
Daily average	54,000	55,000	23,000	63,000	20,000

a Subject to revision. b Revised from last report.

The combination of a strike in the anthracite region and the Labor Day holiday made the first week in September one of watchful waiting with little real activity in the bituminous coal markets of the country. In the Middle West domestic buying, particularly in the urban centres, was slightly less active according to the "Coal Trade Journal" in its weekly market review issued Sept. 12. As an offset to this, however, buying from rural communities was on a somewhat heavier basis so that the trade balance as a whole was well maintained the report continues, adding further details which appear herewith:

In the East the average retailer, and domestic consumer also, deferred action on the question of bituminous as a substitute fuel and, when announcement came from Harrisburg that an anthracite agreement had been reached, promptly lost all interest in the question. Industrial buying, both East and West, was featureless.

Price movements in the bituminous trade as a whole last week were downward, although the number of instances in which prices were unchanged exceeded those in which advances or reductions took place. Comparing spot quotations on the coals listed below with those for the week ended Sept. 1, changes were shown in 42.6% of the figures. Of these changes approximately 65% represented advances raging from five to 50 cents and averaging 21 cents per ton. The reductions ranged from five to 50 cents and averaged 17.7 cents per ton. The straight average minimum, however, dropped to \$1 80, a decrease of 22 cents, while the average maximum, \$2 31, was 12 cents less. A year ago the averages were \$4 60 and \$5 27, respectively.

All the interest in the anthracite market naturally centred upon Harrisburg last week. The little coal that moved forward during the week was confined to loadings passing the scales prior to Sept. 1. Quotations which ranged as high as \$15 on independent tonnage were largely nominal. With the early resumption of full-time anthracite production, it is freely predicted in the trade that independent prices will suffer a marked decline. The coke trade, which has benefited more from the anthracite strike scare then bituminous coal, continues active.

The "Coal Age" in its weekly report points out that settlement of the anthracite strike on the basis of Governor Pinchot's original four points being assured wages and prices have been pegged up for two years and says the coal trade is now waiting to see what the Governor can accomplish in cutting freight rates and distributor's margins. The "Coal Age" then continues as follows in its report which was issued Sept. 13:

With few exceptions, and then only in slight flurries, did the coal market in any part of the country show any improvement which could be attributed to the suspension of anthracite mining. Inquiry for soft coal increased in various sections, but prices were affected but little. For the third consecutive week "Coal Age" Index shows a slight advance in the average price of soft coal, registering 205 on Sept. 10, an increase of one point, with an average price of \$2 49.

The country was in excellent condition to forego the trouble which would have been occasioned by a much longer strike of the miners. There are upward of 57,000,000 net tons of soft coal in consumers' reserves and the output of anthracite during the coal year to Aug. 31 is estimated at 42,521,000 net tons, the largest production for any corresponding period since 1918.

The ending of the anthracite trouble and the feeling that the danger point has been passed placed householders in the Middle West on easy street, with the result that there is no rush for any of the domestic fuels. Buying is slow in New England and even retail dealers have plenty of coal on hand to meet a possible emergency. Shutdowns and curtailments in industrial plants are frequent. Inquiry for bituminous screened coals fell off somewhat. The week's idleness of the anthracite mines failed to create any considerable uneasiness among the dealers or consumers. It was estimated that approximately 75% of hard-coal consumers had at least a part of their winter's fuel in their bins and that the balance could use substitutes. With the strike apparently settled wholesale and retail dealers expcet that within a comparatively short time production will have been sufficient to supply all orders.

Inquiries for coke were numerous and considerable buying was reported by some producers. In some instances the larger sizes were asserted to be sold up. Inquiries of producers continued as far south as Birmingham, Ala. Buying of heating coke by Eastern dealers is fairly active.

Lake shipments of soft coal continues around 1,000,000 net tons weekly, with total dumpings of cargo and fuel coal amounting to 19,904,264, as of Sept. 2. Shipments of anthracite from Lake Erie port during the season to Sept. 4 totaled 2,190,602 net tons, 1,971,070 tons of this amount having been shipped from Buffalo.

The Sugar Situation—Size of Last Cuban Crop—Recent Recovery in Price.

The following from last Saturday's weekly circular of Nortz & Co., of this city, discusses in an interesting way recent developments in the sugar trade:

The central, "Santa Lucia," having finished operations, the exact yield of this year's Cuban crop has now been determined.

Mr. A. H. Himely makes the total	3,601,605 tons
Messrs. Willett & Gray	3,602,919 tons

The same experts, in common with the majority of the trade, held the opinion and reiterated it early in the season that this year's yield would prove to be at least 4,000,000 tons—if not in excess of this figure.

Per contra, we have on record the opinions of some eminent statesmen—not to use such an expression as politicians—as Chancellor Baldwin and Secretary Hoover, indicating, if not predicting, a shortage in the world's sugar production. Between the two extremes producers and consumers have calmly sailed their own course, it must be admitted though, on season that were at times rough enough to shake the heart even of the bravest. The present season is once more a brilliant example how disastrous interference with the law of supply and demand can work and how in the end the latter is always bound to reassert itself.

That the present Cuban crop has yielded less than the vast majority of the trade had a right to expect cannot be denied. The effect of the drought, stunting the growth of the young cane making it unprofitable to grind, had undoubtedly been underestimated. It is by no means impossible that the same cause may make itself felt again during the coming season, although at this writing it is rather early to express an opinion on that point, since with favorable weather conditions from now on a good deal of damage can be repaired. In the circumstances weather conditions in Cuba from now on will bear close watching. It is to be regretted that that the sugar trade in this country has, comparatively speaking, such meagre information regarding crop prospects and promises. The beet-growing countries in Europe are undeniably far ahead of us that respect. Weather conditions, weight of the beets, their foliage and yield are regularly recorded and permit of the forming of an opinion of the yield with comparative accuracy. The proper reporting and recording of the development of the principal cane crop is as yet a field capable of vast improvement.

The most important development in the past fortnight has been the large increase in the domestic consuming demand which had been expected so long that many of the trade authorities despaired of its revival for the rest of this season. It is now estimated that about 150,000 tons of the accumulated supplies of our refiners have been absorbed. The latter having for some time past allowed their supplies of raws to run down were in turn compelled to re-enter the raw market, as a result of which the price has advanced again to a 4½ cent level.

With the Cuban crop completed and only a visible supply in Cuba slightly in excess of 400,000 tons, the question of supplies for the United States for the rest of the year is becoming interesting. More than any other factor has Java contributed to check advancing prices on this side by unexpectedly heavy shipments to European countries, making the latter more independent of supplies from this side than at any time since the war. Advices from England indicate that not only all distressed lots of Java sugar have been absorbed but that the Russian Border States have of late been unexpectedly good buyers of sugar beyond their own consuming capacity, indicating a revival of the Russian giant whose capacity of absorption may yet furnish the world with a surprising lesson in not too distant a future. On top of that, India is reported to have bought 50,000 tons in Java, making it unlikely to look for much selling pressure from that quarter for the balance of the season.

As a rule, European countries follow the policy of letting their sugar stocks run down to the smallest possible working supply in anticipation of the new beet crop. A delay in the marketing of the latter or any unexpected consuming demand may contrary to expectation force England into the Cuban market before the end of the year. Such a development, although unlikely, would make the question of supplies for the rest of the season for this country decidedly precarious. At all events, it now looks as if the available supply in Cuba will be needed here and readily absorbed at around present and most likely somewhat higher prices. After all, we still have fully six weeks of active consumption ahead of us, and holdings of our refiners are hardly large enough to satisfy any more than a moderate demand. The balance between supply and demand appears precisely adjusted and any unexpected interference threatening a normal supply for this country might seriously upset calculations, not to say "the apple cart."

The Cuban sugar crop this year totals 3,601,605 tons according to the final figures of the Federal Sugar Refining Company's representative on the island, reported in its review of the industry. Central "Santa Lucia", the last of the 182 centrals to finish grinding, has closed down. Its outturn amounts to 155,401 bags. The Federal Sugar Refining Co., in its last Saturday's review also had the following to say:

Much of Cuba's new crop cane shows an improvement over last year's, reports Federal's representative. From a number of places, with the exception of Oriente Province, the cane supply is reported to be good and much of the cane appears to be in good condition. Some is showing the effect of excessive rain succeeded by drought, but a good distribution of rainfall during the next few months would to a large extent make up for this. Recently there has been some much needed rain. Oriente has had some after having been a heavy sufferer for months. The weather during the present month will be watched with interest, as consistent rains are essential and consistentcy has not been a prominent feature of this growing season so far. The unusual dryness of the early part of the year was broken by abundant rains in May and some of the new plantings had to be renewed. Since then the rains generally have been somewhat infrequent.

The recent upturn in raw sugar prices was due to a temporary shortage of sugar in the "early positions", says Federal, and the efforts of refiners to replenish their stocks. The shortage was the result of ships usually engaged in the sugar trade having been diverted as they had not been able to obtain cargoes owing to the small volume of sugar business in the recent past.

The European beetroot crop will amount to 5,000,000 tons raw (exclusive of Russia), cables Federal's German correspondent.

Exports of refined sugar from the United States during the first seven months of the year totalled only 190,443 tons, as compared with 762,588 tons in the corresponding period of 1922. Shipments to all the important destinations show reductions.

Imports of sugar into this country during the first seven months totalled 2,940,695 tons, as against 3,758,189 tons in the similar period of last year. Of these totals 2,897,519 tons this year and 3,723,939 tons last year came from "inside" sources, Cuban, Porto Rico, Hawaii, Philippines, and Virgin Islands. Somewhat more sugar came from "outside" sources this year than last, 43,176 tons, as compared with 34,250 tons in 1922.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Sept. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1922 and 1923 and the twelve months ending with July. Cotton consumed amounted to 491,604 bales of lint and 47,998 of linters, compared with 527,404 bales of lint and 60,825 of linters in August last year, and 461,575 of lint and 44,775 of linters in July this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton consumed in cotton-growing States was 329,162 bales in August, compared with 308,181 bales in July and 338,628 bales in August 1922.

The amount of cotton on hand in consuming establishments on Aug. 31 last was 806,671 bales, compared with 1,089,230 bales on July 31 last and 1,024,874 bales on Aug. 31 1922.

The quantity of cotton on hand in public storage and at compresses on Aug. 31 1923 was 1,179,204 bales, contrasted with 938,689 bales on July 31 last and 1,530,141 bales on Aug. 31 1922.

The number of active spindles on Aug. 31 last was 33,708,667, contrasted with 34,237,887 on July 31 last and 32,491,857 on Aug. 31 1922.

The exports of domestic cotton in August, including linters, amounted to 244,415 bales, compared with 171,469 bales in July last, and 272,808 bales in August a year ago.

Exports of cotton to Germany in August were 70,209 running bales, against 82,218 bales in July 1923 and 56,416 bales in August 1922.

The imports of foreign cotton in August were 3,420 500-lb. bales, compared with 6,356 bales in July last and 14,678 bales in August 1922.

Linters consumed during August 1923 amounted to 47,998 bales, compared with 62,481 bales in August of last year; there were 106,036 bales on hand in consuming establishments on Aug. 31 1923, against 117,558 bales on Aug. 31 1922; the number of bales in public storage and at compresses on Aug. 31 last amounted to 24,832, contrasted with 30,098 bales on Aug. 31 1922.

Increase in Postal Savings Deposits

The largest increase since December, 1920, was recorded in Postal Savings accounts during the month of August over that of July according to figures received by Postmaster General New from Postal Savings depositories all over the country. The increase is attributed generally by postal officials to more healthy employment conditions, since it is the laboring class, especially those of foreign birth, who seek the security of Postal Savings. The largest increase in deposits was reported by New York City with $124,154, while Boston, Mass., was second with $120,803, and Denver, Colorado, third with $118,216. The first two did not change place in rank but Denver, as a result of the big increase jumped from 32nd to 24th place, passing seven other cities. Uniontown, Pa., which, during the past few months has passed some of the largest cities in the country and now ranks 14th, reported an increase in deposits of $57,229 but failed to rout St. Louis out of 13th place. Figures showing balances at offices having an excess of $100,000 on deposit, together with the amount of increase or decrease, follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF AUGUST 1923 AS COMPARED WITH THE MONTH OF JULY 1923.

Balance on deposit July 31	$131,659,300
Increase during August	800,000
Balance on deposit Aug. 31	$132,459,300

Post Office—	Depositors' Balance.	Increase.	Decrease.	Rank—This Mo.	Rank—Last Mo.
New York, N. Y.	$42,948,695	$124,154	------	1	1
Brooklyn, N. Y.	12,573,753	------	$17,028	2	2
Boston, Mass.	7,372,546	120,803	------	3	3
Chicago, Ill.	6,194,517	2,902	------	4	4
Seattle, Wash.	3,054,260	6,248	------	5	5
Philadelphia, Pa.	2,669,146	42,851	------	6	6
Pittsburgh, Pa.	2,406,616	23,824	------	7	7
Detroit, Mich.	1,947,977	------	3,822	8	8
Tacoma, Wash.	1,498,942	1,314	------	9	9
Kansas City, Mo.	1,489,635	------	6,582	10	10
Portland, Ore.	1,394,950	------	411	11	11
Newark, N. J.	1,350,281	8,212	------	12	12
St. Louis, Mo.	966,375	5,826	------	13	13
Uniontown, Pa.	864,661	57,229	------	14	14
Los Angeles, Calif.	768,155	4,986	------	15	16
San Francisco, Calif.	766,035	------	10,656	16	15
Milwaukee, Wis.	727,515	3,369	------	17	17
Jersey City, N. J.	683,965	3,052	------	18	18
Cincinnati, Ohio	565,011	------	3,485	19	19
Buffalo, N. Y.	525,546	28,574	------	20	20
Cleveland, Ohio	489,665	------	6,146	21	21
Columbus, Ohio	482,598	------	1,250	22	22
Providence, R. I.	468,671	------	11,453	23	23
Denver, Colo.	461,914	118,216	------	24	32
St. Paul, Minn.	441,469	------	5,106	25	24
Passaic, N. J.	429,197	4,249	------	26	25
Butte, Mont.	417,743	------	541	27	26
McKees Rocks, Pa.	392,222	3,052	------	28	27
Ironwood, Mich.	368,848	------	924	29	29
Washington, D. C.	366,862	------	1,618	30	30
Great Falls, Mont.	366,527	25,305	------	31	34
Bridgeport, Conn.	366,473	------	4,741	32	28
Aberdeen, Wash.	356,138	7,006	------	33	31
Toledo, Ohio	346,681	3,633	------	34	33
Minneapolis, Minn.	334,222	1,973	------	35	36
McKeesport, Pa.	331,230	------	5,551	36	35
Lowell, Mass.	325,453	------	4,777	37	37
Atlantic City, N. J.	302,877	48,893	------	38	46
Astoria, Ore.	282,827	19,092	------	39	42
Roslyn, Wash.	277,253	------	2,857	40	38
New Haven, Conn.	277,156	2,448	------	41	41
Leadville, Colo.	275,743	------	6,005	42	39
Pawtucket, R. I.	274,342	------	1,825	43	40
Hartford, Conn.	262,335	4,159	------	44	44
Erie, Pa.	261,962	7,502	------	45	45
Omaha, Neb.	261,015	1,023	------	46	43
Pocatello, Idaho	243,266	1,599	------	47	47
Kansas City, Kan.	235,418	924	------	48	48
Mount Pleasant, Pa.	226,325	13,171	------	49	53
Staten Island, N. Y.	224,842	10,448	------	50	52
*Anchorage, Alaska	224,273	------	3,519	51	49
Pensacola, Fla.	220,258	2,767	------	52	50
Pueblo, Colo.	216,654	1,898	------	53	51
Louisville, Ky.	205,753	------	5,020	54	54
Flushing, N. Y.	197,153	------	1,629	55	55
Oakland, Calif.	196,299	------	72	56	56
Wilmington, Del.	196,062	429	------	57	57
Bellingham, Wash.	195,339	4,516	------	58	58
*Fairbanks, Alaska	193,545	4,164	------	59	59
Long Isl. City, N. Y.	192,739	4,599	------	60	63
Roundup, Mont.	192,061	4,292	------	61	64
Baltimore, Md.	190,442	1,972	------	62	61
Altoona, Pa.	186,382	------	1,845	63	62
Paterson, N. J.	185,702	------	652	64	65
Jamaica, N. Y.	184,500	543	------	65	66
Norwood, Mass.	183,935	------	5,219	66	60
Duluth, Minn.	182,098	------	1,423	67	67
Camden, N. J.	178,275	5,746	------	68	68
BinghamCanyon, Utah	171,729	1,267	------	69	69
Jacksonville, Fla.	171,478	8,675	------	70	73
Birmingham, Ala.	170,766	3,636	------	71	72
New Orleans, La.	168,599	343	------	72	71
Dallas, Tex.	165,901	------	3,201	73	70
Elizabeth, N. J.	159,054	1,520	------	74	75
Bayonne, N. J.	157,552	------	1,321	75	74
Akron, Ohio	154,064	124	------	76	77
Gary, Ind.	153,722	510	------	77	78
Salt Lake City, Utah	151,839	------	5,587	78	76
Memphis, Tenn.	147,327	425	------	79	79
Brownsville, Pa.	134,680	2,570	------	80	82
Masontown, Pa.	129,739	6,585	------	81	89
Rochester, N. Y.	129,564	------	6,262	82	81
Youngstown, Ohio	129,000	22,122	------	83	110
San Diego, Calif.	128,266	5,473	------	84	90
Red Lodge, Mont.	127,293	------	9,357	85	80
Indianapolis, Ind.	122,481	------	4,325	86	84
Centralia, Wash.	122,239	------	3,154	87	86
Tampa, Fla.	121,965	4,912	------	88	96
Everett, Wash.	121,206	------	7,571	89	83
New Kensington, Pa.	120,552	379	------	90	92
Manchester, N. H.	120,008	------	5,025	91	85
San Antonio, Tex.	119,730	------	1,500	92	91
Ansonia, Conn.	118,885	------	573	93	87
Boise, Idaho	118,363	------	144	94	94
Chester, Pa.	118,328	------	206	95	93
Hammond, Ind.	117,096	------	7,119	96	88
Breckenridge, Tex.	116,906	------	1,588	97	95
Tonopah, Nev.	116,713	------	37	98	97
Windber, Pa.	116,198	621	------	99	98
Dayton, Ohio	115,492	1,823	------	100	101
Export, Pa.	115,375	5,125	------	101	104
Norwich, Conn.	114,500	------	864	102	99
Willimantic, Conn.	114,065	------	1,107	103	100
Hurley, Wis.	113,559	1,575	------	104	103
Greensburg, Pa.	112,567	5,194	------	105	107
Miami, Fla.	110,385	------	1,937	106	102
East Pittsburgh, Pa.	110,146	3,103	------	107	109
Monongahela, Pa.	110,043	2,915	------	108	108
Phoenix, Ariz.	108,777	2,695	------	109	111
Raymond, Wash.	106,339	5,071	------	110	116
Waterbury, Conn.	105,782	------	1,831	111	105
Fairmont, W. Va.	103,331	7,188	------	112	---
Oklahoma City, Okla.	103,131	------	4,293	113	106
Bremerton, Wash.	103,049	------	2,453	114	112
Vintondale, Pa.	102,397	------	1,150	115	113
Spokane, Wash.	101,519	------	1,479	116	114
Augusta, Ga.	101,415	2,438	------	117	---
Lynn, Mass.	101,156	2,405	------	118	---

*Indicates July balances.

Current Events and Discussions

The Week with the Federal Reserve Banks.

A decrease of $8,700,000 in holdings of discounted bills, as against increases of $5,200,000 in Federal Reserve note circulation, of $9,300,000 in cash reserves, and of $34,100,000 in deposit liabilities, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 12 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio declined from 76.4 to 75.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks, except those at Cleveland, Richmond, Atlanta, and Minneapolis, show smaller holdings of discounted bills, the largest declines, by $8,100,000 and $6,600,000, being reported for Chicago and Dallas, respectively. The Cleveland bank reports an increase of $13,100,000 in its holdings of discounted bills, while smaller increases totaling $4,300,000 are shown for Minneapolis, Richmond and Atlanta. Paper secured by U. S. Government obligations declined by $10,000,000 during the week, the total holdings on Sept. 12 being $389,100,000. Of this amount, $242,800,000 was secured by U. S. bonds, $131,400,000 by Treasury notes, and $14,900,000 by certificates of indebtedness.

An increase of $8,700,000 in Federal Reserve note circulation is shown for the Federal Reserve Bank of Cleveland, and decreases of $5,000,000 and $2,700,000, respectively, for New York and Chicago. The remaining banks report relatively small changes in note circulation, while the System as a whole shows a net increase of $5,200,000.

Gold reserves increased by $8,700,000 during the week, reserves other than gold by $700,000, and non-reserve cash by $11,400,000, these additions to cash holdings doubtless being due, in large part, to the return flow of currency withdrawn during the preceding week for holiday use. Increases of $24,000,000 and $10,400,000 in gold reserves are shown for the New York and San Francisco banks, respectively, and decreases of $11,200,000, $4,700,000, and $4,000,000 for the banks at Chicago, Cleveland and Atlanta.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1215 and 1216. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Sept. 5 1923.	Sept. 13 1922.
Total reserves	+$9,300,000	—$9,800,000
Gold reserves	+8,700,000	+43,400,000
Total earning assets	—2,900,000	+31,800,000
Discounted bills, total	—8,700,000	+454,200,000
Secured by U. S. Govt. obligations	—10,000,000	+265,100,000
Other bills discounted	+1,300,000	+189,100,000
Purchased bills	+4,700,000	—25,400,000
United States securities, total	+1,100,000	—397,000,000
Bonds and notes	—1,600,000	—104,100,000
U. S. certificates of indebtedness	+2,700,000	—292,900,000
Total deposits	+34,100,000	+64,400,000
Members' reserve deposits	+29,700,000	+61,600,000
Government deposits	+1,100,000	+300,000
Other deposits	+3,300,000	+2,500,000
Federal Reserve notes in circulation	+5,200,000	+48,900,000
F. R. bank notes in circulation—net liab	....	—49,700,000

The Week with the Member Banks of the Federal Reserve System.

Further increases of $63,000,000 in loans and discounts, offset in part by decreases of $23,000,000 in investments, together with increases of $83,000,000 in net demand deposits and of $36,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 5 of 769 member banks in leading cities. Of the total increase in loans and discounts, $20,000,000 represents an increase in loans on stocks and bonds and $44,000,000 an increase in all other, largely commercial, loans. Loans on Government securities show a nominal decline of $1,000,000 during the week. Investments of all reporting banks decreased $23,000,000 during the week, all classes of investments showing small decreases. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts of New York City banks show an increase of $26,000,000 for the week of which $9,000,000 represents an increase in loans secured by stocks and bonds, and $17,000,000 an increase in all other loans. Investment holdings of the New York banks show but a slight change during the week, a decrease of $6,000,000 in holdings of U. S. Treasury notes being offset by a corresponding increase in holdings of other bonds, stocks, and securities. Banks in the Chicago district report an increase of $22,000,000 in loans and a decrease of $16,000,000 in investments. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased in all Federal Reserve districts, the total increase for all reporting member banks being $83,000,000, and for reporting banks in New York City, $33,000,000. Time deposits show but nominal changes during the week. Government deposits show a decrease of $12,000,000 during the week, of which $4,000,000 was reported by the New York City banks.

Reserve balances of the reporting banks show an increase of $2,000,000, while their cash in vault increased by $4,000,000. For member banks in New York City an increase of $4,000,000 in reserve balances and a nominal change in cash on hand are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from $521,000,000 to $557,000,000, or from 3.2 to 3.4% of their total loans and investments. Most of this increase is shown for the New York City members, which report an increase in accommodation at the Reserve Bank from $118,000,000 to $150,000,000, or from 2.4 to 3% of their total loans and investments.

On a subsequent page—that is, on page 1216—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 Aug. 29 1923.	Sept. 6 1922.
Loans and discounts—total	+$63,000,000	+$951,000,000
Secured by U. S. Govt. obligations	—11,000,000	—28,000,000
Secured by stocks and bonds	+20,000,000	+181,000,000
All other	+44,000,000	+798,000,000
Investments, total	—23,000,000	+1,000,000
U. S. bonds	—7,000,000	+46,000,000
Treasury notes	—9,000,000	+171,000,000
Treasury certificates	—3,000,000	—92,000,000
Other stocks and bonds	—4,000,000	—124,000,000
Reserve balances with F. R. banks	+2,000,000	—1,000,000
Cash in vault	+4,000,000	+4,000,000
Government deposits	—12,000,000	—69,000,000
Net demand deposits	+83,000,000	—30,000,000
Timedeposits	+3,000,000	+407,000,000
Total accommodation at F. R. banks	+36,000,000	+420,000,000

Underwriting Syndicate in $50,000,000 Issue of Republic of Cuba Bonds Dissolved With Some of the Bonds Unsold.

J. P. Morgan & Co., as managers of the syndicate which underwrote $50,000,000 Republic of Cuba 5½% external sinking fund gold notes on Sept. 12 sent notices to the banking firms which participated in the syndicate that the agreement under which the bonds were underwritten terminated Sept. 13 and that it would not be extended. In anticipation of this announcement, the bonds on only a few transactions dropped several points. As a result of the expiration of the syndicate agreement, the participants took over the bonds which have not been sold. It was estimated by bankers that approximately 20% of the original offering was still in the hands of the syndicate. These will be disposed of as the syndicate members see fit, either in the open market or by other means.

Belgian Loan Underwritten by French Syndicate.

A Paris banking syndicate, including the Banque de Paris et des Pay Bas and the Credit Lyonnais, are underwriting a 6½% bond issue of the Belgian Government in the sum of 400,000,000 French francs, maturing in 15 years, Acting Commercial Attache J. F. Butler cables the Department of Commerce. The issue price is 485 francs per bond.

Distribution of Canadian Government, Provincial and Municipal Indebtedness—How Much Held at Home, How Much Held in United States and Great Britain.

The "Financial Post" of Toronto in a recent issue published some very interesting statistics bearing on the public debt of the Dominion and its Provinces and municipalities. The statement undertakes to show how much of each class of bonds is held in Canada, in Great Britain and in the United States. The "Post" summarized its tabulations in the following manner:

There are now outstanding $3,936,500,000 of Canadian Government and municipal bonds. Of the total, Canadian investors hold 68.7%, or, expressed in figures, $2,704,500,000. This is surely to be considered as a remarkable achievement when the youth of Canada is considered. It is the result largely of the efforts of Canadian people during the war when they financed their expenditures by borrowings at home rather than abroad.

A year ago the amount of outstanding Canadian bonds stood at $3,737,000,000, of which Canadian investors held $2,680,000,000, or 71.7%. It will be seen, therefore, that in a period of about twelve months coinciding roughly with the calendar year 1922 Canadians have increased their outstanding public obligations by approximately $200,000,000, most of the bonds being marketed outside this country. There has been no substantial investment from Great Britain. The United States has absorbed the largest part of the new Canadian bond issues that have been brought out. American holdings of Canadian bonds have increased in the year from $546,000,000 to $721,000,000, the percentage of the total increasing from 14.6% to 18.5%.

The following is a comparative atble showing the amount of Dominion, Provincial and municipal bonds outstanding:

	1923.	1922.
Dominion	$2,483,000,000	$2,472,000,000
Provinces	626,500,000	520,000,000
Municipalities	827,000,000	745,000,000
Total	$3,936,500,000	$3,737,000,000

The proportions of each type of bond held in Great Britain, the United States and Canada are calculated as follows by the "Financial Post":

Dominion Government Issues.

Held in—	1923.	1922.
Canada	$1,936,000,000	$2,000,000,000
United States	211,000,000	136,000,000
Great Britain	336,000,000	336,000,000
	$2,483,000,000	$2,472,000,000

Provincial Bond Issues.

Held in—	1923	1922.
Canada	$326,500,000	$270,000,000
United States	200,000,000	150,000,000
Great Britain	100,000,000	100,000,000
	$626,500,000	$520,000,000

Municipal Bond Issues.

Held in—	1923.	1922.
Canada	$462,000,000	$410,000,000
United States	290,000,000	260,000,000
Great Britain	75,000,000	75,000,000
	$827,000,000	$745,000,000

"Analyzing these figures on a percentage basis," says the "Post," "it appears that Great Britain's interest in Canadian bond issues has declined, which is natural because of the growth in the debts without new British investment in Canada, while the United States has taken a decidedly more important interest in Canadian bonds." The percentage figures are as follows:

Total All Issues.

Canada	1923	$2,704,500,000	68.7%
	1922	2,680,000,000	71.7%
United States	1923	721,000,000	18.5%
	1922	546,000,000	14.6%
United Kingdom	1923	511,000,000	12.8%
	1922	510,000,000	13.7%

The "Post" also spoke of the net public debt and the net per capita indebtedness. It said:

At the same time a calculation of the debts of Canadian people has been made. In this case only the net debt of the Dominion Government is taken rather than the funded debt, and from the provincial and municipal debts has been deducted the total of the sinking funds of the provinces and the municipalities. This analysis indicates an increase of $150,000,000 in the indebtedness of Canadian people, but when allowance is made for a moderate increase in population during the year the per capita figures of indebtedness have risen only $2—from $412 50 per head to $414 50. The increase has been largest in the case of the provinces. Canadian municipalities on the whole have not seriously changed their per capita indebtedness, and the Dominion has decreased its per capita indebtedness. Comparative figures follow:

Outstanding Bonds, Less Sinking Fund.

	1923.	1922.
Dominion, net debt	$2,430,200,000	$2,427,300,000
Provinces	595,400,000	496,200,000
Municipalities	705,800,000	657,500,000
	$3,731,400,000	$3,580,000,000

*Per Capita Debts.**

	1923.	1922.
Dominion	$270 00	$277 50
Provinces	66 10	56 70
Municipalities	78 40	78 30
	$414 50	$412 50

*Population for 1923 taken as 9,000,000.

It may again be pointed out that the figures indicate that Canadians have heavily mortgaged their national assets. But the money has been borrowed for a vigorous expansion. When one considers that the wealth of the Canadian people, without making any allowance for undeveloped farm lands, for unexplored mineral resources, for latent water powers or for standing timber, totals more than $17,000,000,000, it becomes evident that the mortgage is not beyond the ability of Canadian citizens to bear.

Activities of the United States Senate Commission of Gold and Silver Inquiry.

At the meeting of the Senate Commission of Gold and Silver Inquiry held in Reno, Nevada, Sept. 4 1923, Senator Tasker L. Oddie, Chairman of the Commission in his opening statement presented the conclusions of a world-wide survey of the monetary and currency changes in the use of silver since 1914, made at the request of the Commission by the Finance and Investment Division of the Bureau of Foreign & Domestic Commerce. To briefly summarize the result of this investigation, Senator Oddie quoted from the report as follows:

To recapitulate, silver may be used for monetary purposes as reserve against notes or other liabilities, or as a circulating medium. Since 1914 its employment for reserve purposes has considerably decreased in most countries, both in absolute quantities and in proportion to gold and various forms of paper cover. Numerous forces have also been at work during this period to dislodge the metal from its former place as a circulating medium. Although silver circulation has increased in several countries since 1914—particularly in China and India—its place has been taken in many others by paper and base metal substitutes. These latter substitutes are generally acceptable, and there are no movements afoot justifying the belief that silver will soon regain its pre-war relative importance in reserves in coinage, or in circulation.

In commenting upon the serious condition set forth in the report, Senator Oddie urged that the influences that have been and are now working to undermine the monetary and currency position of silver should be promptly checked. To accomplish results along these lines, Senator Oddie said, will require a continuous survey of conditions, which is beyond the power of any individual producer. Therefore, there is an urgent need, in his opinion, for an organization which will assist in restoring the pre-war monetary position of silver and to encourage its greater monetary and industrial use. Senator Oddie called attention to the fact that it has probably occurred to very few people that it would be an impossibility to buy a large amount of silver on the market to-day because of the depletion of current stocks and of a lack of large accumulations, "without sending the market sky high," and inquired where, if a sudden demand from some quarter of the world should come unexpectedly for a large quantity of silver, it could be bought at anything like the market price. The operation of a silver export association, Senator Oddie believes, should provide for a reserve from which acute demands could be met, without increasing the price of an abnormal degree, and that such market protection would be of great benefit to the consumer.

In urging that the New York silver market be strengthened Senator Oddie expressed the view that notwithstanding the fact that London has for so long maintained supremacy as a silver market, there are many reasons why New York should be the world's principal market. Approximately 85% of the world's silver output is produced in North, Central and South America, he stated; and during the war New York became the chief silver market of the world, since which time it has occupied a very strong and independent market position. In 1922, China, Senator Oddie said, it has been estimated, purchased 50,000,000 ounces of silver in American as against 22,000,000 ounces in London; that India, it is estimated, purchased 22,000,000 ounces in America as against 46,000,000 ounces in London, and that heavy purchases by China and India in New York in 1923 indicate that the Indian "bazaars" also realize the advantage of buying silver here rather than in London. Senator Oddie called attention to the fact that the demand for silver in a country like China often arises very quickly, which results in a high premium on the early arrival of the metal in China, and that, as it takes less time to deliver silver from the United States to China than from London, there is a direct saving in interest on metal in transit; which means that China, therefore, will probably continue to transpport an increasing amount of her silver business in New York. Through an organization, Senator Oddie believes the silver producers should be able to effect improvements in the New York market by making closer contacts with Oriental buyers and in making available supplies of silver at all times, and that the maintenance of an open silver market in New York, where silver could always be bought or sold, would afford a much-needed protection to American interests.

In urging the producers to consider organization, Senator Oddie called attention to the fact that producers of other products have found it advantageous to organize for the purpose of providing a more orderly marketing system. Many of these organizations have met with success, he said; and therefore, the American producers of silver, now unorganized may well consider the advantage of organizing for the purpose of improving marketing conditions. In concluding his address, Senator Oddie called attention to the comprehensive and valuable data that have been collected by the Commission and placed at the disposal of the producers. He also proffered the services of the Commission, its Assistant, and other experts to the producers in solving the problems with which they are now confronted.

Third Attempt to Unionize Bank Clerks.

The following is from the Journal of the American Bankers Association (August issue):

The third attempt to unionize the bank clerks of New York is now being made. It starts under more favorable circumstances than the first two abortive efforts, but the outlook for the final outcome is not much more hopeful, as far as the American Federation of Labor is concerned. This is realized, and, privately, accepted by the Federation.

It was four years ago that the first attempt to unionize the bank clerks was made. At that time dissatisfaction was rife all over the country. Prices were away up and seemed to be going higher. It was the time of consumers' strikes and overalls parades. There was talk of unions in every walk of life. The Middle-Class Union was organized in England and there was the brief beginning of a Middle-Class Union in this country. The trouble here was that nobody would admit being as far down in the social scale as the middle class. So there were whispers of a bank presidents union. But that came to nothing and there was a start made on a bank clerks union.

Isolated Union of No Use.

The bank clerks, however, would not affiliate with the American Federation of Labor and an isolated union is not of much use to anybody. They might strike, but they could not get any support in their demands. The first bank clerks union, therefore, went to pieces on the rocks of the A. F. of L.

Then, a couple of years later, an enthusiast put in his spare time for three or four months at the job. But at the end of that period found that he was just about where he started and he gave it up as a bad job.

The third attempt is the outcome of the organization of various labor banks around the country, more especially, those in New York. Labor now has twelve banks in various cities, with one labor controlled bank, while there are six more projected. The labor banks are:

The Amalgamated Bank of New York, established by the Amalgamated Clothing Workers of America.

The Federation Trust Co., of New York, established by the Central Trades and Labor Council, New York State Federation of Labor.

The Mt. Vernon Savings Bank, Washington, D. C., established by the International Association of Machinists.

The Engineer's Co-operative National Bank, of Cleveland, established by the Brotherhood of Locomotive Engineers.

The People's Co-operative State Bank, of Hammond, Ind., established by the Brotherhood of Locomotive Engineers.

The Amalgamated Trust & Savings Bank, of Chicago, established by the Amalgamated Clothing Workers of America.

The Producers & Consumers Bank, Philadelphia, established by the Central Labor Union.

The Brotherhood Trust & Savings Bank, San Bernardino, Cal., established by the Railroad Workers.

The Co-operative Bank & Trust Co., Tucson, Ariz., established by various labor groups.

The Federated Bank & Trust Co., Birmingham, Ala., established by the Brotherhood of Locomotive Engineers and the State Federation of Labor.

The First National Bank, Three Forks, Mont., established by various labor groups.

The Brotherhood Co-operative National Bank of Spokane, Spokane, Wash., established by railroad unions.

The labor-controlled bank is the Empire Trust Co., of New York, in which the Brotherhood of Locomotive Engineers had acquired an important interest.

The projected labor banks are:

The Fraternity Trust Co., Harrisburg, Pa., to be established by the railroad brotherhoods.

The Transportation Brotherhoods National Bank, Minneapolis, Minn., to be established by railroad workers.

The Brotherhood Savings & Trust Co., Pittsburgh, to be established by various labor unions.

Banks in St. Louis, Buffalo, Cincinnati, Los Angeles, Port Huron and New York.

Starts With 200 Members.

Soon after the organization of the New York labor banks their clerks were unionized by organizers from the Bookkeepers, Stenographers & Accountants Union. That started the new Bank Clerks Union off with about 200 members.

With this nucleus the new union started out to proselytize. Ernest Bohm, Secretary of the Bookkeepers, Stenographers & Accountants Union, says that they have taken in about 100 members from other banks and claims to be getting new members at from five to ten a week. He figures on something like 20,000 bank clerks in New York and thinks it will take about two years to get most of them into the new union.

Mr. Bohm says that the new union does not intend to inaugurate a series of strikes. "Our policy has always been to work by conciliation," he said. "We have never had a strike. We expect by a series of conferences with the bank officers to get higher pay for the bank clerks."

He points to a reported concerted movement, among bank officials in New York, to raise the pay of their employees as a victory already won by the new union. It is to be noted, however, that the labor banks are not taking part in this movement, while other banks know nothing about it.

Two banks, to be sure, are planning to raise the pay of some of their employees and a third is asking for data from one of these two. But there is no concerted movement and the plans of these two banks were made before there was any talk of the new union. As a matter of fact, one of the banks had schedules for increases in pay worked out in 1920, but the business depression came along and put a stop to the execution of the plans. What it is doing now is bringing those schedules up to date.

Rewards for Merit.

This does not mean a horizontal increase in pay for all classes of employees but rewards for service such as would ordinarily be distributed, union or no union. An officer of one of the banks said:

"At certain intervals it is necessary to go over the records of the force and determine who has earned an increase in pay. If this were not done, rewards for good service would be both infrequent and accidental. In all fairness, such things should not be left to chance. A modest man might be overlooked for years, even though he were one of the most efficient men in the institution. The only fair way to do it is to have a system and a time for going over the records and giving substantial recognition to those who have earned it. I know of a big department store that goes over the records of one department every three months. When it has made the round of the departments, it starts over again.

"We are not worried by this talk of a bank clerks' union," he added. "Look out over that floor. There are 150 men there and no two of them doing the same work. You can't unionize, if you can't classify."

In another quarter it was pointed out that the American Institute of Banking is becoming every year a more important factor in the banking business of the country. Many of the present bank executives are members of the Institute while each year their number is largely augmented. The platform of the Institute says:

"As a result of the establishment and maintenance of the merit system in most banks a large number of Institute members have through individual application achieved marked professional success. We at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of the service rendered."

Sawers' Grain Co. Suspends Business on Chicago Board of Trade—Financial Difficulties of Gov. McCray of Indiana.

The Sawers' Grain Company of Chicago, of which Gov. Warren T. McCray of Indiana was Vice-President, suspended on the Chicago Board of Trade on Sept. 5. The Chicago "Tribune" of the 6th inst. in referring to the difficulties of the company said in part:

This collapse is the indirect result of the financial difficulties under which Gov. McCray is now laboring in Indianapolis. He had only a small interest in the company and had nothing to do with the management, but the crash of the governor's fortune caused bankers and others to call for extra protection with the Chicago concern. Those having trades called for extra margins. Customers withdrew business. This strain was too much, combined with overextension of credit to country speculators.

McCray's Share Small

It was stated in Chicago yesterday that Gov. McCray had only $7,600 investment at this time in the Sawers company, although a year ago he had 500 shares of stock out of the total of 2,000 shares.

In the statement to creditors in Indianapolis the governor's attorneys put among the assets $18,000 worth of stock in the Sawers company.

There is a question as to whether the governor's estimate of his assets, $3,323,417, is too high. At the same time the creditors are declared to stand a better chance under his plan of liquidation than under any other proceeding.

William Simons, president of the Sawers' Grain Company, and active manager of the company in Chicago, issued a statement on the 5th inst. saying:

The Sawers' Grain Company finds itself in a position of over-extended credits and insufficient liquid assets to continue in business, so we have been forced to liquidate and pay off our creditors through a creditors' committee, which has been formed today, consisting of James K. Riordan of Chicago, R. T. Barton of Danville, and Charles Hosford of Cayuga, Ind., who are issuing notice to all creditors today to meet in Chicago Monday, in order to try to effect a permanent organization which will take entire charge of the assets of this corporation and protect the interests of all creditors.

A full statement by the creditors' committee will be issued later.

The following is taken from the Chicago "Journal of Commerce" of the 6th inst.:

Debt to Bank Is Covered

An official of the Continental & Commercial National Bank, through which the company cleared most of its financial affairs, announced after the suspension of the firm had been reported that all indebtedness of the concern to the bank was fully covered in readily negotiable securities, and that its loans were comparatively small.

Principal liabilities of the company, according to Mr. Simons, are to country shippers. "We over-extended ourselves in making loans to country speculators," he said, "and were not in a position to meet the calls for extra margins that were precipitated by Governor McCray's troubles. Our assets are well over our liabilities and if the creditors will have patience, they will get penny for penny."

Governor Has Small Interest

In speaking of Governor McCray's connection with the firm, Mr. Simons said: "The governor at one time owned 500 shares of our stock. Now he owns only 76 shares. Our books show him owning 156 shares, but 80 shares of that amount is pledged only, not really his. His difficulties were only indirectly responsible for our trouble, as he never speculated in grains and had no larger outstanding account with us."

Sawers Grain Company for nearly 20 years has been regarded as one of the most conservative and prosperous firms in the grain trade. The company owned stock in the Des Moines elevator of Des Moines, and had offices, with private wire service, at Des Moines and Fort Dodge, Ia., Kankakee, Sheldon, Danville, Fairbury, Macomb, Mammoth and El Paso, Ill. All of these offices and wires have been taken over by Beach-Wickam & Co. The firm was capitalized at $200,000, with a surplus of $20,000. Mr. Simons owned 800 shares of the 2,000 that were issued.

Intimations that Governor McCray of Indiana, had suffered financial difficulties were contained in press dispatches from Indianapolis August 30, co-incident with an announce- that the had resigned as President of the Discount & Deposit Savings Bank of Kentland, Ind., and that he had been succeeded in the presidency by Judge William Darrach. In announcing that a meeting of his creditors had been called for Aug. 31 at the Severin Hotel, Gov. McCray in a statement issued Aug. 30 said:

The peculiar economic conditions affecting agriculture are responsible for the difficulties in my personal affairs.

The facts are that my land holdings, amounting to over 15,000 acres of choice land, together with my inability to cash the cattle paper due me from my cattle customers, amounting to over $500,000, and the depression in land and cattle values have made it impossible for me to meet my obligations as they have matured.

I have assets, based upon fair values, far over and above my liabilities and all I need is a chance to work myself out of a situation that the economic conditions are responsible for. I do not wish to sacrifice the wonderful herd of cattle I have developed during the past twenty years, which are a credit to the State, and which are worth four or five times as much if sold as breeding animals as they would be if liquidated as ordinary market beeves.

The Governor was also quoted on Aug. 30 as saying:

"Boiled down to one fact," he said, "you find a farmer, a landowner, who is caught after three disastrous years in the farming business. I could not collect my bills and found myself unable to meet some of my own obligations. That is all there is to it. I happen to be the Governor of Indiana, but this is a private matter that has happened to hundreds of other farmers. The State has not suffered. I do not see that the public should be greatly interested.

"I have called a meeting of my creditors for to-morrow and it will be found that my assets more than meet my liabilities. Every liability will be paid. Remember that.

"There are untrue stories afloat, and exaggerations have been made concerning my affairs. It will be found that there is a law to protect men from such things. I am merely the victim of general economic conditions. I expect to come out all right if given a chance."

A press dispatch from Indianapolis Aug. 30 said:

The Governor, it was disclosed to-day, at the time of his retirement from the Kentland Bank, received financial assistance from a pool headed by ex-Governor James P. Goodrich. Associated with Mr. Goodrich in this pool were Thomas Taggart, Indiana Democratic leader; Marcus Sonntag of Evansville, Ind.; James Allison, President of the Indianapolis Motor Speedway; Frank Ball of Muncie, Ind, manufacturer; Joseph D. Oliver, Sr., a manufacturer of South Bend, Ind., and others.

The financing of the Governor's farm projects includes the formation of the McCray Farm Realty Company, which was incorporated in Newton County on Nov. 26 1921.

At the creditors' meeting on Aug. 31 Governor McCray is said to have admitted that he owed $2,652,000; stating that his assets were $3,223,000. He said that if these were appraised at a fair value he would have $700,000 left. He said he had 15,600 acres of land. A proposal that the creditors sign an agreement permitting him to continue in nominal control of his property until he could have time to satisfy all his obligations, was made at the meeting. A committee of five was named to study and report on the agreement. A special dispatch to the New York "Times" from Indianapolis Aug. 31 said in part:

The agreement, if signed, will prevent the filing of suits against the Governor by any of the signatory creditors. Legal action has been a possibility regarded by his political friends with considerable apprehension. . . .

Then his attorney, James W. Noel, read the proposed agreement and asked for questions. Several bankers asked about the pool funds and whether the wealthy men who had furnished this fund had not taken the cream of the assets. It was explained that the pool had in trust only the cattle and personal securities.

The pool members were protected about three to one, the Governor said, and there was plenty left under a fair sale. The land was situated in Indiana, Illinois, Iowa, Colorado, Michigan and Saskatchewan.

The agreement has three features:

The committee of five and a trustee to manage and liquidate the property, subject to the control of a committee, and trust to extend until Sept. 1 1926, unless assets are exhausted and creditors paid and the trustee to have title to real estate and personal property. Creditors are to assign to the trustee all notes, bonds, checks and other evidence of indebtedness, receiving a certificate and are to have the option of depositing collateral and securities. The committee is to have complete control of all the trust estate and collateral. Creditors shall not bring civil action against the Governor during the life of the trust. No farm land shall be sold within one year without the approval of four members of the committee.

The trust is to reduce the estate to cash and apply this to the payment of creditors as rapidly as possible without unreasonable sacrifice of values. The trust may co-operate with the Aetna Trust & Savings Company of Indianapolis, which has been appointed trustee for the pool property fund which was placed in the State Bank of Kentland to take care of all the Governor's obligations there. Receipts are to be pro-rated as they come in without preference. The agreement is not to go into effect until thirty days after it is signed.

In addressing his creditors the Governor said:

"Had I been able to foresee the situation as it exists to-day I would never have sought the office I hold. I have regarded the obligations to the trust I hold so seriously that all else has been neglected. What I need and what is best for all is a suspension of payment for at least a couple of years. I am positive that the present condition of agriculture cannot long prevail. Should there be no improvement in this basic and vital industry the entire country will soon be visited with general panic and all industry will become prostrate."

The members of the committee of five are Elmer Stout, Vice-President of the Fletcher-American National Bank of Indianapolis; Linton A. Cox, Indianapolis attorney; W. A. Arnold of Kokoma, President of the American Trust Co.; F. H. Cutshall of Fort Wayne, President of the Old National Bank, and Charles Hubbard of Martinsville, President of the Citizens' National Bank. On the 4th inst. it was stated, that the Creditors' Committee had indicated that they would recommend to the meeting of creditors the acceptance of the proposal, subject to a few changes. Press dispatches from Indianapolis Sept. 4 said:

Members of the committee decided to recommend changing a clause in the agreement, which provides that no land may be sold by the Creditors' Committee, which would have charge of the property within the first year of stewardship without consent of Governor McCray or approval of four of the five committeemen.

This clause, it was said, probably would be amended to give to the committee authority to take such action as it saw fit, with the approval of three of the members. The right of Governor McCray to prevent the sale of land within the first year would be removed if this change is adopted.

Federal Reserve Board Asked for Ruling on Branch Banking.

The Federal Reserve Board was asked on Sept. 12 to announce a definite policy with respect to branch banking, bringing into the open again the old controversy over whether the practice should be authorized. A delegation of Californians, representing views in favor of and against limitation of the branches any bank may establish, was before the Board, but a five-hour discussion netted no tangible results, according to newspaper advices from Washington. While members of the Board said logical arguments had been presented in behalf of each claim, they admitted they were no nearer a conclusion than they had been before listening to the discussion. From time to time, representatives of the small and country banks have urged enunciation of a Federal policy on the question, the claim being advanced that strong banks were engaged progressively in absorbing smaller banks, with the result that the small bank with limited resources was slowly but surely being squeezed out. Against this contention the argument was renewed on Sept. 12 that the banks able to maintain branches were likewise able to carry sufficient funds, making loans available in any amount at any time. This condition, it was asserted, reacted in favor of the agricultural industry at present because many smaller banking houses have reached almost their loaning limit.

In the particular controversy before the Board, the so-called independent bankers of California entered charges against several banks located in Los Angeles and San Francisco, asserting that those institutions were gradually gaining control of many country banks. Agents of the small banks contended that such a condition could not go on without the "independents" being forced out of business. It is stated that there are at present no applications for approval of projected branch banks pending before the Board. It recently has rejected several such applications by Los Angeles and San Francisco banks, but reports were current that other applications were in preparation and so, according to members of the delegation, an agreement was reached to come to Washington "and fight it out before the Reserve Board."

Federal Reserve Bank of Kansas City Denied Privilege of Opening a Branch at Wichita.

The Federal Reserve Board has decided against the proposal of the Federal Reserve Bank of Kansas City to establish a branch at Wichita, Kan. It is understood that the Board took the position that the territory south of Wichita was adequately supplied with banking facilities both by the Reserve Bank at Kansas City and by the private institutions in the territory to the south.

Offering of $200,000,000 4¼% Treasury Certificates of Indebtedness Maturing in Six Months Quickly Oversubscribed.

The Secretary of the Treasury on Sept. 10 offered for subscription a new series of Treasury certificates of indebtedness running for six months from Sept. 15 1923, and bearing interest at the rate of 4¼% on a semi-annual basis. It was quickly oversubscribed. In announcing the offering Secretary Mellon made the following statement:

The Treasury is to-day announcing its September financing, which takes the form of an offering of six months 4¼% Treasury certificates of indebtedness, dated Sept. 15 1923 and maturing March 15 1924, in the principal amount of $200,000,000, or thereabouts. The Treasury will accept in exchange for the new certificates at par, with adjustment of accrued interest, any Treasury certificates maturing Sept. 15 1923. About $290,000,000 of Treasury certificates will become payable on Sept. 15 1923, together with interest on the public debt of approximately $145,000,000. Called and matured Victory notes in the aggregate amount of $53,000,000 and matured War Savings certificates of about $30,000,000 still outstanding are coming in slowly for payment. The Treasury expects to receive $340,000,000 in income tax payments during the September period.

The present offering of certificates is intended, with the balances already on hand, to provide for the payments coming due in September over and above tax receipts and to cover the Treasury's further cash requirements. The Treasury will have no further payments of principal of the public debt to meet until Dec. 15 1923, and it is expected that no additional financing will be necessary before that date.

The official circular embodying the terms of the offering was as follows:

UNITED STATES OF AMERICA.

Four and One-Quarter Per Cent Treasury Certificates of Indebtedness, Series TM2-1924.

Dated and Bearing Interest from Sept. 15 1923. Due March 15 1924.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TM2-1924, dated and bearing interest from Sept. 15 1923, payable March 15 1924, with interest at the rate of 4¼% per annum on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have one interest coupon attached, payable March 15 1924.

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

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applicatiosn for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TS and TS2-1923, both maturing Sept. 15 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, Sept. 10 1923.
Department Circular No. 328 (Loans and Currency).

Subscription books closed at the close of business on Sept. 12, and late Sept. 13 announcement was made by Secretary Mellon that the issue had been heavily oversubscribed. It was estimated that total subscriptions aggregated $500,000,000. Of these subscriptions about $63,000,000 represented those for which Treasury certificates maturing Sept. 15 were tendered in payment. All of these were allotted in full. Allotments on other subscriptions were made as follows: All subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted in full; subscriptions over $10,000 but not exceeding $100,000 were allotted 50%, but not less than $10,000 to any one subscription; subscriptions over $100,00 were allotted 20%, but not less than $50,000 on any one subscription. Further details as to the total subscriptions allotted will be made when final reports are received from the Federal Reserve banks.

Italy to Annex Fiume To-day—Will Withdraw Troops from Porto Barros.

Premier Mussolini of Italy is expected to declare the annexation of Fiume to Italy and simultaneously will announce the withdrawal of the Italian troops from Porto Barros, the adjoining harbor, according to the Associated Press advices of last evening from Paris. He will thus give up any claim to Porto Barros, to Sussak and to the delta there, which will be left to Jugoslavia. Porto Barros was within the boundary of Jugoslavia territory outlined in the Rapallo Treaty. Early this week Foreign Minister Ninitch announced in Paris that such a settlement would be agreeable to Jugoslavia. This, it is stated, is the result of direct negotiations going on between Premier Mussolini and the Jugoslav Government reported at about the point of completion, Jugoslavia being satisfied to have a free hand in the development of the ports left to it. With respect to the settlement of the controversy, the Associated Press advices said:

Premier Mussolini's declaration of the annexation of Fiume was fixed for to-morrow, the 15th, according to previous announcement, and it is to-morrow also that the time limit expires on Mussolini's note to Jugoslavia, which had been construed in some quarters as an ultimatum, but which Mussolini termed a suggestion.

The latest developments, both in Rome and Belgrade, appears to tend towards a settlement which will remove the Serbo-Italian crisis, at one time threatening the breaking of relations and possible hositilities, from the international field, as the Greco-Italian situation appears to have been removed.

The Japanese Earthquake—Reconstruction Expected to Cost $5,000,000,000.

It is estimated that the cost of reconstruction work in Tokio and Yokohama, as a result of the earthquake and fire, will approximate 10,000,000,000 yen ($5,000,000,000), according to the Associated Press advices from Tokio dated Sept. 14. A nation-wide syndicate of bankers has been organized, it is stated, to assist the Government in rebuilding the devastated area and the Empire is asked to devote all surplus funds for this purpose. The Banking Syndicate announced it will raise the additional money required for reconstruction by local and foreign loans. The Bank of Japan, the insurance companies, and the public have contributed 50,000,000 yen toward relief. Plans for feeding and housing refugees have been completed, and the Government and the people now are devoting all efforts to a great reconstruction campaign.

An imperial rescript dealing with the reconstruction of the national capital, promulgated on Sept. 12, appealed to the nation for a supreme effort to restore confidence and also emphasized the necessity not only for restoring but for further developing Tokio, "the political and economic center of the country." Indications that the commercial and financial conditions are rapidly recovering are said to be shown by the steadiness of the markets. Heavy selling, which at first inundated the Cotton Exchange at Osaka, has given place to substantial buying. Deaths from the earthquake, fires and tidal waves in and around Tokio were estimated on Sept. 12 to number 150,000. What is reported to be an official compilation of the earthquake casualties estimates the dead, injured and missing at 1,356,749 It is also estimated that a total of 315,824 houses are destroyed.

The Japanese Government has appropriated 530,000,000 yen ($265,000,000) for relief work. This decision by the Cabinet on Sept. 8 represents, it is said, the greatest relief measure in the history of world disaster. The approval of the Privy Council and the Prince Regent is all that is necessary to permit the carrying out of the project of reorganizing the devastated areas and rehabilitating millions of homeless and unemployed people.

The bodies of 60,000 dead had been cremated by the authorities in Tokio up to Sept. 8, the Japanese Minister for Foreign Affairs said in a cablegram received at the Japanese Embassy in Washington Sept. 11. The number of bodies still unrecovered probably is very great, it was added. The casualties in Yokohama were estimated at 110,000, or one-quarter of the entire population, and many more dead were said to be unaccounted for in outlying districts. An official investigation, it was said, shows that in Yokohama of 3,000 foreign residents, 100 were killed, including 50 British and 20 Americans. The Foreign Minister declared to be untrue reports that the capital was to be removed from Tokio, although, he said, many of the industrial, commercial and publishing houses plan to remove temporarily to the Osaka and Kobe districts. In his statement the Minister said:

Following the first shock on Sept. 1, 1,319 separate shocks were recorded up to 6 a. m. on Sept. 6.

The region suffering the extreme shocks extends 100 miles from north to south and 130 miles east to west, or from Suzukwwa, on the Tokiado line, to Kofu, Yenkyo Hachioji, Warabi, Tsuchiura and to the Peninsula of Boso and also on the Izu Peninsula. This region covers seven prefectures—Tokio, Kanagawa, Saitama, Chiba, Gum-Ma, Yamanashi and Shizuokw—and includes the five cities of Tokio, Yokohama, Yokosuka, Kofu and Takasaki and thirty-three other counties.

The population of this whole affected area is 6,000,000, and the property damage, which, of course, is immense, is not yet determined or estimated.

Part of the earth ramparts surrounding the Imperial detached palace at Nikko were damaged but the Emperor and Empress are safe.

After the first shock the Prince Regent went from the main palace in Tokio to the Akasaka palace, and lived in a tent in the garden from that time until the afternoon of Sept. 6, when he went back to his usual quarters in the Akasaka palace.

An official investigation by the Ministry for Foreign Affairs shows that in Yokohama, of 3,000 foreign residents, 100 were killed, including 50 British and 20 Americans. Of the survivors, only nine remain ashore, most of the others having gone to Kobe aboard the Empress of Australia (sailed the 8th) and the Andre Lebon (sailed the 10th), some others remaining on board the steamships Amboise and Empress of Canada, including the staffs of foreign embassies, legations and consulates, which are directing the work for the relief of their nationals. The Government is co-operating in communications and transportation.

The Tokio Prefectural Government is guarding for Yokohama the property of the foreigners, collecting the dead and taking all possible measures of sanitation.

On the 9th forty-seven of the leading business men of Tokio met with the representatives of the Government to discuss the measures to be taken for the resumption of business. Their plan is to form a great association, including the important business men of all Japan, to direct and encourage a general industrial and commercial restoration to normal operations.

On the 8th the bankers conferred at the Bank of Japan on the re-establishment of financial activity and decided that the Bank of Japan will give assistance to all banks which reopen at once.

Railway and other communications are rapidly being restored. Supplies of general commodities are increasing and the authorities of the Ministry of Agriculture and Commerce state that there will be no shortage of rice for two months and a half in Tokio and Yokohama.

Assurance that Japan is not confronted with financial or economic unrest through the earthquake disaster was received on Sept. 9 by Masanori Katsu, Imperial Japanese Financial Commissioner to the United States, in a wireless message from Junnosuke Inouye, Japanese Minister of Finance. The message said:

As the Imperial Japanese Government proclaimed yesterday (Sept. 7) a thirty-day moratorium within the zone of the disaster, and as the Bank of Japan is offering most liberal aid toward banking institutions outside the zone, there is, in my opinion, no danger of nation-wide financial and economic unrest resulting from the catastrophe.

The main office building of the Yokohama Specie Bank in Yokohama was burned, but as the staff of the bank actually moved about two years ago into the same building of its Tokio branch, which remained without any damage, the loss sustained was comparatively insignificant.

The Tokio branch of the Bank of Taiwan (Formosa) was also safe. The Tokio branch of the Bank of Chosen (Korea) caught fire, but its safes and vault remained undestroyed. Moreover, as the bank has been doing its business chiefly in Korea and Manchuria, it suffered, after all, very little loss. No damage was done to either the Mitsubisih Bank or the Tokio branch of the Sumitomo Bank.

It was very fortunate for our country that the disaster did not fall to any districts important for the production of staple goods for export, also that of chief commodities for internal consumption, and thus gave hardly any blow to our industries.

Five of the leading banks of Tokio reopened for business on Sept. 8, and the Minister of Finance, together with the Bank of Japan and leading bankers, is devoting every effort to re-establishment of financial affairs, according to an official message received on Sept. 10 by the Japanese Embassy at Washington. The message, in part, reads as follows:

The Ministries of Finance, Education, Interior, Communications, Agriculture and Commerce, Railways, and the Metropolitan Police Headquarters (Tokyo) were burned to the ground.

All newspaper offices in Tokyo except that of the "Nichi Nichi," "Miyako," "Hochi" and the "Japan Times" were destroyed by fire.

The Foreign Office building was partly destroyed, and 160 of the officials lost their houses, but apparently no lives were lost there. Owing to the dislocation of communications more than half of the Foreign Office staff is now unable to reach the office.

Better efficiency in foreign communication will be attained within a few days.

The British Assistant Commercial Attache, Horne, and Mr. David Waddell, the assisting officer to the British Commercial Attache, were found killed in Yokohama.

With the exception of these two and those killed and injured already reported in earlier dispatches, it has been ascertained that all other members of the diplomatic corps are safe.

The names of the foreigners killed have already been sent home by their Ambassadors and Ministers.

The appalling loss of life and property destruction which Japan has suffered in the earthquake and subsequent fire of Sept. 1 has served to direct world-wide attention to the afflicted nation and to set into motion machinery for caring for the dead, alleviating the needs of the hundreds of thousands injured and homeless and in general to bring order out of chaos. Advices concerning the extent of the dmaage were contained in official statements issued on the 6th inst., one at the offices of the Japanese Consulate-General in New York and another at the Japanese Embassy in London. The latter, based on direct advices from the Foreign Office in Tokio, said:

On Sept. 1 at noon there occurred the greatest earthquake Japan has experienced since that of sixty-nine years ago, with the collapse of the water works and a fire which broke out.

Tremendous damage has been done all over the district between Tokio and the so-called Shonan district, which included all the sea coast district of Sagami Bay.

In Tokio, although the Imperial Palace and Yamanote districts have fortunately escaped damage, about two-thirds of the entire city has been totally devastated.

The damage appears to be very great also in Yokohama and Kamakura.

The Government is making every effort to bring about relief by great measures.

It was reported that almost complete destruction had overtaken, among other towns, Yokosuka, Kamakura, Odawara, Koyama, Gotemba, Mishima, Atami, Ito, Shimoda, Chiba, Hachioji, Karaguchi and Kofu.

In Tokio fire broke out in forty or fifty places simultaneously as a result of the earthquake. It appears that the ward district of Yamanote escaped destruction to a large extent, but the whole downtown district between Senju and Shinagawa, especially Hongo, Fukagawa, Shitaya, Nihonbashi and Kyobashi wards, were almost completely devastated.

The principal buildings destroyed in Tokio include the residence of Princes Fushimi, Higashi-Fushimi, Kacho and Arisugawa; the building of the Ministry of the Imperial Household and the famous bridge at the entrance to the Imperial Palace.

Other buildings destroyed included three of the largest department stores, Mitsukoshi, Shirokiya and Matsuzakaya and the Honganji Temples in Tsukiji and Asakusa.

The twelve-story tower called Junikai was destroyed, as were the Imperial Museum, the Uyeno Railroad station, the Meguro Powder Magazine, the Russian Church of St. Nicholas, the Imperial University Building, the Higher Normal School for Women, the Military Academy and the Military Preparatory School.

The Peers' School, including both the boys' and girls' buildings and all the newspapers except the Nichi Nichi and Hochi, were wiped out.

In the Marunouchi district, where many Government and modern business structures were located, nearly all, including the Foreign Office, were damaged. But the Supreme Court, the Ministry of Justice, the Ministry of Marine, the House of Representatives, the Tokio Prefectural offices, the Imperial Hotel and the Tokio Station Hotel, practically escaped damage.

The message, similar to the above, announced from the Consulate-General's office in New York, was one which had been received by the Japanese Embassy at Washington from Count Yamamoto, Premier and Foreign Minister of Japan, and forwarded by wireless to the New York office. The communication stated:

Earthquake broke out at noon, Sept. 1, of tremendous proportions, the biggest since the period between 1854 and 1859. Water system is wrecked. Fire broke out. It extends from Tokio as far as the Shonan district, including Yokohama, Yokosuka and Kamakura. There is heavy damage in Tokio. The Imperial Palace and Yamanoto are fortunately safe. (It was explained that Yamanoto is a hill in the suburbs of Tokio.)

Two-thirds of the whole city was practically entirely destroyed.

I regret to report that the British, American, French and Italiam embassies and the Chinese Legation were burned out.

In Yokohama and Kamakura it seems to have done tremendous damage, the Government is endeavoring to face this catastrophe.

Of the fifteen wards in Tokio, the message said, six were damaged, these including all of the business district, which suffered most. The wards in the damaged district of Tokio are: Honjo, Fukagawa, Asskusa, Kanada, Nyhonbasapi and Kyobashi. The wards of Kotsuya, Shiba, Ushigone, and part of Koishikawa remain intact. The offices of the Minister of Home Affairs, Minister of Finance, Minister of Education, Minister of Railways, the Metropolitan Police Headquarters, the Imperial Theatre, the Yurakuza Theatre, the military arsenal and the Takanawa Palace were all destroyed by fire. In Yokohama the fire followed a tidal wave and the city was almost completely burned. It was stated that the people are severely suffering from the lack of provisions and water. Relief supplies are being rushed from all of the districts of Japan which were unaffected. The following was reported from Iwaki, Japan, Sept. 6, by Radio Corporation to the Associated Press:

The Japanese Home Office to-day took the first steps toward attempting to clear up confusiom, and speculation regarding the actual number of dead and injured in the earthquake and fire at Tokio, when it announced 30,000 were dead, 100,000 injured and 350,000 homeless.

A courier, returning to-day from Tokio, described the disaster there as unspeakable. The city, he said, was three-fourths burned.

On ponds in the parks he found charred, unidentified bodies floating "like fishes." Within a certain area all things had been reduced to ashes except iron frames and brick pillars.

The burned wrekcs of street cars and automobiles clogged the streets. The sufferers were gathered in public squares and garks, lying under sheets on mats, living on the scanty food supplied by hte authorities.

The army was restoring the means of communication. The courier reported that provisions in quantities were expected from the northeastern and northwestern regions within a few days.

The entire country along which he passed was contributing to the relief fund.

Damage southwest of Tokio is summed up by reports to-day as follows Yokohama, annihilated.

Yokosuka, twelve miles across the sea from Yokohama, damaged greatly, to an extent unknown. Population, 100,000 or more.

Kamakura, thity miles from Tokio, collapsed, mostly burned; all villas about Hayama, a bathing resort, lost.

Hiratsuka and Ciso, small seashore towns, thirty-eight and forty miles from Tokio, respectively, destroyed.

Kozu, a way station for tourists, spared.

Damage slight west of Mishima.

In addition to Tokio and Yokohama, the following Japanese cities suffered damage in the earthquake and tidal wave, it was stated in Associated Press dispatches from San Francisco, Sept. 3:

Yokosuka—Tidal wave wrecked many Government vessels; much damage done in town, which is of 70,000 population; fire reported broken out; naval station engulfed by tidal wave; naval buildings and ships destroyed.

Nagoya—Population 620,000; reported virtually destroyed.

Sasako—Six hundred reported perished in collapse of railway tunnel.

Osaka—Railroad for hundred miles north torn up; many trains wrecked, with many casualties.

Ito—More than 500 houses washed away by tidal wave.

Hakone—At this famous mountain resort it is said to be easier to count the living than the dead. Foreigners frequented this district.

Kamakura—Aviator flying over reported he could not see one house remaining upright.

Ononshima—"Picture Island" reported submerged.

Oshima—Volcano emitting smoke.

Odawara—Swept by tidal wave.

One effect of the disaster was the issuance of a proclamation Sept. 7 by the Japanese Government declaring a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. Associated Press advices from Osaka said:

The moratorium is inapplicable outside the zone of the disaster.

Persons profiteering in essential commodities are liable to imprisonment for three years or a fine of 3,000 yen, while any one found guilty of spreading rumors with the object of encouraging rioting, damaging property or disturbing the peace may be imprisoned for ten years or fined 3,000 yen.

The promulgation of the moratorium and the edicts against profiteering and the circulation of false rumors are made public in the form of emergency Imperial decrees.

All the principal banks in Tokio are reopening. The Bank of Japan is virtually intact. The contents of the vault of the Mitsui Bank, including books and important papers, were saved. Likewise the Mitsubishi, Taiwan and Chosen banks and the Industrial Bank of Japan all are in good condition.

The Mitsui and Mitsubishi families, which are among the most wealthy in Japan, have contributed 5,000,000 yen each for the relief of the destitute.

Tokio to-day was practically cut off from the world and communication between the capital and Osaka remained very difficult.

Order is being well maintained in the cities of Osaka, Kobe, Kyoto, Nagoya and Nagasaki, all of which, being entirely outside the disaster zone, were safe. The citizens of all of them are actively engaged in relief work.

Traffic has been opened in a roundabout way, but accommodations are very limited.

Steamship service is being regularly maintained, but the facilities are inadequate to meet the overwhelming demand.

Telephone and telegraph communication has been nominally established, but practically is unavailable.

Army airplanes are carrying the most important mail.

Besides addressing a message of sympathy to Emperor Yoshihito of Japan, President Coolidge issued an appeal to the American people to aid the afflicted nation. In his message to the Emperor, on Sept. 1, President Coolidge said:

At the moment when the news of the great disaster which has befallen the people of Japan is being received, I am moved to offer you in my own name and that of the American people the most heartfelt sympathy, and to express to your Majesty my sincere desire to be of any possible assistance in alleviating the terrible suffering to your people.

Acknowledgment of the above came from Emperor Yoshihito on Sept. 6 as follows:

Deeply touched by your profoundest sympathy and kindest offer in our appalling calamity. I beg you to accept my heartfelt gratitude to you and the American people.

In addition the Japanese Ambassador at Washington on Sept. 3 in a public statement expressed his appreciation of the sympathy in America for his country. The message stated:

The Japanese Ambassador desires to express his deep appreciation of the great tide of sympathy that has risen throughout America in response to the announcement of the terrible catastrophe that has befallen Japan.

Not only by the generous proclamation of the President, testifying to the ties of humanity that bind the two nations, but in countless messages, both official and personal, have the Americans done their utmost to show their sympathy and their readiness to help their neighbors across the Pacific.

Up to the present time the Embassy has been unable to establish communication with Japan. Every line is silent.

The Ambassador is oppressed by anxiety not only for his countrymen, but also for the many Americans and other foreigners in Japan.

In this state of uncertainty and ignorance he can only express to the President and the people of America, on behalf of his Imperial Majesty and of the whole Japanese nation, the most heartfelt thanks for their sympathy and their generous offers of assistance. These make it easier to bear the burden of this unimaginable disaster.

Count Yamamoto, the Japanese Premier, it was announced at Washington on Sept. 10, has sent the following message to the State Department, expressing the gratitude of the Japanese people for the ready sympathy and assistance shown by the United States:

At a time when Japan was making her best endeavors to follow the letter and spirit of the Versailles Treaty and the Washington treaties, which, we believe, have laid the foundation of world peace and will greatly promote human welfare, the Empire was visited by a most appalling disaster, in which all the elements combined.

In this hour of deep grief and anxiety, felt alike by the Emperor and all his subjects, the President of the United States issued a proclamation urging the American people to come to the aid of the stricken people of Japan and designating the American Red Cross to administer the relief work.

Then the Commander of the American Asiatic fleet lost no time in dispatching the ships under his command to the scene of the disaster and offered the services of the entire fleet for the immediate relief of the sufferers. Some of these vessels have already arrived in the Harbor of Yokohama. At the same time the Philippine Government sent transports loaded with full cargoes for the relief.

In the midst of the bewildering devastation, the American Ambassador, Mr. Woods, together with the staff of the Embassy, and the residents in Japan, are helping the relief work with a marvellous spirit of self-sacrifice in spite of the fact that the Embassy itself was destroyed by fire.

The report of these spontaneous and prompt measures taken by the President, the Government and the people of the United States, is creating a profound impression in the grateful hearts of suffering Japan.

With these facts in mind, I desire to express in the name of the Japanese Government their most heartfelt thanks to the American Government, and at the same time to convey to the President and people of the United States the deep sense of gratitude of my sovereign and of the entire nation of Japan for this noble manifestation of a sincere and generous sympathy. I am happy in believing that this precious gift of American sympathy in the hour of greatest trial for the Japanese nation cannot but serve the peace of the world in drawing still closer the bond of friendship and trust between the two countries.

In appealing on the 4th inst. to the American people for assistance in behalf of the stricken nation President Coolidge said:

To the People of the United States:

An overwhelming disaster has overtaken the people of the friendly nation of Japan. While its extent has not as yet been officially reported, enough is known to justify the statement that the cities of Tokio and Yokohama and surrounding towns and villages have been largely if not completely destroyed by earthquake, fire and flood, with a resultant appalling loss of life and destitution and distress requiring measures of urgent relief.

Such assistance as is within the means of the Executive Department of the Government will be rendered; but, realizing the great suffering which now needs relief and will need relief for days to come, I am prompted to appeal urgently to the American people, whose sympathies have always been so comprehensive, to contribute in aiding the unfortunate and in giving relief to the people of Japan.

In order that the utmost co-ordination and effectiveness in the administration of the relief funds be obtained, I recommend that all contributions, clearly designated, be sent to the Chairman of the American National Red Cross at Washington, or to any of the local Red Cross chapters for transmission to Japan.

Not only was the work of raising funds promptly undertaken by the American Red Cross through the Relief Committee under the Chairmanship of Dwight W. Morrow of J. P. Morgan & Co., but various other agencies immediately took action following the first news of the disaster to rush relief to the sufferers. The Navy and War Departments were among the first of these to speed action and the first relief ship to clear from San Francisco—the Pacific Mail liner President Taft—sailed on Sept. 6 with a shipment of 300 tons of rice. Elsewhere throughout the country the raising of funds has been vigorously pushed, together with other measures of relief, the subscriptions up to yesterday, Sept. 14, having exceeded $7,000,000.

Action by the New York Stock Exchange on the 5th inst. was announced as follows:

The Exchange was called to order by President Cromwell at 1.15 p. m. and the following unanimously adopted by the members:

"*Resolved*, That the members of the New York Stock Exchange have been deeply shocked and have had their sympathies profoundly aroused by the unprecedented disaster which has overtaken the Japanese nation.

"*Resolved*, That subscriptions be received at the Secretary's Office by a committee appointed by the President of the Exchange and used without delay to alleviate the sufferings of the victims of this great calamity."

Advices to the State Department at Washington indicated the safety of Ambassador Cyrus E. Woods and all members of his staff, and the death of Max D. Kirjassoff, the United States Consul at Yokohama, and his wife. The foreign casualties number 73, according to a dispatch from J. P. Davis, American Consul at Shanghai.

The Silk Trade and the Japanese Disaster.

The Japanese disaster served to upset the silk market, and resulted in the decision by the Raw Silk Trade Council, at a meeting in this city on Sept. 5, to suspend all operations until September 10. The "Journal of Commerce" in reporting this said:

By that time it is hoped there will be more definite information available regarding the extent of the damage to the silk industry by the earthquakes and fires in the Japan primary market and the surrounding producing section. The action of the council means that the members will stop all sales without regard to offers of premium prices.

The council also took up the question of deliveries on outstanding contracts, which is considered one of the most serious problems confronting the trade at this time in connection with the disaster in Japan. The idea of members of the council, as expressed at the meeting, was to take such action as would eliminate as far as possible the chance of any trader obtaining preference in the matter of deliveries. After a thorough discussion of the question it was decided to make deliveries on a pro rata basis, according to the size of the orders and the stocks available. It was considered likely that such deliveries would represent approximately 50% of the amount of the orders.

Some Houses Sold Out.

Virtually every raw silk house ceased on Tuesday morning to make quotations, but a number of them continued to do business on the basis of the advnaced prices, which mounted every half hour during the day until late in the afternoon, when on some grades the increase had reached $3 and $4 a pound over the prices that prevailed on the last trading day. Some houses cleaned out their entire stock at the advanced prices, it became known yesterday. The action of the council yesterday afternoon means that the members will stop all sales without regard to premiums that may be offered for their holdings.

In the continued absence of definite information from Japan on which to base operations here recommendation was made on Sept. 10 to leading raw silk importers that all trading be suspended until Sept. 18. This is the second suspension, the first, as noted above, having been recommended Sept. 5. The action was taken at a meeting of the Executive Committee of the Raw Silk Trade Council, presided over by B. H. A. Hofmann of Marimura, Arai & Co.

Speculative trading here in raw silk was said on Sept. 10 by brokers to be on the wane. Where buyers were interested, however, it was reported that prices on the basis of $11 to $12 per pound for Japanese silks were quoted. Spot trading in Chinese or Italian grades also was said to be limited although cables reported the primary markets for them as being very strong.

President Harding's Physician Denies Reports That Death of Late President Was Due to Illness from Canned Foods.

In reply to a request from Frank E. Gorrell, Secretary of the National Canners' Association, for an expression of opinion regarding the report that President Harding's primary illness had been caused by eating canned goods, Dr. C. E. Sawyer, President Harding's physician, in a letter to Mr. Gorrell, said, according to a dispatch to the New York "Times" from Washington Aug. 31:

The reaction from this report has created serious concern in the canning industry, because it has during the last fourteen years spent enormous sums of money in scientific research for the betterment of its product. . . It is also our deep concern in this particular case to ascertain the actual facts as to whether or not, in your opinion as the President's personal physician, his primary illness was caused from eating canned foods, so as to definitely dispel the rumors.

My answer is that President Harding's primary illness was not due to eating canned foods.

Dr. Cooper, it is stated, concurred with Dr. Sawyer in this statement, saying:

I am in entire agreement with the opinion expressed by Dr. Sawyer that President Harding's illness was in no way due to his having eaten of canned food.

President Coolidge Retains Dr. Sawyer as White House Physician.

A decision to retain Brigadier-General Charles E. Sawyer as physician to the President was announced at the White House on Aug. 25.

Committee of American Bar Association Recommends Endorsement of Third Hague Conference.

Endorsement by the American Bar Association of a proposal for the calling of a new conference of nations in continuation of the first two conferences at The Hague was recommended to the Association in a report of its Committee on International Law, presented at the annual convention in Minneapolis Aug. 30. The report said:

It would not seem to be a matter of serious doubt that much may be accomplished in the direction of creating and preserving harmonious relations between nations and towards the reduction of causes of international disagreements if the principles of international law should receive consideration at a new conference of the nations in accordance with recommendations by the committee of jurists assembled at The Hague in 1920. The purposes of the new conference would be: (1) To restate the established rules of international law, especially, in the first instance, in the field affected by the events of the recent war; (2) to formulate and agree upon the amendments and additions, if any, to the rules of international law shown to be necessary or useful by the events of the war and the changes and the conditions of international life and intercourse which have followed the war; (3) to endeavor to reconcile divergent views and secure general agreement upon the rules which have been in dispute heretofore; (4) to consider the subjects not now adequately regulated by international law, but as to which the interests of international justice require that rules of law shall be declared and accepted.

Resolution of American Bar Association Advocating Support by United States of World Court.

A resolution advocating support on the part of the United States of the Permanent Court of International Justice was adopted by the American Bar Association at its annual meeting at Minneapolis on Aug. 30. The resolution, which had been offered by George W. Wickersham, formerly United States Attorney-General, provoked spirited debate, and as finally adopted read:

Resolved, That the American Bar Association joins in what it believes to be the wise judgment of the American people, that the United States ought to become one of the supporters of the Permanent Court of International Justice at The Hague, and that our Government should adhere to the protocol and concur in the one set forth by the President of the United States in his message to the Senate Feb. 24 1923.

The Association also adopted a resolution opposing any attempt to "usurp any of the powers of the Supreme Court of the United States."

Governor Smith's Proclamation Designating Sept. 28 as Indian Day.

A proclamation setting apart Sept. 28 as American Indian Day was issued by Governor Smith of New York on Aug. 31 in response to a request made by the American Indian order, the Daughters of Sacajawea and the American Indian Association. According to the "Knickerbocker Press" of Albany, the proclamation says:

The attention of the people of the State is called to the observance of a day commemorative to the American aborigines who have contributed so much to the history of our nation and are now enjoying the rights of citizenship under our Constitution and laws.

Now, therefore, I, Alfred E. Smith, Governor of the State of New York, do hereby designate Friday, Sept. 28, as American Indian Day and request the people of New York State to give serious thought to the accompanying proclamation as issued by the American Indian order, asking that organizations, societies and the schools of this State make provisions for appropriate exercises which will bring to mind the historical features of American Indian life in the hope of furthering the progress of these true Americans.

Change in Ownership of the New York "Call."

Change in ownership of the New York "Call" was announced in its issue of Aug. 28. The "Call" which for fifteen years has been the organ of the Socialist Party, has been the property of the Workingmen's Co-operative Publishing Co. With the change in control the ownership will be lodged in the newly organized Labor Press Association, Inc., capitalized at $500,000. The former owners will hold 15% of the common stock of the new concern. Norman Thomas, formerly Editor of "The World Tomorrow," and Associate Editor of "The Nation," has become Editor-in-Chief of the "Call." The Managing Editor is Heber Blankenhorn, formerly of the Industrial Research Bureau and ex-City Editor of the New York "Sun." The announcement of the change in ownership said:

The new company, which is controlled by leading labor unions through stock ownership, will take the old "Call," with its record of fifteen years' devoted service to labor's cause, and develop it as a genuine labor paper.

Complete arrangements for reorganization require time. Definite announcement of plans and policy will be made as soon as possible. In the meantime the paper will be continued in the present form.

How genuinely "The Call" is to be labor's newspaper is proved by the fact that the total membership of the unions which have already subscribed for stock is about 500,000.

It is confidently expected that a considerable number of other unions will acquire stock before Jan. 1. The Workingmen's Co-operative Publishing Association, the former owner of the paper, continues in existence and holds 15% of the common stock of the new concern.

The following organizations are among the original subscribers for stock:

International Ladies' Garment Workers' Union, Amalgamated Clothing Workers' Union, International Fur Workers' Union, local unions affiliated with District Council No. 9, Brotherhood of Painters, Decorators and Paperhangers of America, United Cloth Hat and Cap Makers' Union, local unions affiliated with the International Bakery Workers' Union, Fancy Leather Goods Workers' Union, United Neckwear Makers' Union and the Press Writers' Union.

The following is the first board of directors of the Labor Press Association: Israel Feinberg, General Manager Joint Board of Cloak, Suit, Dress, and Reefer Makers' Union; Sidney Hillman, President Amalgamated Clothing Workers of America; Morris Kaufman, President International Fur Workers' Union; Joseph Schlossberg, General Secretary-Treasurer Amalgamated Clothing Workers of America; Morris Sigman, President of the International Ladies' Garment Workers' Union; Ossip Wolinsky, Manager Fancy Leather Goods Workers' Union; Max Zaritzky, President of the United Cloth Hat and Cap Makers' Union of America; Philip Zausner, Secretary District Council 9, Brotherhood of Painters, and member of the executive council of the new Building Trades Council, affiliated with the American Federation of Labor; S. John Block, New York State Chairman Socialist Party; Robert Bruere, author and member Teachers' Union; Evans Clark of the Labor Bureau, Inc.; Lewis S. Gannett, Associate Editor of "The Nation" and member of the Press Writers' Union, and Morris Hillquit, lawyer.

China's Population 435 Millions.

China has a population of 436,004,953, according to the annual report of the Chinese Post Office, says an Associated Press dispatch from Shanghai under date of Aug. 4, but it is added that the figure is only a vague estimate, as no systematic method of census taking is followed.

Anthracite Coal Strike Settlement—Miners to Get 10% Increase—Drop Demand for Check-Off—Contract to Be Signed for Two Years Next Week.

Possibility of a shortage of anthracite coal this winter or a protracted suspension of coal mining have been practically precluded by the settlement of the strike, which began Sept. 1, and is expected to be officially terminated by the union next week. Settlement of the strike is attributable to the efforts of Governor Pinchot of Pennsylvania. The acceptance of Governor Pinchot's terms by the operators last week, as reported in these columns, was followed by a rapid succession of events over the week-end, culminating in joint conference between the contending forces in the Pennsylvania Governor's office at Harrisburg on Sept. 8 at which all points in dispute were disposed of, and the form of a new contract covering wages and working conditions for a period of two years agreed upon. The operators, as stated by us last week, finally yielded to acceptance of the Pinchot plan, calling for a flat 10% wage increase, as well as the 8-hour day, and, in addition, dropping their demand for arbitration. While the 10% increase was less than the miners had asked for, the union leaders accepted it, at the same time dropping their demand for the check-off system. The agreement adopted on Sept. 8 in Governor Pinchot's reception room at Harrisburg, Pa., was taken before the full Scale Committee of the miners, which ratified it. The Committee then set Sept. 17 as the date for the meeting of the tri-district convention. The tri-district convention will be held at Scranton. The principals in the negotiations will then return to Harrisburg to sign the contract and will be the dinner guests that evening of the Governor and Mrs. Pinchot. Following the conclusion of the meeting on Sept. 8, the miners said the contract was the best agreement ever made in the history of the industry. They said the contract means more progress regarding working conditions than the miners had ever made in similar negotiations. Provision is made in the new agreement for a thorough study of all wage scales before the expiration of the contract on Aug. 31 1925. The miners as already stated, gave up their demands for the check-off of union dues and the operators dropped their desire for arbitration at this time. The following is the full text of the new two-year agreement:

This agreement made this eighth day of September 1923 between Districts 1, 7, and 9, United Mine Workers of America, parties of the first part, and the anthracite operators, parties of the second part, covering wages and conditions of employment in the anthracite coal fields of Pennsylvania, witnesseth:

The terms and provisions of the award of the Anthracite Coal Strike Commission and subsequent agreements made in modification thereof, or supplemental thereto, as well as the rulings and decisions of the Board of Conciliation, are hereby ratified, confirmed and continued for a further period of two years ending Aug. 31 1925, except in the following particulars, to wit:

1. The contract rates at each colliery shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

2. The hourly, daily or monthly rates of outside and inside company men, working on the basis of an eight-hour day, shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

3. The hourly, daily or monthly rates of pumpmen and engineers formerly working a 12-hour cross-shift and changed to an eight-hour basis under the award of the United States Anthracite Coal Commission in 1920, shall be increased 10% over and above the rates established by the Board of Conciliation in conformity with said award.

4. The hourly or daily rates of consideration miners and consideration miners' laborers shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

5. The rates paid contract miners' laborers shall be increased 10% over and above the rates established under the award of the United States Antracite Coal Commission in 1920, said increase to be paid by the operator and miner by adding 10% to the portion of the rate now assumed by each.

6. Outside and inside company men working on the basis of a day in excess of ten hours, shall be placed on the basis of an eight-hour day. The rate of pay for an eight-hour day shall be adjusted in the same manner as rates were adjusted for hoisting engineers and pumpmen who were changed from a 12-hour day to an eight-hour day in 1920, subject to the same increase of 10% provided for other compnay men under clause 2 hereof.

7. Outside and inside company men working on the basis of nine or ten-hour day shall be placed on the basis of an eight-hour day. The rates of pay for the eight-hour day shall be the rates for the nine or ten-hour day paid under the agreement of 1916, plus $1 80 per day for outside employees, and $2 per day for inside employees, plus 17%, and subject to the same increase of 10% provided for other company men under clause 2 hereof.

8. Monthly men coming under the agreement of Sept. 2 1920 and working on a basis in excess of eight hours per day shall be placed on the basis of an eight-hour day. The monthly rates for the eight-hour basis shall be the monthly rates paid under the agreement of May 5 1916 plus $54 per calendar month for outside employees and $60 per calendar month for inside employees, plus 17% (except where modified by ruling of the Board of Conciliation) and subject to the same increase of 10% provided for other company men under clause 2 hereof.

9. The colliery rate sheets of the different collieries shall be brought up to date, shall be signed by the company officials and the mine committees, and shall then be filed with the Board of Conciliation. In case of dispute as to the correctness of any rate, the rate shall be determined by the Board, after hearing. In such cases, the burden of proof shall rest with the party taking exception to the filed rate.

10. A grievance referred to the Board of Conciliation shall be answered within 15 days and shall be heard within 30 days from date of filing with the Board. Decision shall be rendered by the Board, or case shall be referred to an umpire, within 30 days after hearing. In case of reference to an umpire, decision by the umpire shall be rendered within 30 days from date of reference.

11. Rates for new work, such as opening a seam of coal, shall be made collectively as between the mine committee and the company officials on the basis of the standard recognized rates paid for similar work under similar conditions in the mine in question or adjacent mines. In cases of disagreement the matter shall be adjusted through the Board of Conciliation in the manner now customary. Pending decision by the Board work shall proceed at rates set by the foreman and which shall not be less than the standard recognized rates aforesaid. No contracts shall be made with individual employees at less than the prescribed scale rates or not in keeping with customary practices. This section shall not be construed to deny to the operator the right to change the method of mining.

12. The Board of Conciliation is hereby authorized to undertake and complete a thorough study of all wage scales before the expiration of this contract and submit the same to the next joint conference. If the Board of Conciliation shall, by unanimous vote, recommend the adjustment of any inequities or inequalities in wage rates during such study, the adjustment shall take effect on a date set by the Board.

Samuel D. Warriner, Chairman of the General Committee of Anthracite Operators, made the following statement on Sept. 8:

The operators are relieved that a coal shortage has been avoided.

While they are still of the opinion that conditions did not justify wage increases with added burdens on the public and that the principle of arbitration should be the basis of public protection, nevertheless they were unwilling to assume the responsibility of a protracted suspension in the face of the Governor's proposal.

The Pennsylvania Governor let it be known that he was satisfied with his work in getting both sides to agree on his peace plan and declared that throughout the sessions held in secret he did not make a single threat to miners or operators. He was, however, prepared for the worst and was determined that there should be no coal shortage. It was said his whole attempt was to convince both sides through the logic of his position as representative of the public that there must be no shortage of coal. To all the arguments of both sides the Governor applied the test of his four points. If the arguments stood the test of his plan he accepted them, and if they did not he rejected them. Mr. Pinchot said:

From the beginning of the negotiations to the end not a single threat was made to either side. I made no threats whatever. The settlement was brought about by my insistence that the principles proposed were right and just.

The essence of the miners' story was that they desired and should have additional wages.

The essence of the operators' story was that the industry could not carry an increased wage.

The essence of my story was the people must have coal and that no difference could be allowed to stand in the way of this necessity.

After my return from Washington my first step was to get in touch with the miners and operators and to get a full statement of the case from each side. My second step was to consider the information thus obtained in conjunction with information supplied by all available statistics boiled down to usable length, together with personal advice and suggestions from men familiar with the coal problem from every point of view, and to compare and balance all this with the idea of reaching logical conclusions.

Then came the formulation of a definite plan in consultation with other experts and others attached to the Administration. I finally accomplished this by consultation with men whose opinions had weight.

Finally came discussion of each of the four points with the miners and operators, separately and repeatedly, and the gradual formulation of a statement concerning their exact meaning to which each side could and did agree.

The whole process lasted just two weeks. It would doubtless have been shorter and easier if the contestants had not had the preceding six weeks of active controversy in which to dig themselves into their respective positions.

Governor Pinchot's Letter to President Coolidge Concerning Coal Prices—Suggests Revision of Anthracite Freight Rates—Asks Governors of 30 States to Investigate Prices.

With an agreement reached between miners and operators to end the strike in the anthracite fields by the granting of a 10% wage increase and the making of other concessions to the workers, Governor Pinchot of Pennsylvania, who was chiefly instrumental in bringing about the agreement, sent a letter to President Coolidge on Sept. 9 suggesting ways and means by which the price of coal to the consuming public might be held down to approximately present levels. In his letter to the President Mr. Pinchot recommended, among other things, that the Inter-State Commerce Commission consider a new scale of anthracite freight rates and that the United States Coal Commission, appointed by President Harding, make public its findings on profits and costs of mine operations and wholesale and retail distribution. "The total legitimate increase in the cost of coal under the terms of settlement," the Pennsylvania Governor pointed out, "is about 60 cents a ton. Of this amount not less than 10 cents should properly be taken up by all the operators, many of whom could absorb the whole of the 60 cents and still make abundant profits." The Pennsylvania Governor then went into the matter of transportation rates, expressing the belief that "real advantage would result if the Inter-State Commerce Commission would take up and consider anew the rates charged for the transportation of anthracite coal, with a view to reducing them if justification for such reductions should be found." The Governor's letter to President Coolidge in full follows:

Dear Mr. President:—Now that the danger of a strike in the anthracite field is disposed of for two years, I would like not only to thank you again for your telegram of congratulation, but to express my very great appreciation of your public approval of the terms of settlement which I suggested and of the very valuable information which was supplied to me by the United States Coal Commission at your direction.

Both miners and operators deserve great credit for their courtesy, their readiness to consider each others' points of view and their patient willingness to stay on the job. I emphasize the latter particularly because I doubt if any of them had the slightest expectation when they came to Harrisburg that the negotiations would last more than a day or two or that the strike would be settled.

A supply of anthracite to the consumer for the next two winters having thus been assured, the next question is that of price. The total legitimate increase in the cost of coal under the terms of the settlement is about 60 cents per ton. Of this amount not less than 10 cents should properly be taken up by all the operators, many of whom could absorb the whole of the 60 cents' increase and still make abundant profits.

In fairness, the remainder of the 60 cents should never reach the consumer. It is certain, however, that this amount, and probably much more, will be exacted from consumers unless public action is taken to prevent it. Accordingly since you were good enough to indicate that suggestions from me concerning anthracite would not be unwelcome, I am writing to suggest that real advantage to the public would result if the Inter-State Commerce Commission would take up and consider anew the rates charged for the transportation of anthracite coal, with a view to reducing them if justification for such reductions should be found.

On my part, I propose to ask the Pennsylvania Public Service Commission to consider anew the reasonableness of all freight rates on anthracite within the borders of Pennsylvania.

I realize that the action of national and State bodies having authority over freight rates on anthracite coal cannot alone solve the problem of fair cost to the consumer. Other factors also have weight, such as efficiency in operating the mines and reasonable profits in distribution. It would greatly assist the public in reaching sound judgment in these matters if the findings of the United States Coal Commission on profits and costs in mine operation and in wholesale and retail distribution were made public in great detail at the earliest possible moment. This information will be of the greatest use to me, as to others, in making plans to protect the public interest.

The margins and profits of wholesalers, brokers, jobbers and retailers are mainly local matters which must be dealt with as such. Accordingly, you will, I am sure, be glad to know that I am preparing to invite the Governors of all anthracite using States to go into this matter with me.

I am exceedingly glad to tell you that the mining of anthracite is likely to be resumed before the 20th of this month. You will realize as fully as I do the desirability of securing at the earliest possible moment whatever protection can be provided for the consumer against any undue and unnecessary increase in the cost of coal.

Since the public is a deeply and properly interested party in this matter, and since public opinion will have so large an influence in securing justice, I have taken the liberty of making this letter public in the confident belief that I shall have your approval in doing so.

In line with his letter to President Coolidge, Governor Pinchot on Sept. 10, speaking as the Chief Executive of the only anthracite-producing State, called upon the Governors of thirty anthracite-consuming States to join him in seeking methods of safeguarding coal users against higher prices during the coming winter. In a letter to the Governors, in which he told them he is directing an investigation in his own State of "means or methods of any and every kind which could be used to prevent gouging of the consumer," he suggested similar studies in each of the other States looking toward a personal conference later concerning joint action. As an initial step in his own investigation, he conferred with Chairman W. D. B. Ainey, of the Pennsylvania Public Service Commission, which body, he told President Coolidge in the letter given above, he would ask to make a study of the reasonableness of anthracite freight rates within the State. Certain other factors, he pointed out in his letter to the Governors, are so local outside action could not influence them, while there are others upon which joint action of the Governors "would be useful in preventing extortion." Among the more local matters to which Governor Pinchot referred are the profits of coal dealers, such as wholesalers, retailers, jobbers and distributers.

Press dispatches of the 10th inst. from Harrisburg, gave the following additional intelligence:

The Governor also conferred with officials of the State Department of Mines, which made public figures of the annual distribution of anthracite from Pennsylvania to the largest consumers of coal among the States. These figures were: New York, 11,850,000 tons; New Jersey, 4,690,000; Massachusetts, 3,490,000; Illinois, 1,780,000; Connecticut, 1,637,000; Wisconsin, 1,330,000; Michigan, 1,000,000; Maryland, 870,000; Minnesota, 760,000; Rhode Island, 590,000; and the District of Columbia, 530,000. The figures were based on 1922 exports. They includes 7,250,000 tons consumed in Pennsylvania.

Besides the Governors of these States, Mr. Pinchot sent his letter to the Chief Executives of the other New England States and those of Delaware, Virginia and West Virginia, Indiana, Iowa, Kansas, Kentucky, Louisiana, Missouri, Nebraska, North and South Carolina, North Dakota, Ohio, Tennessee, Texas and Alabama.

Plans for a joint conference of the Governors are indefinite and dependent, it was indicated, upon the results of the action they may take in response to Governor Pinchot's letter. No immediate preparations will be made for a meeting and it was said at the State Capitol none probably would be made until the return to Harrisburg of the Governor, who left late to-day (Sept. 10) for a two weeks' vacation.

Mr. Pinchot's letter was in line with that which he sent President Coolidge last night suggesting steps be taken by Federal and State agencies to safeguard the public against any increases in coal prices as a result of the 10% wage advance for miners embodied in the new agreement reached here Saturday night, by the operators and miners.

"As the Executive of a State whose people use anthracite coal, your attention has doubtless been directed, not only to the threatened coal strike and its recent settlement, but also to the question as to how the consumer can be protected from undue and unnecessary increase in price," Governor Pinchot wrote the Governors.

"We were threatened with a coal shortage because of the need of a fairer wage in a peculiarly hazardous industry. By a slight wage increase the production of anthracite is now assured for two years. But we must not stop there. A fair price to consumers is just as essential. Undoubtedly certain factors in this problem are so entirely local that no action taken outside the State in which they occur can influence them. There are other matters, however, upon which joint action of the Governors and the anthracite-using States would be useful in preventing extortion."

Accordingly the Governor said he was writing to say that he is "causing a careful investigation to be made in Pennsylvania of the means or methods of any and every kind, which could be used to prevent gouging of the consumer," and to suggest a similar examination in each of the States, "if it has not already been made, with a view to personal conference concerning joint action later on."

"I venture to make this suggestion because as Governor of the only anthracite-producing State, a special responsibility rests upon me in this matter," the letter added.

New Wage Agreement "Spells Substantial Progress for Miners," Says Lewis.

John L. Lewis, President of the United Mine Workers, and one of the principal figures in the conferences which lead to the settlement of the dispute which precipitated the anthracite coal strike beginning Sept. 1, issued a statement at Philadelphia on Sept. 9 giving his views on the new agreement. It is one of the best contracts the anthracite workers have made, said the union leader. He expected the contract would be ratified by the miners' convention at Scranton, called for Sept. 17. In his formal statement Mr. Lewis said:

The new agreement spells substantial progress for the anthracite miners. It does not represent all their ideals and leaves them still suffering from many ills, but it is a vast improvement over the agreement that has just expired.

In addition to the eight-hour day for all workers and the 10% increase, the contract provides for many improvements in working conditions.

The mine workers in this instance followed a policy of moderation, which reflects their sincere concern for the public interest. The fact that the agreement runs for two years will operate to give stability to the industry and relieve all apprehensions of the anthracite consuming public. The mines will resume operation after the agreement has been ratified by a delegate convention representative of all the mine workers throughout the region.

There is no question that the agreement will be regarded by the mine workers as a distinct achievement and will be ratified by a practically unanimous vote of the convention.

Comment of John L. Lewis on Gov. Pinchot's Proposals for Keeping Hard Coal Prices Down.

Having attained his own aim by securing an increase in wages for the anthracite coal miners, John L. Lewis, President of the United Mine Workers of America, issued a statement on Sept. 10 supporting the suggestion of Governor Pinchot that the Inter-State Commerce Commission investigate anthracite coal freight rates. The Governor, Mr. Lewis said, has placed his finger with unerring precision "upon the method by which the consumers of anthracite may be given substantial relief from present excessive prices, and the possibility of a future increase." Mr. Lewis's letter read:

Governor Pinchot of Pennsylvania with unerring precision has placed his finger upon the method by which the consumers of anthracite may be given substantial relief from present excessive prices and the possibility of a future increase. The existing freight rates upon anthracite to tidewater and New England points are excessive, unjustified and indefensible. The cost of transport per ton mile as compared with bituminous substantiates this judgment.

The United Mine Workers have long contended for a revision of these rates, and the public is to be congratulated that such a powerful influence as Governor Pinchot has pointed the way to immediate relief in this major problem. If the administrative agencies of the Federal Government will co-operate with this proposal, its success will be assured and relief will be given to millions of householders and business interests in the anthracite consuming territory.

Governor Pinchot's suggestion that the United States Coal Commission immediately make public its findings upon anthracite profits in production and wholesale and retail distribution is commendable. It is unfortunate, indeed, that the Commission could not have made public this report on July 9, when its major report on anthracite was issued. This report, when issued, should deal not alone with the profits of the industry based upon present valuation, but should set forth in detail earnings and profits based upon original investments.

The proposals of Governor Pinchot as set forth in his letter to you, made public to-day, are constructive, reasonable and practicable, and you would be conferring a boon upon the people of anthracite consuming States if the influence of your high office were directed in support thereof.

Events Leading Up to the Anthracite Coal Strike.

The acceptance with reservation on Aug. 31 by the anthracite miners' union and the operators of Governor Gifford Pinchot's plan for settlement of their differences over wages and working conditions opened the way for further negotiations between the contending forces, but failed to forestall the suspension of work ordered by the union for Sept. 1. On that date, consequently, the anthracite mines ceased operations, between 155,000 and 158,000 being affected, it was estimated, by the suspension order. Some of the mine workers in the Wyoming Valley district of Pennsylvania even quit work on Aug. 31 in compliance with the union mandate, while Governor Pinchot was still making last-minute efforts to bring about a settlement between the miners' and operators' spokesmen at Harrisburg, Pa. Conferences were resumed on Sept. 5 between the operators and miners to see if a basis of agreement could not be reached. The check-off system demanded by the union, arbitration of future disputes demanded by the operators and the wage increase asked by the workers were the three outstanding issues over which it had been impossible before Sept. 1 to reach an agreement. Governor Pinchot issued a statement on Sept. 1 addressed to the public and setting forth the situation as it existed the first day of the strike. His statement said:

The essential and encouraging fact is that the negotiations which yesterday were lagging are still going on. Both committees have suggested an adjournment for the purpose of more carefully considering the whoe situtation, including the four points of my recommendations. But since each committee will do so from the point of view of the interests of its own side, this seems to me like a good time for the people to consider their own interests also, and to make their will known through the fullest public discussion.

In these negotiations I have been representing the public and its necessity to get coal. To get coal we must find a common ground upon which miners and operators may meet and settle their differences, with some regard for the public right. That common ground, in my opinion, properly covers a wage increase and the slight temporary rise in the price of coal. The choice lies between that and the threatened shortage.

The public is the most numerous and the most important party ot this controversy. Its rights are paramount, its welfare is the first consideration. The health and welfare of the people are directly and most seriously threatened by the closing down of the mines.

The hardships of a coal shortage go far beyond discomfort. January, February and March of 1923 were ordinary Winter months, but anthracite was lacking. During these three months 6,000 more people died in Pennsylvania than in the same months of 1922, when anthracite was not lacking. These were deaths only. They do not represent the very large number who did not die, but who did suffer prolonged illness and physical injury. Our industries also suffered as did our people.

This is what happened in a normal season of Winter weather in a State which consumes but 10% of the total tonnage of anthracite. What deaths and suffering took place outside of Pennsylvania from this same cause I can only surmise. It is worth remembering that there are said to be 15,000,-000 customers for anthracite, by far the most of whom represent whole families. Those who depend upon anthracite coal for warmth, confort and health are more in number than all the people of many nations. Shall the need of these millions be disregarded?

Both committees have agreed to meet me again in Harrisburg on Wednesday, Sept. 5, at 2:00 p. m. I welcome this breathing space for the hard-pressed leaders on both sides, and I urge them to use it in acquiring a realizing sense of the public point of view.

This is not a private quarrel. Neither miners nor operators have any right to disregard or overlook the public suffering which would follow a prolonged strike. The patience of the people is very near its end. We have seen it pushed beyond endurance before and we have seen the results.

The statement by the anthracite operators in response to Governor Pinchot's plan follows in full:

In response to the proposals made by you to the joint conference of miners and operators at Harrisburg, Pa., Aug. 20 1923, we beg to submit the following:

With respect to your proposal No. 1:

"Recognition of the basic eight-hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the overtime to be paid for at the eight-hour rate."

We agree to this proposal. It will add some $2,250,000 to the annual wage bill of the industry, or five cents per ton to the cost of the domestic sizes.

With respect to your proposal No. 2:

"A uniform increase of 10% to all employees, this increase to take effect Sept. 1."

This would add about $30,000,000 to the wage bill. We are still firmly of the opinion that no general increase in the wages of anthracite mine workers at this time is justified, and are supported in this belief by the findings of the United States Coal Commission as follows:

The earnings of full-time workers . . . certainly permit the essentials of reasonable standard of living. Those who take full advantage of the opportunities to earn in the various occupations connected with the industry and are not handicapped by serious misfortune need not suffer for shelter, food, clothing or other decencies and comforts of life, even without supplementary earnings of wife and children.

Since you justify your proposed increase as a recompense for skill and hazard, we invite your attention to the fact that these factors have no application to a large part of the workers. As to those to whom they do apply, they have been stressed and considered in every negotiation and arbitration in the last twenty years and already find expression in the wage structure.

The present wages were fixed by the award of the Wilson Arbitration Commission in 1920, when they were increased 17% in recognition of the high cost of living then prevailing. In spite of the decreased cost of living and decreased wage rates in other industries, the anthracite wages have been maintained at this peak. These rates afford earnings over 150% above pre-war earnings, as compared with an increased cost of living of about 62%.

Considering the foregoing, favorable consideration by us of your proposal of a 10% increase must be conditioned upon a durable agreement covering a period of years, with provision for the annual revision of wages on a sound economic basis. If the parties cannot agree upon the revision, such determination of wages shall be referred to such a commission as may be specified in the agreement, no suspension to take place pending such determination.

You recognize that your proposed increase in wages will add 60 cents per ton to the cost of domestic coal. We estimate it would be a minimum of 75 cents, excluding the pea size. You acknowledge that most of this increase must be added to the price of coal at the mines. The amount of the increased price to the ultimate consumer will be determined by the ordinary course of economic laws, as statute laws forbid the operators or dealers from entering into any agreement as to prices.

You state that of an estimated increased production cost of 60 cents per ton, 50 cents can "easily and properly be taken out of the cost of transportation and distribution."

The cost of transportation can only be reduced through the unpredictable action of the Inter-State Commerce Commission; the cost of distribution can only be reduced through voluntary action of distributors. We do not see how such reduction can be assured by any private person or public official, and until these reductions are assured, the public will have to pay the cost of increased wages.

With respect to your proposal No. 3:

"Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy."

This proposal, as we understand it, involves merely a continuance of existing practices, to which we assent.

There is already full recognition of the United Mine Workers of America, as evidenced by the existing agreement between us. From your statement that you "do not regard the question of the open or closed shop as at issue" we assume that you have no intention of suggesting that the award of the Roosevelt Coal Commission of 1902, bearing upon this matter, should in any wise be changed.

That award provides: "That no person shall be refused employment, or in any way discriminated against, on account of membership of non-membership in any labor organization; and that there shall be no discrimination against or interference with any employe who is not a member of any labor organization by members of such organization."

In reply to your suggestion that the union have "the right to have a union representative present when the men are paid," we beg to state that this is an existing practice, and there is no objection to continuing the provision of the existing contract in this respect.

With respect to your proposal No. 4:

"The complete recognition of the principle of collective bargaining."

Complete collective bargaining, as we understand it, now exists throughout the industry, whereby agreements are made periodically with the union. These agreements cover wages and working conditions, and, further, provide that all differences arising during the term of the agreement not otherwise adjusted shall be settled by the Board of Conciliation and umpire.

We agree that this practice of collective bargaining shall continue.

In making this response to your proposal, we do so upon the understanding that the other demands of the miners presented at the Atlantic City conferences, not heretofore agreed upon, shall be deemed abandoned.

In closing, permit us to repeat the thought that the public is now entitled to a complete and durable settlement. If, at this time, it is to be asked, even temporarily, to bear the burden of an uneconomic wage, it must be safeguarded against an early recurrence of this unfortunate situation, and must be assured that the principle of orderly adjudication is now receiving some recognition.

The text of the statement issued at that time by the miners union partly rejecting Governor Pinchot's proposals follows:

The representatives of the United Mine Workers herewith hand you their reply to the proposals previously submitted by you. We have given the matter the most careful analysis and profound consideration of which we are capable.

For the purpose of identification, we shall refer to your specific recommendations in the chronological order in which they occur.

1. The principle of the eight-hour workday as applying to all employes in the anthracite industry has already been agreed upon by the operators and miners in joint conference. The details of the hourly and daily rates affected by this change have also been worked out as affecting the maintenance men, and it may be logically assumed that similar satisfaction may be achieved in the adjustment of the rates of all other men affected.

2. Your suggestion for an increase of 10% as affecting the contract miners is a step in the right direction, although not compensatory for the distinct service rendered by such men and being insufficient to meet their needs. We also desire to call your attention to the fact that 65% of the men employed in the anthracite industry are paid by the day, and the application of a percentage increase to the multiplicity of rates in this classification is wholly unsatisfactory for two substantial reasons. A percentage increase would widen the existing differentials between the various classifications of labor and thus accentuate the existing inequalities in rates which constitute a source of bitter complaint among the men affected.

A percentage increase also has the effect of giving to the lowest paid worker a lesser increase in actual wages than is given to those who enjoy a higher rate. Experience has taught the necessity of translating percentage increases into an equivalent number of cents per day for application to the rates of those who are thus employed. The representatives of the mine workers, therefore, desire to impress you with the importance of this matter.

3. The mine workers regret your refusal to incorporate the check-off arrangement in your recommendations. The fact that your refusal is not amplified by any explanation leads us to assume that you did not, perhaps, have full information available on this subject. We desire consideration of the check-off for two reasons, viz: As a matter of convenience and economy in the maintenance of the organization and the administration of its affairs, to give greater stability to the joint wage agreement and to insure the punctilious observance of all contractual obligations in harmony with the recommendations of the United States Coal Commission.

Such a provision in the agreement would not in any manner add to the cost of the anthracite commodity. No valid objection can be made to the check-off unless one persuades himself to believe that the extension of a courtesy, constituting a convenience to the United Mine Workers of America, can be construed as a reprehensible act.

The mine workers' representatives do not request that the check-off apply to any individual other than those who file a voluntary written order constituting a legal assignment for the exercise of the privilege. We call your attention to the fact in the bituminous mining fields of central and western Pennsylvania, that approximately 100,000 mine workers enjoy this privilege through their wage agreements with the bituminous operators. For a quarter of a century this arrangement has existed in the bituminous districts where collective bargaining is recognized, and the anthracite mine workers are only requesting that equal recognition be accorded them as is given by other ocal operators.

May we not point out that important producers of anthracite, having operations in the bituminous districts, freely admit the virtue and permit the existence of the check-off arrangement in their soft coal mines while issuing fulminations against it in the anthracite territory.

This is particularly true as affecting the Susquehanna Collieries Co., the Madeira Hill interests, the Glen Alden Coal Co. and others. The Delaware & Hudson RR. Co., which is one of the most important of the railroads producing anthracite, has organized its own company union among its shop employees.. Membership in the company union is compulsory upon those accepting employment, and the monthly membership dues are deducted from the employees' pay envelopes.

Paradoxical as it may seem, the representatives of the Delaware & Hudson RR. Co. are among the most virulent in their opposition to the mine workers' request for a check-off arrangement. They pursue a "Dr. Jekyll and Mr. Hyde" labor policy in this respect, which engenders unrest and breeds discontent.

It is also true that virtually all of the railroad systems of the country who are still resisting the shopmen's legitimate trade unions have organized company labor unions among their shop employees. These unions are organized and conducted solely in the interests of the railroad companies, and membership in them is made compulsory and through the instrumentality of the check-off, the railroad companies collect the monthly dues.

It will thus be recognized that the corporate foes of the United Mine Workers of America do not hesitate to utilize the check-off arrangement when it serves their particular ends, while, at the same time, they fulminate against the mine workers' request for consideration upon this point.

As representatives of the United Mine Workers of America, we feel that, in the absence of any reasonable or valid objection to the check-off by the anthracite operators, we are entitled to recognition on this point.

4. We understand that your fourth recommendation, affecting the principle of collective bargaining, means that the anthracite operators would forego their practice of contracting with individual employees for for service at less than the prescribed rates. We further understand that it means that the workers have an inherent right to exercise their votes and judgment, through representatives of their own choosing, upon matters affecting wages, hours of labor and conditions of employment. With this recommendation we find ourselves in entire accord.

In consideration of these several matters, including the remaining number of eleven demands of the United Mine Workers, we feel that your action has paved the way to a reopening of joint wage negotiations between the anthracite operators and the representatives of the mine workers.

Such a conference could take your wage suggestions for contract miners as a basis, and, by diligent application could probably make substantial progress in working out a new agreement. We accordingly advise Your Excellency that the representatives of the Mine Workers will hold themselves in readiness to enter such a joint conference at any time such a meeting can be arranged.

We note your further suggestion that, in the process of collective bargaining, both sides should select an individual to attend meetings and take part in discussions without a vote, and that, in the event of failure to agree, all differences should be referred to the Anthracite Board o Conciliation, which would result in ultimate decision by the umpire attached thereto.

Whether or not it was so intended, the language of your suggestio would imply that the Mine Workers should accept for the future permanent arbitration of the major provisions of wage agreements. We believe that such an expression is in conflict with the principle enunciated in your fourth recommendation, which grants the complete recognition of collective bargaining.

We scarcely feel that it is necessary, in any detailed form, to analyze our publicly recognized opposition to arbitration of the basic principles of wages, hours, working conditions and human relationship in the anthracite industry. Our position on this matter has been made known to the President of the United States and, from time to time, has been restated to governmental agencies, including the United States Coal Commission. The anthracite operators, upon repeated occasions, have been formally advised of our attitude on this question.

We find ourselves in harmony with our further suggestion that the Anthracite Board of Conciliation be authorized to undertake and complete a further revision of the whole body of the wage rates in the anthracite region, which you so aptly describe. The representatives of the United Mine Workers will diligently co-operate in effectuating a revision which will eliminate the existing inequalities.

American Federation of Labor Pledges Full Support to Anthracite Miners.

The full moral support of the American Federation of Labor was placed back of the anthracite strike on Sept. 1 by Samuel Gompers in a telegram to John L. Lewis, President of the United Mine Workers. The message was authorized at a meeting of the Executive Council of the Federation;

held at the Hotel Aberdeen. Mr. Gompers's telegram follows:

John L. Lewis, Philadelphia

In the name of the Executive Council of the American Federation of Labor now in session here I convey to you and through you to the miners our pledge of the fullest support we are in a position to give in the present effort of the United Mine Workers to obtain more nearly just terms and conditions of employment. It is our conviction that the mine owners, by their arbitrary conduct, have clearly shown their desire to exploit the miners in the interest of their own financial operations and that they have forfeited all semblance of claim for the support of right-minded, justice-loving men and women. We are confident that the justice of the cause of the miners will appeal to the American people and that speedy victory for that cause will be achieved. Call upon us for any service that in your opinion we can render. It is in interest of all of our people that employer arrogance be dethroned in the mines and in all industry.

SAMUEL GOMPERS.

In making public the message, Mr. Gompers assailed the mine owners for what he called their "arbitrary attitude." He said that the Harrisburg conference called by Governor Pinchot had supplied the "final proof" of that attitude. He added:

Careful observers have been aware from the first that the mine owners were bent on forcing a cessation of work. The reply of the mine owners to the proposals of Governor Pinchot must have made the fact clear to every one. It has been sought to force upon the miners conditions and terms which they could not accept and which the mine owners knew they could not accept.

Governor Pinchot has made clear to the country that the terms rejected by the mine owners offered a basis of negotiations and agreement. The mine workers took this view and their desire to find a way to continue at work must have impressed every one with the fact that they have sought every opportunity to secure a measure of justice without resorting to stoppage of work.

How long Amercia can tolerate a condition which places the health, comfort and well being of the people under the arbitrary domination of coal barons whose arrogance is almost proverbial we have no means of knowing; but we are confident that even though their endurance may not have been exhausted their willingness to submit must end soon.

It will be remembered that the miners' strike of last year was not for any increase in wages but against a proposed wage reduction of 20%, and that though they successfully resisted the wage reduction there has been no improvement in their wages or conditions since 1920, notwithstanding the soaring prices of all living costs.

The United Mine Workers are performing a service to American citizenship in seeking to bring the level of employment and conditions of life and living among miners up to levels more nearly equal to those found in other branches of industry. The medieval spirit and policy that animates the organized coal barons is wholly out of place in modern America.

Organized Labor Has Gained the Victory, Says National Retail Coal Merchants' Association in Statement on Strike Agreement to United States Coal Commission—Criticizes Settlement.

Criticizing the settlement of the anthracite coal strike on the basis of the terms put forth by Governor Pinchot, the National Retail Coal Merchants' Association on Sept. 12 declared that the settlement "uterly fails to protect the public interest and disregards the justice of the situation." The Association in its statement asserts that this settlement, "like all settlements arrived at in a political atmosphere, has been attained by the age-old practice of 'passing the buck'." The inequalities in wages, they declare, have been disregarded by the flat increase of 10%. In a statement presented to Chairman Hammond of the United States Coal Commission by Roderick Stephens, Chairman of the Governmental Relations Committee of the New York State Association, the retail merchants declare that the Pinchot settlement is merely a victory for "arrogant organized labor"; that the Governor of Pennsylvania sought peace at any price, and that he completely ignored economic facts concerning the retail dealers. Arbitration was "relegated to the scrap heap," it says. The statement is as follows:

In behalf of the National Retail Coal Merchants' Association, I am desirous of reiterating our intention of co-operating in every possible way to the end that stable conditions shall prevail in the coal trade and to the end that the public shall receive its requirements of anthracite at reasonable prices. At the same time, we are distinctly opposed to the proposal of Gov. Pinchot that the cost of the arrangement he has proposed in settlement of the controversy between the anthracite operators and the United Mine Workers shall be borne by the retail coal trade. I accordingly transmit the following statement as representing our views of the "Pinchot compromise."

I take this opportunity to express through you to the President of the United States our sincere desire to accord him and his representatives in all branches of the Federal Government all possible assistance in matters affecting our branch of the coal business.

Another anthracite crisis has been passed, and Governor Pinchot is modestly accepting the laurels being thrust upon him as the protector of the public interest. Like all settlements arrived at in a political atmosphere, it has been attained by the age-old practice of "passing the buck." One new feature, however, characterizes the settlement this time, in that the Pennsylvania Governor is trying to pass the buck out of its regular channels to a recipient who seems to fear that the gift is loaded with dynamite or some other explosive, and who therefore proposes that it shall be passed on in its usual channels, to its regular recipient, "the dear people."

Says Pinchot Sought Peace at Any Price.

Governor Pinchot possesses a happy facility of language, and in his introductory remarks to the anthracite operators and miners expressed sentiments that gave rise to the premature hope that the settlement he was to propose would recognize the public interest in the situation and would encompass justice to all concerned. In the light of the future events, however, it is now clear that he sought "peace at any price," not justice; and the basis of the settlement finally arrived at utterly fails to protect the public interest and entirely disregards the justice of the situation.

Arbitration has been relegated to the scrap heap, and arrogant, organized labor has gained the victory. The inequalities in wages have been disregarded and a flat 10 per cent. wage increase granted. Verily, "to him that hath" has more been given. No cognizance has been taken of the deliberate limitation of labor output or of prevention of reduction of labor cost by interference with the introduction of labor-saving machinery or devices, although in the request lies perhaps the greatest and the most costly industrial evil of our times. No reference to deliberate curtailment of tonnage by excess holidays. No mention of the glaring evil of button strikes. And having disregarded these and other evils, in the correction of which lay the possibility of enabling a shorter workday and an increased wage to those receiving the lowest rates of pay, without any consequent increase in cost of production, Governor Pinchot suggests that the cost of his settlement be underwritten by the railroads and the dealers.

"They shall not pay," sais Governor Pinchot, of the public, and in the same breath he suggests that over 80 per cent. of the admitted cost of his settlement shall be borne by the railroads and the dealers, and so far as we are concerned, the implication is that while the operators' profits are so meagre as to make it out of the question for them to absorb on the average more than 10 cents per ton of the cost of his settlement, we, the retail coal dealers, have been profiting so largely as to be able to absorb several times as much as the operators.

In the days of our forefathers, we fought for a principle then expressed by the phrase, "No taxation without representation," but Governor Pinchot seems to have forgotten that precedent when he worked out the "Pinchot Compro ise" and utterly failed to vive any consideration to the legitimate interests of several innocent parties whom he dragged into a controversy in whi h they had no proper concern.

The dispute between the operators and miners should have been settled upon its merits, with due regard for the interests of all concerned, including the public, and if there is, or appears to be, any other evil condition existing in the coal trade, at the proper time and place that question should be gone into thoroughly with due recognition and representation of each major interest involved.

Would Welcome Investigation.

We have no fear of investigation, if fairly conducted, or of publicity, if the facts are accurately and fairly presented. What we object to and resent bitterly, is that Governor Pinchot should so completely ignore the facts concerning retail margins, costs and operating income, so exhaustively reported by retail dealers to the United States Coal Commission, and so thoroughly analyzed in the several reports of the Coal Commission in respect to anthracite. Of what profit is it to co-operate with one Federal investigation agency, if the designated representative of our President is to ignore the work of the former agency, and himself undertake the organization of similar inquisitorial bodies in each of the so-called anthracite consuming States.

Our co-operation was freely accorded the United States Coal Commission in the belief that there would be found that disinterested center of authentic information to which the public, the press and even politicians would go for facts concerning the coal trade. "Nay, nay," says Governor Pinchot: "I want a commission of my own and I suggest that each State create its own, and that will be just so many more commissions, and possibly we can we can organize a bureau around each, and then see what a lot of bureaus we will have; each with a large payroll and flock of employees; and I propose that instead of paying for the increase in the cost of coal as a result of my settlement of the coal strike, the public will pay for the new bureaus and the retailers will pay the higher wages I have awarded the poor miners." A gold brick, pure and unadulterated. Nothing else, and certainly nothing more.

Against Government in Business.

There is no business that has been so frequently investigated and so completely vindicated of profiteering charges as the retail coal business. Every investigation, every commission, every administration has had the co-operation of 99 per cent. of the retail coal trade. If more investigations are in order, let them come, but let them investigate all business that deals with essential commodities. Let us find out what conditions prevail in the food business, in the clothing business, in the lumber, steel, oil, cement and automobile and other essential industries.

Let us find out whether the State is desirous of conducting all business dealing with essentials to life as we know it, or whether private business is to be allowed to continue, and if the latter, whether the State is to guarantee a fair income to business, and if so, what income; or whether business is to conduct itself subject to the laws of supply and demand, reinforced by suitable anti-trust legislation.

If merchants are to be subjected to price regulation by the State, it must be upon a basis that will establish a rate of return for capital and energy employed sufficient to attract requisite capital and competent brains to assure facilities and effective use of same adequate to the public needs; otherwise the State will have to undertake to supply such service where the nducement is not attractive to private capital or brains. To embark upon such a policy is nothing less than State socialism and is completely repugnant to the principles of liberty and encouragement of individual initiative, upon which our freedom and prosperity rest.

Anthracite Coal Carriers to Combat Freight Reduction Proposals.

General solicitors and controllers of the anthracite-carrying railroads met on Sept. 11 in the offices of H. A. Taylor, general solicitor for the Erie RR., this city to perfect an organization for combating any movement to cut railroad rates for the transportation of anthracite. This organization will begin immediately to gather evidence which will be presented before the Inter-State Commerce Commission at a hearing to be held by that body on the subject on Sept. 24.

Anthracite Coal Strike Settlement will Cost Public $35,000,000, Says Byron S. Newton.

Settlement of the anthracite miners' controversy was characterized by Byron S. Newton, former Assistant Secretary of the Treasury, as "a patchwork which will cost the public about $35,000,000, of which Pennsylvania is the chief beneficiary," in an address delivered on Sept. 11

before the New York State Coal Merchants' Association convention at Sacandaga Park, N. Y.

"The public will pay from 75 cents to $1 more on each ton of coal," Mr. Newton said. "The cure rests with the public in urging the closest co-operation between operators and public."

President Coolidge's Message to Governor Pinchot on Coal Strike Settlement.

A message of congratulation from President Coolidge to Governor Pinchot of Pennsylvania upon the settlement of the anthracite coal controversy was made public at the Executive Offices of the Pennsylvania Governor at Harrisburg on Sept. 13. With it was a brief statement by the Governor explaining that the telegram was given out upon receipt of word from the President's Secretary, C. Bascom Slemp, that Mr. Coolidge expected Mr. Pinchot to make it public. President Coolidge's message was dated at the White House Sept. 7, the day before the anthracite operators' representatives and miners' union officials, in conference, agreed finally upon the terms of settlement. The message said:

Please accept my heartiest congratulations on the settlement of the coal controversy. It was a very difficult situation in which I invited your co-operation. Your management of it is a distinct public service. I cannot commend it too highly. Certainly there ought to be some method devised for a settlement of disputes of this kind in accordance with principles of justice and fairness to all parties concerned. The constantly recurring danger of lack of an adequate fuel supply is of itself a grave criticism of a great industry and an intolerable condition for the public to endure.

Although the message was received on Sept. 7, Mr. Pinchot had declined to make it public until assured from the White House that there was no objection to its issuance. The Governor's explanatory statement, which was received at his office by telephone, said:

Having received word to-day from Mr. Slemp that the President expected me to make public his telegram of congratulations, I do so with pleasure. At the same time I wish to express again my appreciation of the President's heartiest and welcome message.

Samuel Harden Church on the Farmers and the Railroads.

Railroad problems were discussed by Samuel Harden Church, President of the Carnegie Institute of Pittsburgh, in an address entitled "The Farmers and the Railroads," delivered at the annual convention of the New Jersey Farmers at Belvidere, N. J., on Aug. 15. Mr. Church drew attention to a recent declaration by the late President Harding that "the railway problem is especially national in scope, and only a Federal plan will provide an ample solution." In offering an ultimate solution of the question Mr. Church suggested that the first step "should embrace the preparation by the railroad executives of a program of principles, and this program should contain four fundamental and imperative conditions, viz:

1. That the railroads shall make the rates . . . subject to alteration by the Inter-State Commerce Commission on a hearing after exceptions filed by shippers.
2. That the railroads shall make the wages upon agreement with their employees.
3. That the railroads shall issue the securities upon the approval of the Inter-State Commerce Commission.
4. That the political powers shall withdraw from the domain of management, and that all laws, whether national or State, under which they hamper the railroads, shall be repealed.

Mr. Church advocates the abolition of the recapture clause in the Transportation Act whereby one-half of the excess earned over 6% on the investment of any road must be turned over to the Government. He also urges the repeal of the consolidation sections of the present Act. "With these things achieved, with the consent and approval of the American people," he says, "our railroads will then rest upon a structure of sound and just national laws, and not as now upon the shifting sands of political impulse." In illustrating "the reckless methods of political control," Mr. Church said:

When standardization was adopted by the Government it was decided to make the new rates of pay date back some six months, and when the payrolls were made out for January 1919, the Italian and other foreign friends who were temporarily visiting in this country and working on the gravel trains, received their new pay of $216 35 each, together with back pay of $2,542 15. Think of it! Enough to represent the savings of a lifetime, yet the lavish hand of the Government threw into the laps of these men, most of whom came from the floating labor supply, a wholly unjustified and inexcusable bonus amounting in the aggregate, as a charge against the American people, to $750,000,000!

The address of Mr. Church in full follows:

There is nothing that so deeply concerns the welfare of the American people as the distribution of our agricultural and industrial production, for without distribution we could have no production. The three great divisions of our national life comprise farming, manufactures and transportation. Farming and manufactures, when served by the greatest railroad system in the world, have made our country rich, but without an adequate railroad system we should immediately become poor. Poverty would not be the worst penalty, for if through excessive political interference or by a successful conspiracy of organized labor, our railroad system should become paralyzed, the lot of millions of our people would be starvation and death. We have had a recent proof of the value of this distributing system in the case of a railroad 250 miles long that runs between Peoria and St. Louis which, after operating at a constant loss for more than ten years, has been abandoned and torn up. Twelve thousand farmers live on the line of that railroad, and there has been an immediate decline in the value of their lands equal to 30% and aggregating a total loss of $8,000,000. Why? Because the distribution of their production has been destroyed, they cannot sell their land, and their crops must rot on the ground.

Have you ever studied the question of who built the railroads, and who owns them? They were not built by railroad men, and they are not owned by railroad men. They were built by the merchants and farmers of the United States, and they are now owned indirectly by all the people of the United States, and the whole splendid system of railroads as it exists to-day was built with capital, energy and brains furnished by American business men and American farmers with the high purpose of developing the commercial and agricultural interests of the country. Every one knows that as soon as the iron horse drew his shadow across the land the farms which the Government could scarcely give away suddenly jumped in value to fifty or a hundred dollars an acre, because the railroads had supplied them with the means of development, production and distribution.

President Harding—that splendid statesman whose untimely death the nation now so reverently mourns—never said a wiser thing than when he declared that he wanted less Government in business and more business in Government. Mr. Harding well knew that any interference by a Government, either national or State, in the affairs of any enterprise will tend to reduce the initiative and activity of those having it in charge. Wise and protective laws are essential to the honest conduct of business as they are to the safeguarding of life and property. But wise and protective laws are one thing while laws which control, operate and confiscate the bold enterprises of our business men are quite another thing. While American railroads were operated without the shackles of oppressive and restrictive laws this nation enjoyed the best and cheapest and most constantly progressing system of transportation of any country in the world. Those audacious men who built our railroads in the nineteenth century were inspired by the spirit of progress, the love of adventure, the willingness to take risks, above all, the desire to develop our country, and in the best way to exploit its inexhaustible resources. And they achieved an unmatched service for humanity, for they constructed a system of railroads which abolished the wilderness, annihilated distance, unlocked the precious treasures of a virgin continent, and distributed the people of the new world into a multitude of magically created cities, villages and farms, in places once impossibly remote, but now attached by ties of neighborhood which gave to them all the blessings of a common and united country.

But the railroads fell upon evil days. President Harding said in his speech just the other day at Kansas City: "It is a curious trait of human nature that we acclaimed railroads in the building, and then turned to hamper them in the operation." In that sentence our lamented President has expressed the whole substance of the railroad problem. He says that we have hampered the railroads. No institution can thrive when it is hampered, and the prosperity of the American farmers and business men is retarded exactly in proportion to the degree in which their railroads are hampered. The essential prerogative of making rates was first taken away from the railroads, where, as a natural and imprescriptable right, it must always belong, and was assumed by the Inter-State Commerce Commission, where it has ever since rested in a vexed and uneasy custody. Indeed, the "Financial Chronicle," which is one of our most able papers, said on June 30 last, that the Inter-State Commerce Commission has never in its history established a rate that was satisfactory to the American people. This rate power in any business is the artery through which the stream of healthful life must flow, and when the railroad managers were prohibited from making rates based upon the cost of the service, plus a fair return upon the cost of the plant, the grim spectre of insolvency began to stalk in the near distance. Then the governing powers in the nation and the States usurped the control in other vital matters—rates, wages, the issue of securities, the size of trains, the number of men in a train crew, and indeed invaded every part of the domain of management, until at last everything was entangled in the meshes of political direction, and it was this situation which impelled President Harding to warn the country that the American people are hampering the railroads. At this moment there is one political body sitting at Washington that acts on railroad rates, and another political body sitting at Chicago that acts on railroad wages. Both Boards rest their existence upon popular approval, and popular approval is sometimes a more powerful factor in the political mind than the eternal equities of the question itself. So with one political body making the rates and another political body suggesting the wages, and neither one acting in reciprocal relation with the other, the relationship of rates to wages will probably never be equitably adjusted under an arrangement of that kind. How could it be? What department store could thrive—what steel mill, lumber yard, coal mine, farm, factory or newspaper—if its prices were fixed at Washington and its wages at Chicago? The able and conscientious men who now operate our railroads are in effect merchants who manufacture transportation and sell it to the people, and unless they are permitted to fix rates and wages in a fair relation to the cost of living—not on a universal scale, but with due regard to the local conditions in each community—and sell their product on a basis of cost that will take care of the payroll, maintain and expand the property, pay taxes and the interest on their bonds, declare just and generous dividends to the investors in their stock, and lay aside a safe surplus for contingent needs—as every other successful business institution must do—unless they can do all this, their failure and bankruptcy is only a question of time.

Some man will say that Government ownership will overcome all that. But will it? President Coolidge, when he was Vice-President, uttered these words on that subject:

"The alternative to private ownership and control is public ownership and control. Broadly extended, this is communism. The Government and its agents are not in possession of any resources, ability, wisdom or altruism except that which they secure from private life. * * * Where the people are the Government, they do not get rid of their burdens by attempting to unload them on the Government."

In Canada they are trying the experiment of Government ownership, and we have the official figures to show that Canada's Government railroads have an annual deficit of $100,000,000, to be made up by the taxpayers, while the Canadian Pacific Railway, under private ownership, and built under far more difficult conditions than the Government railroads, but out of reach of their Congress, has never failed to pay an annual dividend, and has paid 10% for years, while its stock sells at a higher price of the New York Stock Exchange than that of any railroad in the United States. Whenever the hand of Government touches business it is a fatal bond—it kills the thing it touches. The reason for this is that the Government has no financial stake in the enterprise, and having no financial stake it has no real responsibility. It feels only the responsibility of political expediency. It is never guided by economic laws. The operation of the railroads by the Government which began on Jan. 1 1918 and continued until March 1 1920 has shown in every phase of the experiment that political control and operating efficiency do not and cannot go together. Politics destroys discipline and blights authority. Gradually the men on the railroads began to feel that they had no master—a fatal moment for any man, high or low, who works for a living. Effort and application constantly diminished. The number of employees rose higher and higher, while the amount of work fell perceptibly lower and lower. In some cases the multiplication of employees and the specialization of work under new union rules resulted in six men being assigned to a task formerly done—and easily done—by one man. Classification killed off the handy man, the master craftsman, and the willing worker. No one could discharge a man for incompetence, drunkenness or other cause without having his decision upset by the politicians at Washington. The great rank and file of the service were honest, but there were many exceptions, and graft and corruption had begun to creep into almost every department of railroad operation. Concerns that paid tips to some of the switchmen were given cars, but those who did not do so received their supply tardily, or not at all. At many places combinations with hotel porters made it impossible for the weary traveler to obtain a berth except upon paying an unauthorized fee. Courtesy to the public, which was rule No. 1 on all railroads, was displaced by indifference, rudeness and insult. The most astounding illustration of the reckless methods of political control is shown by the results of the unionization and standardization of the maintenance of way forces on the 253,152 miles of our railroad system. When standardization was adopted by the Government it was decided to make the new rates of pay date back some six months, and when the payrolls were made out for January 1919 the Italian and other foreign friends who were temporarily visiting in this country and working on the gravel trains, received their new pay of $216 35 each, together with back pay mounting to $2,542 15. Think of it! Enough to represent the savings of a lifetime, yet the lavish hand of the Government threw into the laps of these men, most of whom came from the floating labor supply, a wholly unjustified and inexcusable bonus amounting in the aggregate, as a charge against the American people, to $750,000,000! Of course, the old-time ambition for a career on the railroad vanished. Men of talent no longer sought its service. The college boys ceased to crowd its ranks. The distinction of success which comes from devotion to the public interest no longer existed. Every one was working for money and doing as little work as the situation permitted. There was just one dead level for all, with men at Washington who knew nothing whatever about the business giving the orders and thereby paralyzing the efficiency of the whole machine. But to-day everything is changed; and the railroads are regaining a quality of service beyond the best standards of the past.

We are hearing it said just now that a reduction in rates on farm products would do much to restore the prosperity of the farmers. Let us look at the subject fairly. The question is a part of the whole problem of the cost of living. The American Farm Bureau Federation has estimated that our farmers pay $7,000,000,000 a year for machinery, clothing, house furnishings and other necessary commodities. Now, a reduction of only 2% in those things, the average price of which is to-day relatively higher than freight rates, would reduce the farmers' expenses as much as a 25% reduction in freight rates would do. Again, upon the same authority, our farmers pay the banks $1,000,000,000 a year for interest on an average of 7% for their loans. If the bankers would make a reduction of their interest charge on these loans of only 1%, making the borrowing rate 6% instead of 7%, the saving to the farmers would be equal to a reduction of 25% on their freight rates. When, on the other hand, we know that railroad employees are now receiving 62% more wages than were paid to them at the beginning of 1918, we must admit that a reduction in rates at this moment, and under these conditions, would be neither expedient nor practicable. Furthermore, it has been declared that the freight rates in effect since 1920 operate as an embargo upon the shipment of farm products. What are the facts? The total number of carloads of grain, grain products and live stock shipped in the year 1919, before the last advance in rates was made, was 3,745,558; in 1922 it was 4,105,281. The total carloads of fruits and vegetables shipped in 1920 was 640,068; in 1922 it was 796,997. In the two years immediately following the last advance in rates more farm products were shipped by the farmers and carried by the railroads than in any previous years in the history of the United States.

But it has long been a conviction of mine that our railroad friends ought no longer to confine their energies in these public discussions to a defense of their stewardship in the management of the railroads of this country. The one thing that they have lacked has been a constructive policy. No man and no cause can win by fighting forever on the defensive. Every one knows that the railroads are suffering from restrictive legislation and oppressive regulation at the hands of political powers, and that they are constantly being vexed under the dictation and interference from national and State commissioners who do not have any responsibility of ownership nor any developed talents for railroad administration. This was plainly what President Harding meant by his declaration that after acclaiming the railroads in the building, the American people have turned to hamper them in the operation. We have a notable example of this hampering of the railroads, and its effect on business in the recent decision of the Inter-State Commerce Commission, when it forbade the Virginian Railway to build a track one mile long to a coal mine in which American business men had already furnished digging and hoisting machinery at a cost of $50,000. This track, which was to cost about $20,000, was indispensable in order to get the coal to market, but the Commission prohibited its construction on the extraordinary ground that as there was now a shortage of coal cars no more coal mines should be opened. It never occurred to the mind of the Commission that the enterprise, already in a forward state of development, should be cordially encouraged and the railroads inspired to purchase more cars. Surely the time has now come when our railroad executives should cease from their defensive tactics and should adopt an aggressive policy the aim of which shall be to ascertain first what the right and final solution of the railroad problem is, and then to advocate the adoption of laws which will establish that solution as the permanent railway policy of our country, with the cordial approval of the American people.

Before venturing upon further suggestions let me once more quote President Harding, whose gracious mind at the very moment when he was stricken was clearly wrestling with all the details of this paramount question. "The railway problem," said Mr. Harding in his Kansas City speech, "is especially national in scope, and only a Federal plan will provide an ample solution." Every clear-thinking man will agree with him in that conclusion. Is it not high time to take up President Harding's constructive suggestions, and strive to find the solution of this grave problem in a Federal plan? Our whole people, acting as the nation, must take this subject in hand, and no longer leave it to be harrassed and confounded by the impulsive and unstudied control of political agents in our 48 States. Now, no man should think himself wise enough to develop from his own brain the final policy of such a stupendous problem as that which concerns our railroads, and I do not arrogate such wisdom to myself, yet every man who thinks upon the subject ought to be courageous enough to give his thoughts an adequate expression as a contribution toward the ultimate solution of the question. The first step, then, should embrace the preparation by the railroad executives of a program of principles, and this program should contain four foundamental and imperative conditions:

1. That the railroads shall make the rates, to be effective when published, but subject to alteration by the Inter-State Commerce Commission on a hearing after exceptions filed by shippers.
2. That the railroads shall make the wages upon agreement with their employees.
3. That the railroads shall issue the securities upon the approval of the Inter-State Commerce Commission.
4. That the political powers shall withdraw from the domain of management, and that all laws, whether national or State, under which they hamper the railroads shall be repealed.

The recapture clause in the present Transportation Act whereby one-half of the excess over 6% is turned over to the Government ought to be abolished. The Labor Board will clearly not be needed. Railroads should have the unrestricted right to build branches or extensions to mines or to industrial establishments without the permission of the Commission. The Commission ought to be restricted to supervision and give up its management of details and especially its practice of calling for useless statements which cost the railroads millions of dollars annually. We need have no fear of Government ownership. The marvelous performance of the railroads during this year, even when "hampered" as President Harding has said, is the best argument in favor of private management. If the railroads can recover the free use of their earnings in order to increase their efficiency the performance would be even greater. The consolidation sections of the present Act should be repealed; they do no good and are a restraint upon the plans of the railroads for the improvement of their properties. With these things achieved with the consent and approval of the American people our railroads will then rest upon a structure of sound and just national laws, and not as now upon the shifting sands of political impulse.

The restoration of responsible control to the railroad managers in the operation of these great properties will inevitably result in the near future in lower rates, adjusted, however, to the varying conditions in different parts of the country; in higher wages, governed by local conditions and the rates paid in other industries; and in the revival of credit, which has now been impaired to a point where securities cannot be sold with the assurance which the holders of capital always require in seeking a safe investment.

Such is the solution of this vexed and perplexing problem of the railroads which I have ventured to submit for your earnest consideration. President Harding has declared that the American people have turned to hamper the railroads, and that the correction of that hardship lies in a Federal plan. If we rescue our railroads out of the trammels in which they are now insnared we shall bring on an era of prosperity such as our country has never known before, for we all remember that when the railroads are making plenty of money every shop is humming a song of happiness and every farm is growing rich, and when the railroads are not making money, the shops are idle, the farm goes into decay, and anxiety and fear enter into the hearts of our people.

Reopening of Concurrent Hearings of Port of New York Authority and Inter-State Commerce Commission.

The Commissioners of the Port Authority have ordered the reopening on Monday, Sept. 17, of the concurrent hearings of April 5-8 last, with Division 5 of the Inter-State Commerce Commission, at 10 a. m., at the offices of the Port Authority, 11 Broadway, N. Y. City. At these hearings representatives of the 12 trunk-line railroads that enter the port, the steamship lines using the terminals in New York Harbor, the United States Shipping Board, and the municipalities concerned will present their cases for or against the effectuation of the comprehensive plan of the Port Authority. As at the former hearings, Clyde B. Aitchison will preside for the Inter-State Commerce Commission, jointly with E. H. Outerbridge, who will sit as Chairman of the Port Authority. With Julius Henry Cohen, Counsel of the Port Authority, are associated Edgar E. Clark, formerly of the Inter-State Commerce Commission, and Wilbur LaRoe, of Clark & LaRoe, Washington, D. C. Robert J. Cary, General Counsel for the New York Central RR., will appear as Chairman of the Committee of Counsel for all of the railroads involved. John Nicolson, Counsel for the United States Shipping Board, will appear in behalf of the comprehensive plan, further supporting the Shipping Board's argument presented last April.

Because of the immensity of the interests concerned, the intervening months have been occupied by counsel for the railroads in investigations to meet the evidence already presented by counsel for the Port Authority. The case at issue is the linking together, under the legal mandate of the Port Authority, of the great terminals of the trunk railroads whose lines from the West terminate on the New Jersey shore. Each of these roads has now its own terminals and each handles its traffic in its own way. The terminals are connected by means of carfloats, lighters and tunnels, present and prospective, with other privately owned terminals in Manhattan and on Long Island and Staten Island. The flow of commerce of this port involves the use of all these facilities, and the Port Authority holds that the public interest requires their co-ordination. Unification of the belt line on the waterfront extending from Bayonne to Edgewater, including lighterage and carfloatage facilities and the Hoboken Shore Line, now owned by the War Department, is the first step in this process which the Port Authority has begun. While protesting their desire to co-operate with the Port Authority under its legal mandate, the railroads at the first hearings challenged the principle of unification.

Counsel for the Port Authority responded by filing on July 11 last, with the Inter-State Commerce Commission in Washington, a brief stating the case for joint rail use of port facilities. The brief pointed to the sharing by the New York Central and other railroads in similar unifications in many other cities.

Association of Bank Women to Meet Simultaneously with the American Bankers' Association.

The first general convention of the Association of Bank Women will be held simultaneously with the American Bankers Association convention at Atlantic City Sept. 24 to 27. Haddon Hall has been selected by the women as their official headquarters and some fifty women are expected to participate actively in the convention. The program will include two sessions and a dinner meeting and will be so arranged that it will not conflict with the important sessions of the A. B. A. convention. Miss Bruere, Assistant Secretary of the Central Union Trust Co. of New York, is the Chairman of this committee. Although the program is not yet completed, it is understood that one of the features will be the presentation of such diversification of banking methods as are individual to special communities. As the association covers such outlying States as Texas, North Dakota and California, there will be ample opportunity for interesting divergence. Miss Jean A. Reid, Manager of the Women's Department of the Bankers Trust Co., New York, has been made General Chairman. Heading the entertainment committee is Mrs. William Laimbeer, Assistant Secretary of the United States Mortgage & Trust Co. In furtherance of plans to appoint a chairman of publicity, Mrs. Key Cammack, Assistant Secretary of the New York Trust Co., has undertaken the work of appointing a representative committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Seaboard National Bank of this city announced this week that it had associated itself with the group of institutions acting as trustees of the New York Community Trust, 120 Broadway. The Seaboard is the second national bank to qualify as a trustee of the Community Trust during the past month. Albert H. Wiggin, President of the Chase National Bank, made a similar announcement in mid-August on behalf of his company. The other trustees are all trust companies. These include: The American Trust Co., the Equitable Trust Co., the Fidelity-International Trust Co., the Kings County Trust Co., the Manufacturers Trust Co., the Title Guarantee & Trust Co., and the United States Mortgage & Trust Co. Charles D. Makepeace, Vice-President of the Seaboard National, said:

We simply recognize in the Community Trust the most effective plan for carrying out the wishes of our clients desiring to have a portion of their accumulation administered for civic purposes. It is the modern method of preventing waste and obsolescence in philanthropic bequests.

George F. Baker, Chairman of the Board of the First National Bank of this City sailed last Saturday on the Olympic for a vacation in Europe. Mr. Baker, who is 83 years old, will visit several countries, starting with England.

The Trust Company of North America has filed an organization certificate with the New York State Department and will open for business at 93 Liberty Street this city about Oct. 15. The new bank will have a capital of $500,000 and surplus of $250,000. Colonel Thomas H. Birch, former United States Minister to Portugal, it is understood, will be President. The incorporators of the institution are: Joseph McCurrach, Edward I. Edwards, William J. Keeley, Charles Paul Brown, Walter J. Green, William C. Sproul, Wilson P. Tanner, Thomas H. Birch and Edward J. Noble.

Joseph C. Shields has been made an assistant secretary of the American Trust Company of this City. Mr. Shields is also assistant secretary of the New York Title & Mortgage Company.

The Madison Trust Company of Madison, Conn., will hold a public inspection of their new quarters located on the Boston Post Road, on Monday, Sept. 17.

A special press dispatch from Bridgeport, Conn., to the Boston "Transcript" on Thursday of this week (Sept. 13) states that the directors of the First National Bank of Bridgeport have called a meeting of its stockholders for Oct. 11, asking their approval of a recommendation to reduce the capital stock of the bank from $2,000,000 to $1,000,000, a plan which has already been approved by the Comptroller of the Currency and by the Federal Reserve Board. Under the lower capitalization, the bank's deposits and capital will be in ratio of approximately 12 to 1. The bank has been paying 8%, and it is assumed, it is said, that when the number of shares is cut in two, the dividend rate will be increased.

The ladies' department of the Asbury Park Trust Company of Asbury Park, N. J., will soon have a new head in the person of Miss Hetty Morton, who will succeed Miss Marguerite Hampton. For four years Miss Morton has been with the Broad Street National Bank of Trenton. She entered upon her new duties on August 27.

Newspaper advices from Boston state that at the regular meeting of the Board of Directors of the National Shawmut Bank of that city held on Thursday, Colonel William A. Gaston tendered his resignation as Chairman of the Board and immediately following Alfred L. Aiken, heretofore the President of the institution, was promoted to the Chairmanship in his stead. The directors then elected Walter S. Bucklin, President of the Liberty Mutual Insurance Co. of Boston, and a director of the National Shawmut Bank for the last two years, President of the institution to succeed Mr. Aiken. Mr. Bucklin, the new President of the National Shawmut Bank, was born in New York on Feb. 2 1880 and after attending the city's public schholls, entered and was graduated from Colby Academy, New London, N. H. In June, 1898, Mr. Bucklin began his business career in the Boston office of the American Surety Co. of New York. While connected with this company he studied law, receiving his L. L. B. from the Boston University Law School in 1902, at which time he was admitted to the Massachusetts bar. Mr. Bucklin resigned from the Surety Company in 1909 and spent about three years in the insurance business on his own account. He then affiliated himself with the Liberty Mutual Insurance Co.—the company of which he is now President. In addition, Mr. Bucklin is Vice-President, general manager and a director of the United Mutual Fire Insurance Co. It is said Colonel Gaston will remain a director of the National Shawmut Bank and continue actively interested in the business of the institution in which he is one of the largest stockholders. Mr. Aiken, the Chairman, succeded Colonel Gaston in the Presidency in 1918, resigning at that time the Governorship of the Federal Reserve Bank of Boston to accept the position.

At a meeting of the board of directors of the Farmers' National Bank of Rome, N. Y., held on Sept. 11 1923, the following officers were unanimously elected: Dr. W. L. Kingsley, chairman of the board; George G. Clarabut, President; Carl H. Simon, Vice-President; C. W. Williamson, Jr., cashier; E. Converse Jones, assistant cashier.

The directors and officers of the Huguenot Trust Co., of New Rochelle, N. Y., formally opened their new banking house at 32 North Avenue last Saturday, Sept. 8.

Edward Comstock, President of the Farmers National Bank of Rome, Rome, N. Y., died on Aug. 30.

The Comptroller of the Currency announces that the name of The Peoples' National Bank of Patterson, Mifflin, Pa., has been changed to "The Peoples' National Bank of Mifflin' to conform to change in name of the place in which the bank is located.

Dr. Charles D. Schaeffer, Vice-President of the Allentown National Bank of Allentown, Pa., died on Sunday, Sept. 2nd.

For the first time in the history of the American Bankers Association, Pennsylvania leads in number of members; New York is second and Illinois third. The tabulation being as follows: Pennsylvania, 1,322; New York, 1,309; Illinois, 1,283, and total membership, 22,565.

W. Sargeant Nixon, who has been Secretary and Treasurer of the Phillipsburg Trust Co. at Phillipsburg, N. J., since its origin in 1916, has resigned his position and has been elected Cashier of the First National Bank, Bound Brook, N. J. Mr. Nixon will assume his new duties about Oct. 15. Mr. Nixon is also Secretary and Treasurer of the Warren County Bankers Association, having held that position for a number of years past.

Samuel K. Dennis, for several years United States District Attorney in Baltimore, was elected a director of the Fidelity Trust Co. of that city at a meeting of the directors of the institution held on Thursday of last week, Sept. 6, according to the Baltimore "Sun" of the following day. Mr. Dennis succeeded Solomon Frank, who resigned on account of continued ill health. Mr. Frank was one of the original incorporators of the Fidelity Trust Co. in 1905, and has served as a director continuously since that time. From 1893 until 1905 he served as a director of the Fidelity & Deposit Co. of Maryland. His resignation was accepted with regret. At the same meeting the regular dividend of 4½% was declared, payable Sept. 29, to stockholders of record Sept. 21.

With further reference to the proposed increase in the capital of the Riggs National Bank of Washington, D. C., mentioned in these columns in our issue of June 30 and August 4, the directors of the institution, (according to the Washington "Post" of Sept. 11) at a meeting held on Sept. 10 declared the stock dividend of $1,000,000 approved by the shareholders on July 16, payable Oct. 15 to shareholders of record Sept. 20. At the same meeting, it is said, the directors also declared the usual semi-annual dividend of 13% on the present $1,000,000 capital of the institution, payable on same date (Oct. 15) to shareholders of record Sept. 30. The stock dividend of $1,000,000 together with the sale of $500,000 new stock at $100 a share will make the bank's capital as of Oct. 15, $2,500,000 and its surplus and undivided profits approximately $1,700,000. The Washington "Post" says further:

Considerable interest has been manifested lately in he stock of this institution, particularly in the rights to purchase the new stock. Since the rights were listed on the Washington Stock Exchange, they have sold at 100 to 93½, fixing a market value for the new stock, as of October 15, at $287 a share and better. There is a strong belief among those interested that the stock will reach higher levels in the near future, chiefly on account of the additional financing plans in contemplation.

According to tentative plans of members of the board, it is proposed to organize, probably within a year, a securities company with capital approaching $1,000,000 to take over the real estate of the outside offices of the Riggs Bank. The stock of this corporation will be open only to the stockholders of the parent institution, and will be issued according to their holdings in the latter. In this connection, there may be an additional stock dividend, probably 10 to 15%.

The details of this future financing will not be disclosed for some time, but the fact that they are in contemplation has had a bullish effect on the new stock of the Riggs Bank.

A press dispatch from Springfield, Ohio, on August 28, printed in Columbus, Ohio, "State Journal" of the following day, stated that John A. Best, the receiver of the Springfield National Bank, which closed its doors in March last following the defalcation of its cashier, A. H. Penfield, had announced on that day that a dividend of 33 1-3% would be paid the creditors of the defunct institution about the last of September or first of October. Other dividends would be announced later, it was said, the total of which could not be stated at that time. We referred to the affairs of this bank in these columns in our issue of March 10 and subsequent issues.

On August 30 A. B. Marshall, a Vice-President of the Union Trust Co. of Cleveland, rounded out half a century of banking. He celebrated the event with a week-end vacation. Mr. Marshall began his banking career with the old Second National Bank of Cleveland, in 1873, and since that time has been connected with the National Bank of Commerce, the Coal & Iron National Bank and the First National Bank until the merger of the last named institution with the Union Trust Co. in 1920.

The Chicago Trust Co., of Chicago, Ill., which for the past 21 years has done business on State Street, on Sept. 10 moved into its new quarters in the Chicago Trust Building, just completed at the southeast corner of Monroe and Clark streets. The recent consolidation of the Chicago Trust with the Century Trust & Savings Bank became effective on that date. The new offices are the most unique and distinctive banking quarters in the country, according to Holabird & Roche, the architects who designed the building. The usual iron cages have been replaced by solid marble walls extending to the ceiling on either side broken only by the windows of the tellers. The blank appearance of the walls has been overcome by a series of Grecian reliefs portraying a history of the ancient gods and goddesses. High up on the walls are numerous bronze medallions which are replicas of ancient Greek coins. The ceiling of the main room is said to be the most decided departure from ordinary bank design. Brilliant red, deep blue, black, gold and yellow have been blended into a pleasing harmony of color arranged in Grecian borders and figures which cover the entire ceiling. The massive vaults of the new building are in the basement and are declared to be impregnable to acetylene torches.

The new and enlarged Chicago Trust Co. will occupy three floors of the new building and the basement, with a lunch room for the employees on the 14th floor. Lucius Teter, who has been President of the Chicago Trust Co. since 1908, in commenting on the removal, said in part:

This is our third and greatest move in 21 years of growing success. We have tried to make this new building a place of which our customers may be proud and from present indications feel that we have succeeded. The Chicago Trust Co. opens for business on Sept. 10 with resources of more than $24,500,000 and total deposits of over $19,500,000.

On September 11, the directors of the Continental & Commercial National Bank of Chicago declared a quarterly dividend of $4 a share, payable October 1 to stockholders of record September 20. This places the stock on an annual basis of 16% as against 14% formerly. George M. Reynolds, Chairman of the Board of Directors of the institution, is reported in the Chicago "Tribune" of September 12 as saying in connection with the increase in the dividend: "We feel that the time is ripe to give the stockholders a larger share in the bank's earnings. The bank has been earning about twice the old dividend and we have passed the troubles of the post-war period. We feel the increased dividend is still conservative."

The sale of J. Ogden Armour's holdings in the Continental & Commercial National Bank has been completed, it was announced on Aug. 31, by the offering syndicate, according to the Chicago "Journal of Commerce," which likewise said:

The price of the stock advanced from 288 to 295. At 295 the stock is 22 points above the original offering price. Buying of the stock was brisk yesterday, based on a persistent rumor that directors at their meeting in October will advance the dividend from 14% to 16%.

It is stated by those in the selling group that the issue was well taken over the entire country by investors, all available stock having been sold. Participants were notified of this by telegram last night.

According to the Denver "Rocky Mountain News" of Aug. 15, the stockholders of the Bankers Trust Co. of that city held a meeting on Aug. 14 attended in person or by proxy by more than 90% of the ownership, and unanimously ratified the terms of the merger with the United States National Bank. The former Executive Committee of the trust company was delegated to act as a liquidating committee, comprising A. C. Foster, Clark G. Mitchell, S. N. Hicks, W. D. Downs, H. E. Johnson, F. W. Standart and Henry Swan. Reference was made to the consolidation of the Bankers Trust Co. with the United States National Bank in these columns in our issue of July 21 last.

The Interstate Trust Co. of Denver, an institution with a capital of $200,000, surplus of approximately $76,000 and deposits in excess of $2,400,000, was placed in the hands of the State Bank Commissioner, Grant McFerson, on Aug. 23, following an all-night conference of its directors, according to the Denver "Rocky Mountain News" of Aug. 24. On the same day the following statement was issued by O. J. Clark, the President of the bank. Mr. Clark has headed the institution since Jan. 9 of this year, when he succeeded Frank N. Briggs, who resigned in order to be a candidate for Mayor of Denver. The statement read:

The personnel of the bank was reorganized on Jan. 9 1923 in order to eliminate certain inharmonies and inaugurate a more conservative policy. It was known at that time that there was a considerable amount of slow assets and some bad paper. It was felt that these assets could be worked out. However, a recent decline of deposits and a declining reserve, together with certain alarming rumors which were being indiscreetly circulated, convinced the directors, after a careful study of all the circumstances that it would be to the best interests of all the depositors to liquidate at this time.

The examiners will find approximaely 30% of the deposits that can be made available in cash for an early dividend, the balance can be paid as fast as the other assets of the bank are liquidated.

The percentage to be realized by the depositors is difficult to estimate, but should be in full or nearly so.

The Topeka "Capital" in its issue of September 9 stated that the Fourth State Bank of Hutchinson, Kansas, which was closed on July 5, last, by the State Banking Department, would be re-opened September 15. Plans for the reorganization of the bank are complete, Carl J. Peterson, the State Bank Commissioner, has announced, it is said. The new bank will have a capital of $50,000 and a surplus of $5,000. Reference was made to the closing of this bank, following the disappearance of its founder and President, Walter Grundy, in these columns in our issue of July 17 1923.

M. S. Senton was elected cashier and director of the New Orleans Bank and Trust Company of New Orleans, La., at a meeting of the board of directors on Aug. 14. Mr. Senton, began his banking career twenty years ago with the Germania Savings Bank; for more than twelve years he was inspector of the Commercial Trust and Savings Bank, and later he held the post of manager of the N. O. Branch of the Mercantile Bank of the Americas. Subsequently he was assistant manager of the foreign department of the Hibernia Bank and Trust Company.

C. W. Bainbridge, heretofore Vice-President and Cashier of the Replublic National Bank of St. Louis, has resigned to become the President of the Second Citizens' State Bank of Chicago. He will assume his new position Sept. 15. Before becoming an officer of the St. Louis bank, Mr. Bainbridge was connected with the Fort Dearborn National Bank of Chicago.

George W. Hobbs, a Vice-President of the Republic National Bank, becomes Cashier as well to succeed Mr. Bainbridge, and E. C. Keyes has been appointed an Assistant Cashier.

At a recent meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans, C. Adrian Bodet was appointed Assistant Manager of the Foreign Trade Department. Mr. Bodet came to the Hibernia Bank in January 1923. Though only 26 years old, his training has been such as to qualify him especially for his position. In 1916 he joined the Washington Artillery and served with them in France until 1919, when he returned to New York. After his return he was employed by the Guaranty Trust Co. of New York in their foreign department, and after a period of eight months was sent to their Paris office, where he remained until January 1921. After traveling extensively through Europe, studying economic conditions and the effect of the war, Mr. Bodet was transferred to the Constantinople office of the Guaranty Trust Co. In October 1922 he returned to New York and after a short stay there joined the staff of the Hibernia Bank & Trust Co. in January 1923. Mr. Bodet has made a study of all phases of international banking.

The board of directors of the Hibernia Bank & Trust Co. at their regular monthly meeting appointed John W. Reed as Manager of their new St. Charles Avenue branch, which is to be located at the corner of St. Charles and Louisiana avenues. Mr. Reed was born in Alabama, but received his education in New Orleans, and since 1874 has been actively identified with the banking business. He started in with the New Orleans National Bank as messenger boy, and in that institution ultimately filled every position up to that of general bookkeeper. From 1884 to 1890 he was Cashier of the Alabama National Bank of Birmingham, after which he returned to the New Orleans National Bank and was with that bank continuously until its consolidation with the Hibernia Bank & Trust Co. several years ago.

R. S. Hecht, President of the Hibernia Bank & Trust Co., turned the first spadeful of earth Friday, Aug. 31, in the construction of the building that is to be the new home of that bank's Mid-City branch. Mr. Hecht "bore down" in the presence of George J. Glover, the contractor for the building, Mr. Maurice B. Reilly, representing the architectural firm of Rathbone DeBuys, Ben E. Hanna, Manager of the Mid-City branch, F. W. Ellsworth, Alvin P. Howard and other officials of the Hibernia Bank & Trust Co. The new building will be located on the corner of Canal Street and North Carrollton Avenue. Its erection has been deemed a necessity for some time, owing to the increased service given by the branch, which has completely outgrown its present quarters.

We are advised by the Republic National Bank of Dallas, Dallas, Tex., of the proposed erection of an 18-story bank and office building at Main Street and Exchange Place as a new home for the institution and in connection with the prospect the organization of the Republic Trust & Savings Bank with capital of $500,000 and surplus of $50,000 as an affiliated institution. We are further advised of a proposed increase in the capital of the Republic National Bank from $1,000,000 to $1,500,000 and an increase in its surplus and undivided profits from $188,334 to $350,000. The need of adequate quarters for the Republic National Bank his, it is stated, received the thought of the management for the last year, expansion being necessary to care for the development of the bank's business, whose depositors number more than 18,000. The value of a separate trust company in affiliation with and working in close touch with a large national bank, has been apparent in Dallas for some time, (according to W. O. Connor, the President of the Republic National Bank) and because Wirt Davis and associates had for some years contemplated the organization of a trust company and through their ownership of a large part of the property desired for a new building, it was made possible to accomplish simultaneously the organization of the trust company and the construction of the new building. The new Republic Trust & Savings Bank will be under the active direction of Wirt Davis, Percy Davis and Leslie Waggener, all o' whom will also become directors in the Republic National Bank. Mr. Connor, the President of the Republic National Bank, will be Chairman of the board of the new trust company, Wirt Davis will be President, Leslie Waggener Vice-President and Percy Davis Secretary. Its directors will consist of its officers and some of the directors of the Republic National Bank. Mr. Davis will be Chairman of the Building Committee and the other members of that committee will be named jointly by Mr. Davis and Mr. Connor. Plans have been agreed upon by the officials of the bank and the trust company in which there will be close, permanent co-operation between the two institutions, both of which will occupy space in the general banking room as one financial institution with the officers of each institution at all times accessible to each other. Some of the senior officers of both institutions will be on the executive committee, which will have general supervision over the bank and the trust company. The company will handle, we are told, first mortgages on farms, ranches and city properties, purchase municipal and other high-class bonds, received trust moneys for investment, act as trustee in mortgage and bond issues, and as administrator, guardian, &c. After its installation in the new building, a savings department will be opened. For the time being the new institution will occupy quarters on the second floor of the present Republic National Bank Building.

Work on the new building will be begun about Dec. 1 next. When completed the bank and trust company will occupy the basement, ground and mezzanine floors, with banking quarters designed to be, it is said, the most beautiful and commodious in the Southwest and which will include safe deposit vaults, conference rooms and other features embodied in modern bank buildings. The remainder of the building will be leased for general offices. The Republic National Bank began business as the Guaranty Bank & Trust Co. of Dallas on Feb. 14 1920 with a capital of $100,000. Deposits on the opening day amounted to $890,000. On April 29 1920 the capital of the institution was increased to $1,000,000 and two years later on the same date it became a national bank under its present title. The deposits of the institution as of June 30 1923, amounted to $11,566,654 and its total resources to $13,824,988. Its present officers in addition to Mr. Connor as President are F. F. Florence, William Z. Hayes, John R. Haven, Frank E. Austin, and Eugene DeBogory, Vice-Presidents; Rupert Eldrige, Cashier; J. M. Hadra, J. M. Cumby, H. V. Smith and Robin Williams Assistant Cashiers, and Neil S. Murrie, Auditor. Mr. Connor became President of the Republic National Bank on April 1 1920. Prior to that time he was connected with Sanger Bros. of Dallas, for more than 40 years.

According to the Los Angeles "Times" of Sept. 5 an important merger was announced in Los Angeles on Sept. 4—that of the Commonwealth Trust Co. with the Bank of America. This merger, when consummated, it is said, will associate with the Bank of America. Frank A. Vanderlip, the former President of the National City Bank of New York; James C. Colgate of the banking firm of Colgate & Co. of New York, and other Eastern financiers. The proposed consolidation of the banks has already, it is said, been approved by the State Superintendent of Banks and a special meeting of the stockholders of the Bank of America has been called, it is said, for Sept. 21 for the purpose of increasing the capital stock of that institution from $1,000,000 to $1,500,000. Under the terms of the merger, it is said, the assets of the Commonwealth Trust Company are transferred to the Bank of America, and the various trusts for which it has been acting will be taken over by the bank. The "Times" had the following to say regarding the consolidating banks:

The Commonwealth Trust Company was organized last February by Mr. Vanderlip and his associates, Jay Lawyer and H. E. Benedict. Jonathan S. Dodge, former State Superintendent of Banks, became the first President of the company, which was started with a capital of $300,000 for the original purpose of handling the Palos Verdes Estates financing, but which has developed a general trust business. The Bank of America was organized by Orra E. Monnette, for many years President of the Citizen's Trust & Savings Bank, and his associates, G. D. Robertson, J. L. Van Norman and others, and opened for business in the downtown district in the Charles C. Chapman Building at Eight Street and Broadway on March 19 last. Its capital was $300,000, and deposits about $700,000. In less than six months these have increased to more than $7,000,000.

Mr. Vanderlip is quoted in the "Times" as saying that there "has been a very close relationship existing between the Commonwealth Trust Company and the Bank of America, represented chiefly by Mr. Lawyer, Mr. Vanderlip's associate, who has been on the board of directors of the Bank of America for some time, and J. L. Williams, who is interested in both institutions, and that it was thought to the advantage of all concerned to have this merger effected as it would relieve Mr. Lawyer from his close observation of the operations of the Commonwealth Trust Company and enable him to devote his entire time to the development of Palos Verdes estates, the affairs of the Reynolds Development Company, which is located in Oregon, the Kiernan-Lawyer & Co., Spokane, and the Les Melinos Land Company in the Sacramento Valley, in addition to their other large holdings in the West." Mr. Vanderlip is also reported as saying "that he will have a large financial interest in the Bank of America, and will lend every effort to its continued growth, and that the following associates will also be financially interested; Jay Lawyer, James C. Colgate of Colgate & Co., bankers, No. 36 Wall St., New York, and of the Colgate family of soap manufacturers; E. W. Harden, his brother-in-law associate of Mr. Colgate in his private banking concern in New York; F. C. Schwedtman, Vice-President of the National City Bank, New York; H. E. Benedict of his New York interests; J. D. Finley of Los Angeles, and J. L. Williams, 1st. Vice-President of the Bank of America. Upon his return to New York he will recommend to Messrs. Harden and Schwedtman that they also serve on the board of directors with Mr. Lawyer." Mr. Vanderlip also predicted for the enlarged operations of the Bank of America through this merger, according to the "Times," unusual prosperity, and expressed his pleasure in expanding his associations in California as in due time he anticipates spending more of his time in the vicinity of Los Angeles.

The Banque Nationale de Credit, Paris, one of the most important French financial institutions, with 420 branches in France, has announced that on August 30th certain changes in the capitalization were decided upon. There was formerly an authorized capital of Frs. 500,000,000, of which Frs. 261,965,750 was fully paid, but consisting of some shares fully paid and others only partly paid. So as to put all of the shareholders on the same basis the new capitalization will stand at Frs. 250,000,000, all of which will be *fully* paid. The reserves totaling upwards of Frs. 90,000,000 will remain unaffected. This modification is to be carried out in the following way: Fully paid-up shares to a total of 365,242, of Frs. 500 denomination, will receive in cash Frs. 250 each. Other shares numbering 643,755, on which so far only the previously called portion of Frs. 125 each had been paid, are now required to pay in a balance of Frs. 125. The denomination of shares will continue at Frs. 500 each. It is expected that these changes will meet the approval of American banking circles as they have met the unqualified approval of French financiers.

CURRENT NOTICES.

—A. Iselin & Co., 36 Wall St., announce that William H. Maclay is now associated with them.

—From the Williamsburgh Savings Bank in Brooklyn, N. Y., Miss Adeline E. Leiser, Director of the Home Service Department, has become affiliated with William Ganson Rose, Inc., Financial Advertising, Cleveland, Ohio. Miss Leiser is well known for her activited among the women of the American Institute of Banking. In 1921 and 1922 she was chairman of the National Women's Committee of the A. I. B. and inaugurated the women's work in many chapters. She was also first chairman of the Women's Division of the National Association of Mutual Savings Banks. Miss Leiser is a speaker of considerable experience, having addressed many A. I. B. conventions, the New York Savings Bank Association and other organizations. She has recently completed, after three years of work, the history of the New York Chapter of the A. I. B. Miss Leiser is a member of the Brooklyn Advertising Club and the Brooklyn Chamber of Commerce. "The Household Budget and Account Book," which she compiled, is in extensive use and has proved a successful means of interesting homemanagers in budgetting their incomes.

—"The Annual Financial Review" of Canada for 1923, compiled by W. R. Houston, Toronto Stock Exchange Building, is now off the press. This annual, which is No. 23 of the series, gives facts regarding Canadian securities. Its 792 pages include annual statements of every important company in Canada, together with other valuable information, such as lists of directors, capitalization, and so forth.

—Dorsey P. Tyson, formerly with A. D. Converse & Co., is now associated with H. W. Martin & Co., 39 Courtland St., N. Y., where he will do a brokerage business in general market bonds.

—The American Trust Company has been appointed registrar for the 7½% Cumulative Preferred Stock of The Beneficial Loan Society of 135 Broadway, New York City.

—J. H. B. Rebhann has opened an office at 27 William St., New York, for the transaction of a brokerage business in investment bonds specializing in municipal issues.

—The American Exchange National Bank has been appointed transfer agent for the common and preferred stocks of United Hotels Company of America.

—Vincent A. Judge, formerly with C. B. Richard & Co., has become associated with Minton & Wolff in their trading department.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the past few days has been gradually drifting toward the low price levels of August and the early part of September. This has been the cumulative result of a series of unfavorable developments such as the further reduction in unfilled orders reported by the U. S. Steel Corporation trade advices showing a lessened demand for steel, additional cuts in crude petroleum and gasoline, with the suspension of dividends by the Marlan Oil Company, and disturbing happenings in Europe.

On Saturday the tone of the market was steady, prices closing fractionally higher than Friday's finals. On Monday the market was dull and prices were irregular until near the noon hour when word was recieved that Germany had decided to abandon her policy of passive resistance in the Ruhr. This had a stimulating effect on the market and the rally that followed the announcement was maintained to the end of the session. The market was again dull and prices were irregular on Tuesday. Moderate advances were reported in some of the active issues.

On Wednesday the market suffered a sharp downward reaction all along the line, carrying many of the leading stocks back to the low levels of the early part of the month. In the decline United States Steel common fell off three points, New York Central 2 points, Baldwin Locomotives 3¼ points, Stewart-Warner 3 points and American Locomotive 1¼ points. The recessions extended to practically all sections of the list. The market again fell off on Thursday. In the opening hour on Friday most active stocks continued at the low levels of the previous day. The market developed a stronger tone toward the noon hour and some advances were noted in the early afternoon. The recovery was not maintained and prices again fell off. In the closing hour American Can went under 93 and United States Steel went below 89.

COURSE OF BANK CLEARING

For the current week bank clearings for the country as a whole show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 15) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 5.8% as compared with the corresponding week last year. The total stands at $6,944,775,908, against $7,374,108,037 for the same week in 1922. At this centre there is a falling off of 12.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 15.	1923.	1922.	*Per Cent.*
New York	$2,894,000,000	$3,315,865,612	—12.7
Chicago	494,922,157	465,711,872	+6.3
Philadelphia	363,000,000	357,000,000	+1.7
Boston	262,000,000	264,000,000	—0.8
Kansas City	120,101,873	126,317,537	—4.9
St. Louis	a	a	a
San Francisco	b120,700,000	144,900,000	—16.7
Los Angeles	110,085,000	103,380,000	+6.5
Pittsburgh	129,593,301	*171,000,000	—24.2
Detroit	119,224,709	94,222,442	+26.5
Baltimore	67,498,062	69,469,094	—2.8
Cleveland	98,752,455	92,503,738	+6.8
New Orleans	47,195,923	45,241,661	+4.3
Twelve cities, five days	$4,827,073,520	$5,249,611,956	—8.0
Other cities, five days	960,239,737	895,478,075	+7.2
Total all cities, five days	$5,787,313,257	$6,145,090,031	—5.8
All cities, one day	1,157,462,651	1,229,018,006	—5.8
Total all cities for week	$6,944,775,908	$7,374,108,037	—5.8

a Will not report clearings. b Four days. * 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 to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*— the week ending Sept. 8. For that week there is an increase of 1.2%, the 1923 aggregate of the clearings being $5,781,996,771 and the 1922 aggregate $5,712,217,732. Outside of this city the gain is 10.8%, the bank exchanges at this centre having fallen off 6.8%. We group the cities now according to the Federal Reserve Districts in wich they are located and from this it appears that in the Boston Reserve District there is a gain of 24.7% and in the Philadelphia Reserve District of 9.0%, while the New York Reserve District (because of the decrease at this centre) shows loss of 6.4%. In the Cleveland Reserve

District the totals are smaller by 7.3%, and in the Kansas City Reserve District by 1.8%, but in the Richmond Reserve District they are larger by 8.1%. In the Atlanta Reserve District there is an improvement of 7.6%, in the Chicago Reserve District of 10.9% and in the St. Louis Reserve District of 11.9%. In the Minneapolis Reserve District the totals are larger by 6.2%, in the Dallas Reserve District by 12.7% and in the San Francisco Reserve District by 32.4%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 8 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	320,965,889	257,344,162	+24.7	231,300,608	305,732,379
(2nd) New York ....10 "	2,970,351,600	3,173,461,076	—6.4	2,746,262,626	3,379,368,603
(3rd) Philadelphia ....10 "	418,099,444	383,440,242	+9.0	317,039,222	395,606,219
(4th) Cleveland ....8 "	290,248,431	313,035,304	—7.3	253,815,624	341,664,200
(5th) Richmond ....5 "	147,289,271	136,236,941	+8.1	102,106,816	154,522,564
(6th) Atlanta ....12 "	137,866,475	128,145,347	+7.6	123,104,752	165,112,684
(7th) Chicago ....19 "	687,967,278	620,389,173	+10.9	553,899,698	733,038,181
(8th) St. Louis ....7 "	53,738,644	48,015,682	+11.9	43,305,037	57,322,858
(9th) Minneapolis ....7 "	108,659,562	102,322,715	+6.2	110,551,108	131,362,048
(10th) Kansas City ....11 "	203,757,250	207,395,821	—1.8	238,425,130	320,508,721
(11th) Dallas ....5 "	59,463,527	52,764,080	+12.7	44,231,661	57,858,172
(12th) San Francisco ....16 "	383,589,400	289,667,189	+32.4	260,493,527	302,321,617
Grand total ....121 cities	5,781,996,771	5,712,217,732	+1.2	5,024,535,809	6,344,418,246
Outside New York City	2,869,690,181	2,588,819,604	+10.8	2,321,623,032	3,020,504,130
Canada ....29 cities	279,009,324	245,208,159	+13.8	268,768,785	320,942,342

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

Clearings at—	Week ending September 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	820,370	678,414	+20.9	655,914	956,149
Portland	2,931,083	2,638,327	+11.1	2,198,000	2,448,000
Mass.—Boston ..	284,000,000	224,000,000	+26.8	198,588,442	266,800,605
Fall River	1,727,727	1,259,682	+37.2	1,523,829	1,465,354
Holyoke	a	a	a	a	a
Lowell	1,089,707	942,519	+15.6	815,384	1,069,029
Lynn	a	a	a	a	a
New Bedford ..	1,056,743	1,149,972	—8.1	1,088,712	1,443,222
Springfield ...	4,200,855	3,382,586	+24.2	2,868,122	4,273,192
Worcester	2,816,000	2,879,691	—2.2	2,602,116	3,542,523
Conn.—Hartford.	7,793,072	7,455,348	+4.5	9,901,659	8,701,225
New Haven ..	6,130,332	4,957,623	+23.7	3,790,430	5,228,480
R.I.—Providence	d8,400,000	*8,000,000	+5.0	7,268,000	9,804,600
Total (11 cities)	320,965,889	257,344,162	+24.7	231,300,608	305,732,379
Second Federal Reserve District—New York—					
N. Y.—Albany ..	4,444,789	3,680,570	+20.8	3,266,566	3,905,164
Binghamton	950,348	999,029	—4.9	802,853	1,049,900
Buffalo	d34,367,544	29,792,891	+15.4	26,522,406	33,176,477
Elmira	598,660	529,299	+13.1	--------	--------
Jamestown	c957,434	855,012	+12.0	763,910	998,585
New York	2,912,306,590	3,123,398,128	—6.8	2,702,912,777	3,323,914,116
Rochester	9,809,733	8,328,385	+17.8	6,716,219	9,633,594
Syracuse	4,154,215	3,499,268	+18.7	3,051,441	3,639,211
Conn.—Stamford	c2,462,658	2,093,850	+17.6	1,950,217	2,684,499
N. J.—Montclair	299,629	284,644	+5.3	276,237	367,057
Total (10 cities)	2,970,351,600	3,173,461,076	—6.4	2,746,262,626	3,379,368,603
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,260,794	941,855	+33.9	919,947	1,060,821
Bethlehem	4,071,984	2,744,478	+48.4	2,201,650	3,893,143
Chester	1,080,804	851,985	+26.9	735,325	1,225,682
Lancaster	2,620,997	2,921,524	—10.3	2,063,976	2,441,435
Philadelphia ...	393,000,000	363,000,000	+8.3	299,000,000	372,650,706
Reading	2,807,368	2,614,702	+7.4	2,109,338	2,712,831
Scranton	5,514,786	3,668,171	+50.3	3,905,739	4,052,396
Wilkes-Barre ..	d2,551,886	2,236,477	+14.1	2,166,219	2,364,491
York	1,324,088	1,149,488	+15.2	1,162,159	1,204,907
N. J.—Trenton ..	3,866,737	3,311,562	+16.8	2,774,869	3,999,807
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	418,099,444	383,440,242	+9.0	317,039,222	395,606,219
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	9,686,000	6,192,000	+56.4	5,074,000	9,371,000
Canton	4,509,949	3,636,322	+24.0	2,523,162	3,896,589
Cincinnati	52,455,506	50,572,766	+3.7	43,486,698	58,795,390
Cleveland	d84,539,000	76,563,303	+10.4	67,235,529	105,420,610
Columbus	d11,588,000	11,966,000	—3.2	11,340,000	13,909,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,698,350	*1,500,000	+13.2	997,441	1,562,335
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ...	d3,280,852	3,304,913	—0.7	5,158,794	5,793,622
Pa.—Erie	a	a	a	a	a
Pittsburgh	122,490,774	159,300,000	—23.1	118,000,000	142,915,354
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	290,248,431	313,035,304	—7.3	253,815,624	341,664,200
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,783,326	1,505,729	+18.4	1,313,049	1,941,445
Va.—Norfolk ...	d5,796,965	6,047,032	—4.1	5,285,001	8,971,019
Richmond	41,647,932	42,151,060	—1.2	28,105,349	44,814,309
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore ..	81,114,048	69,536,633	+16.7	53,815,633	84,532,035
D. C.—Wash'ton	d16,947,000	16,966,487	—0.3	13,587,784	14,263,756
Total (5 cities)	147,289,271	136,236,941	+8.1	102,106,816	154,522,564
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d4,904,726	4,055,844	+20.9	4,154,634	6,728,343
Knoxville	2,987,661	2,612,044	+14.4	2,617,510	3,810,694
Nashville	16,165,421	14,683,042	+10.1	12,275,450	20,857,155
Ga.—Atlanta ...	37,754,963	36,891,824	+2.3	31,276,588	46,456,846
Augusta	1,399,840	1,411,840	—0.8	2,721,059	2,208,321
Macon	1,365,508	1,352,354	+1.0	1,102,577	*2,100,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	9,367,606	7,675,387	+22.0	6,447,361	9,151,079
Ala.—Birm'ham ..	22,488,071	18,996,984	+18.4	15,867,585	18,524,605
Mobile	1,875,740	1,544,916	+21.4	1,406,922	2,000,000
Miss.—Jackson ..	939,658	1,162,437	—19.2	691,048	667,196
Vicksburg	407,407	296,649	+37.3	256,798	391,576
La.—NewOrleans	38,209,874	37,462,026	+2.0	44,287,220	52,216,869
Total (12 cities)	137,866,475	128,145,347	+7.6	123,104,752	165,112,684

Clearings at—	Week ending September 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	210,070	209,484	+0.3	210,000	239,568
Ann Arbor	802,081	865,935	—7.4	441,015	562,477
Detroit	100,648,501	89,966,000	+11.9	75,378,135	90,000,000
Grand Rapids.	6,938,500	5,281,000	+31.4	4,811,876	5,735,143
Lansing	3,812,079	1,688,300	+125.8	2,059,545	2,015,572
Ind.—Ft. Wayne	2,020,985	1,633,761	+23.7	1,610,252	1,933,755
Indianapolis ...	d17,244,000	15,608,000	+10.5	13,541,000	16,524,000
South Bend ...	2,193,678	2,288,892	—4.2	1,902,510	1,600,000
Terre Haute ...	4,754,961	Not included	in total		
Wis.—Milwaukee	31,722,671	25,214,430	+25.8	24,881,027	29,626,801
Ia.—Ced. Rapids	2,507,697	2,271,240	+10.4	1,833,833	2,753,747
Des Moines ...	10,306,587	9,266,978	+11.2	8,532,425	10,103,216
Sioux City	6,049,700	5,196,107	+16.4	4,860,331	7,735,461
Waterloo	1,532,754	1,207,090	+27.0	1,294,917	1,865,730
Ill.—Bloomington	1,444,701	1,561,552	—7.5	1,140,110	1,616,183
Chicago	490,552,202	449,615,982	+9.1	403,634,518	548,068,640
Danville	a	a	a	a	a
Decatur	1,316,054	1,030,833	+27.7	985,024	1,546,233
Peoria	4,335,198	3,573,201	+21.3	3,129,907	5,000,000
Rockford	2,099,707	1,846,680	+13.7	1,616,495	3,000,000
Springfield ...	2,230,113	2,063,708	+8.1	2,036,778	3,111,655
Total (19 cities)	687,967,278	620,389,173	+10.9	553,899,698	733,038,181
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,644,083	3,879,003	+19.7	3,796,406	4,780,290
Mo.—St. Louis ..	a	a	a	a	a
Ky.—Louisville .	22,273,979	20,737,765	+7.4	17,960,359	25,411,120
Owensboro	344,579	326,958	+5.4	292,507	487,945
Tenn.—Memphis	14,308,469	12,488,334	+14.6	11,467,735	15,244,258
Ark—Little Rock	10,329,470	8,976,563	+15.1	8,335,703	9,459,330
Ill.—Jacksonville.	429,695	365,839	+17.5	324,060	511,070
Quincy	1,408,369	1,241,220	+13.5	1,128,267	1,428,845
Total (7 cities) .	53,738,644	48,015,682	+11.9	43,305,037	57,322,858
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	d6,325,984	7,586,626	—16.6	9,262,802	8,548,049
Minneapolis ...	65,059,705	61,876,485	+5.1	67,154,008	78,364,207
St. Paul	30,244,295	25,848,365	+17.0	27,192,026	36,548,992
N. D.—Fargo ...	2,291,532	2,086,115	+9.8	1,644,724	3,000,000
S. D.—Aberdeen.	1,320,621	1,319,222	+0.1	1,606,309	2,165,008
Mont.—Billings .	533,583	591,561	—9.8	663,926	1,277,774
Helena	2,883,842	3,014,341	—4.3	3,027,313	1,458,018
Total (7 cities) .	108,659,562	102,322,715	+6.2	110,551,108	131,362,048
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	e427,128	323,334	+32.1	452,796	776,194
Hastings	496,894	643,933	—22.8	712,579	845,844
Lincoln	4,161,047	3,973,145	+4.7	3,012,824	4,904,246
Omaha	35,160,251	34,210,942	+2.8	33,971,666	51,025,486
Kan.—Topeka ..	d2,697,079	2,903,006	—7.1	3,140,230	2,980,535
Wichita	d7,576,357	9,407,989	—19.5	10,589,250	12,401,405
Mo—Kansas City	116,574,045	117,850,662	—1.1	146,417,416	199,904,273
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d16,378,640	18,340,684	—10.7	22,341,185	24,879,112
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,132,004	1,099,623	+2.9	939,190	1,193,370
Denver	18,228,227	17,761,716	+2.6	16,145,495	20,629,020
Pueblo	e925,578	880,787	+5.1	702,499	969,236
Total (11 cities)	203,757,250	207,395,821	—1.8	238,425,130	320,508,721
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,763,205	2,074,750	—15.0	1,698,830	1,200,000
Dallas	35,675,837	29,313,003	+21.7	22,020,676	27,160,506
Fort Worth ...	d9,897,829	9,308,981	+6.3	11,173,714	16,144,892
Galveston	7,911,891	8,272,673	—4.4	6,243,976	9,362,507
Houston	a	a	a	a	a
La.—Shreveport .	4,214,765	3,794,673	+11.1	3,094,465	3,990,267
Total (5 cities) .	59,463,527	52,764,080	+12.7	44,231,661	57,858,172
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	32,346,252	28,311,762	+14.3	25,532,421	32,993,773
Spokane	11,767,000	9,145,000	+28.7	9,968,855	11,274,208
Tacoma	a	a	a	a	a
Yakima	1,488,428	1,350,209	+10.2	1,478,532	1,663,948
Ore.—Portland ..	33,170,190	27,952,695	+18.7	28,336,262	35,405,636
Utah—S. L. City.	12,647,131	10,918,450	+15.8	10,485,871	12,907,098
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	4,326,133	4,967,846	—12.9	3,715,943	3,797,597
Long Beach ...	7,291,895	3,739,997	+95.0	2,527,461	2,743,712
Los Angeles ...	115,922,000	68,002,000	+70.5	65,000,000	57,456,000
Oakland	12,506,694	8,982,369	+39.2	7,704,730	8,432,775
Pasadena	4,199,518	2,528,948	+66.1	1,943,775	2,501,842
Sacramento ...	d6,891,806	6,580,289	+4.7	5,285,677	5,602,827
San Diego	3,182,013	*2,500,000	+27.3	2,358,358	2,826,069
San Francisco .	132,400,000	109,300,000	+21.1	98,700,000	117,700,000
San Jose	2,303,600	1,734,883	+32.8	1,511,569	1,930,172
Santa Barbara.	943,440	774,441	+21.8	656,373	726,560
Stockton	c2,203,300	2,878,300	—23.5	4,287,700	4,359,400
Total (16 cities)	383,589,400	289,667,189	+32.4	260,493,527	302,321,617
Grand total (121 cities)	5,781,996,771	5,712,217,732	+1.2	5,024,535,809	6,344,418,246
Outside N. Y ..	2,869,690,181	2,588,819,604	+10.8	2,321,623,032	3,020,504,130

Clearings at—	Week ending Sept. 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	90,980,588	75,868,525	+19.9	85,840,098	108,472,977
Toronto	87,104,914	72,056,728	+20.8	72,817,418	88,297,172
Winnipeg	32,899,199	34,838,782	—5.6	43,266,710	40,576,503
Vancouver	14,872,179	11,999,057	+23.9	13,499,392	16,592,935
Ottawa	6,435,970	5,958,849	+8.0	5,855,050	8,621,861
Quebec	5,808,796	*5,000,000	+16.2	5,393,769	7,503,859
Halifax	2,662,389	2,727,354	—2.4	2,949,503	4,892,220
Hamilton	6,250,251	4,845,136	+29.0	4,724,227	5,884,201
Calgary	4,106,506	3,789,311	+8.4	5,414,958	6,300,700
St. John	2,640,375	2,681,012	—0.8	2,435,721	2,934,326
Victoria	1,658,693	1,763,693	—6.0	1,938,089	2,903,615
London	2,706,456	2,359,034	+14.7	2,473,356	3,139,180
Edmonton	3,581,698	4,806,653	—25.5	4,155,691	5,188,440
Regina	3,091,687	3,032,939	+1.9	3,579,344	4,920,009
Brandon	591,984	745,753	—20.6	816,079	702,767
Lethbridge	704,749	571,361	+23.3	659,077	706,480
Saskatoon	1,398,257	1,770,685	—21.0	1,666,398	1,898,679
Moose Jaw	1,115,407	1,078,232	+3.5	1,454,712	1,487,900
Brantford	786,275	884,090	—11.1	942,700	1,096,851
Fort William	892,802	776,873	+14.9	733,890	922,973
New Westminster	576,287	666,272	—13.5	505,310	624,554
Medicine Hat ...	282,913	278,382	+1.6	411,661	404,067
Peterborough	754,877	628,173	+20.2	823,627	864,686
Sherbrooke	906,545	863,980	+4.9	859,181	1,170,217
Kitchener	898,183	891,306	+0.8	826,800	1,059,028
Windsor	3,473,542	2,333,710	+48.8	2,863,902	3,083,078
Prince Albert	331,794	327,723	+1.2	--------	--------
Moncton	795,551	1,103,255	—27.9	1,090,891	690,064
Kingston	700,454	581,291	+20.5	771,231	--------
Total (29 cities)	279,009,324	245,208,159	+13.8	8,268,768,785	320,942,342

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 7. d Week ending Sept. 8. e Week ending Sept. 9. * Estimated.

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 Sept. 14.	Sat. Sept. 8.	Mon. Sept. 10.	Tues. Sept. 11.	Wed. Sept. 12.	Thurs. Sept. 13.	Fri. Sept. 14.
Silver, per oz ....d.	31 7-16	31½	31⅝	31 7-16	31 11-16	31¾
Gold, per fine ounce	91s.2d.	90s.10d.	90s.10d.	90s.6d	90s.8d.	90s.10d.
Consols, 2½ per cents	----	58⅛	58¼	58⅜	58⅜	58⅜
British, 5 per cents	----	102	102⅛	102⅛	102⅛	102⅛
British, 4½ per cents	----	97¼	97½	97½	97½	97½
French Rentes (in Paris)..fr.	----	57.85	57.90	57.85	57.90	58.10
French War Loan (in Paris) fr.	----	74.85	74.80	74.85	75.20	75.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63½	63¾	64⅛	63¾	64⅛	64⅛

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 August 1923 and 1922, and the two months of the fiscal years 1923-24 and 1922-23.

Receipts.	Aug. 1923.	Aug. 1922.	2 Mos. '24.*	2 Mos. '23.*
Ordinary—	$	$	$	$
Customs	42,500,053	39,012,099	85,725,127	76,503,690
Internal revenue:				
Income and profits tax	36,772,209	23,817,138	73,549,799	55,925,739
Miscellaneous internal revenue	107,225,505	114,984,313	195,693,404	197,462,104
Miscellaneous receipts:				
Proceeds Govt.-owned securs.:				
Foreign obligations:				
Principal	6,988,172	--------	7,373,593	406,500
Interest	10,263,488	12,772,986	10,466,235	12,996,020
Railroad securities	933,048	1,221,579	3,949,999	7,999,022
All others	503,850	2,133,689	1,227,301	3,511,655
Trust fund receipts (reappropriated for investment)	1,439,749	1,824,688	3,684,054	3,908,497
Proceeds sale of surplus prop'ty	7,234,135	11,416,940	11,469,531	15,468,260
Panama Canal tolls, &c	1,880,988	1,059,960	3,777,894	1,820,798
Receipts from miscellaneous sources credited direct to appropriations	2,844,508	4,753,271	10,039,655	16,433,055
Other miscellaneous	16,918,966	3,780,917	34,290,255	29,318,758
Total ordinary	235,504,671	216,777,579	441,246,847	421,754,098
Excess ordinary receipts over total expenditures chargeable against ordinary receipts	1,007,046	--------	--------	--------
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	--------	4,777,933	35,472,485	25,299,135
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	157,603,169	160,165,839	321,948,878	330,950,662
Interest on public debt	a10,953,431	18,486,227	a34,598,940	47,405,321
Refunds of receipts:				
Customs	3,698,467	6,627,318	5,899,824	12,376,368
Internal revenue	9,877,295	21,663,459	18,552,408	30,315,367
Postal deficiency	--------	171,912	--------	12,171,912
Panama Canal	271,712	407,023	593,393	455,153
Operations in special accounts:				
Railroads	9,068,654	10,436,701	10,718,263	20,450,304
War Finance Corporation	b6,759,779	b8,416,196	b11,696,847	b15,712,537
Shipping Board	9,094,025	b4,048,537	13,274,176	b16,394,040
Alien property funds	b56,949	589,293	2,083,929	86,727
Loans to railroads	371,000	27,862	371,000	618,725
Investment of trust funds:				
Govt. life insurance fund	1,424,719	1,824,688	3,649,025	3,889,986
Civil service retirement fund	--------	10,090,174	10,022,966	10,090,174
D. of C. teachers' retirem't fund	15,031	--------	35,029	18,511
Total ordinary	195,560,775	218,025,762	410,050,983	436,722,633
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	30,306,800	3,522,250	56,842,600	9,939,750
Purchases from foreign repay	7,047,650	--------	7,418,800	--------
Received for estate taxes	1,568,650	--------	2,388,550	382850
Forfeitures, gifts, &c	13,750	7,500	18,400	8,000
Total	38,936,850	3,529,750	66,668,350	10,330,600
Total expenditures chargeable against ordinary receipts	234,497,625	221,555,512	476,719,333	447,053,233

* Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include $2,499,841 and for the fiscal year 1924 to date $6,221,325 accrued discount on war-savings certificates of the series of 1918.
b Excess of credits.

Preliminary Debt Statement of U. S. Aug. 31 1923.

The preliminary statement of the public debt of the United States for Aug. 31 1923, as made up on the basis of the daily Treasury statements, 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	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,900 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,679,700 00	
Second Liberty Loan of 1927-1942	3,198,520,450 00	
Third Liberty Loan of 1928	3,380,741,200 00	
Fourth Liberty Loan of 1933-1938	6,327,388,700 00	
		$14,858,330,050 00
Treasury bonds of 1947-1952	----------	763,954,300 00
Total bonds		$16,505,972,280 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	303,479,800 00	
Series C-1925, maturing June 15 1925	410,115,700 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	420,067,300 00	
Series A-1927, maturing Dec. 15 1927	357,934,300 00	
Series B-1927, maturing Mar. 15 1927	668,199,300 00	
		4,066,659,200 00
Treasury Certificates—		
Tax—		
Series TS-1923, maturing Sept. 15 1923	$150,277,000 00	
Series TS2-1923, maturing Sept. 15 1923	140,650,000 00	
Series TD-1923, maturing Dec. 15 1923	191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
		982,190,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,227,969 37	
Series 1920 *a*	21,792,727 65	
Series 1921 *a*	13,113,985 17	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,888,606 20	
Series 1922, Issue of Dec. 15 1921 *b*	104,197,213 65	
Series 1922, Issue of Sept. 30 1922 *b*	17,425,054 50	
Series 1923, Issue of Sept. 30 1922 *b*	132,543,207 97	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	5,518,599 58	
		346,707,364 09
Total interest-bearing debt		$21,901,528,844 09
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,440 26	
Certificates of indebtedness	644,500 00	
Spanish War Loan of 1908-1918	291,420 00	
3¾% Victory Notes of 1922-1923	313,150 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	16,203,400 00	
Matured May 20 1923	37,072,100 00	
		55,821,010 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	46,926,279 00	
Old demand notes and fractional currency	2,050,494 18	
		242,678,763 55
Total gross debt		$22,200,028,617 90

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	314,271,612 83	Gold certfis. outstand'g	826,369,469 00
Gold bullion	3,110,576,168 83	Gold fund F. R. Board (Act of Dec 23 '13, as amended June 21 '17)	2,265,276,942 20
		Gold reserve	152,979,025 63
		Gold in general fund	180,222,344 83
Total	3,424,847,781 66	Total	3,424,847,781 66

Note.—Reserved against $346,681,016 of U. S. notes and $1,455,623 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	429,520,425 00	Silver certifs. outstand'g	408,876,947 00
		Treas. notes of 1890 out.	1,455,623 00
		Silver dollars in gen. f'nd	19,187,855 00
Total	429,520,425 00	Total	429,520,425 00

GENERAL FUND.

Assets—	$
Gold (see above)	180,222,344 83
Silver dollars (see above)	19,187,855 00
United States notes	1,794,877 00
Federal Reserve notes	1,359,281 00
Fed. Res. bank notes	472,651 00
National bank notes	17,731,827 00
Subsidiary silver coin	9,797,406 17
Minor coin	2,410,085 44
Silver bullion	34,015,850 36
Unclassified—collections, &c	2,900,619 02
Deposits in Federal Reserve banks	66,732,568 14
Deposits in special depositaries account of sales of Treasury notes and ctfs. of indebt'ness	139,395,000 00
Deposits in foreign depositaries:	
To credit Treas. U. S.	158,006 09
To credit of other Government officers	565,539 04
Deposits in nat'l banks:	
To credit Treas. U. S.	7,837,022 60
To credit of other Government officers	20,905,193 94
Deposits in Philippine Treasury:	
To credit Treas. U. S.	1,005,211 66
Total	506,491,338 29

Liabilities—	$
Treasurer's checks outstanding	1,632,633 87
Depos. of Govt. officers:	
Post Office Dept	9,208,957 90
Board of trustees Postal Savings System (5% res've lawful money)	6,576,829 74
Comptroller of Currency, agent for creditors of insolvent banks	3,142,072 48
Postmasters, clerks of courts, disbursing officers, &c	28,349,097 71
Deposits for:	
Redemption of Fed'l Reserve notes (5% fund, gold)	168,335,055 95
Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Redemption of nat'l bank notes (5% fund, lawful money)	30,449,496 45
Retirement of additional circulating notes, Act May 30 1908	17,010 00
Uncollected items, exchanges, &c	6,296,446 03
	254,035,100 13
Net balance	252,456,238 16
Total	506,491,338 29

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $838,500,683. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $46,926,279.

$993,360 in Federal Reserve notes, $472,651 in Federal Reserve bank notes and $17,566,811 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1923:

Holdings in U. S. Treasury.	June 1 1923. $	July 1 1923. $	Aug. 1 1923. $	Sept. 1 1923. $
Net gold coin and bullion	336,283,604	341,404,756	341,269,361	333,201,370
Net silver coin and bullion	38,181,929	42,651,589	52,711,220	53,203,705
Net United States notes	1,378,626	992,174	3,219,456	1,794,877
Net national bank notes	12,305,456	14,451,964	17,120,594	17,731,827
Net Fed'l Reserve notes	1,739,415	1,415,889	1,079,151	1,359,281
Net Fed'l Res. bank notes	330,683	459,434	300,725	472,651
Net subsidiary silver	12,302,962	11,587,200	10,926,697	9,797,406
Minor coin, &c	5,332,250	9,898,485	6,223,408	530,705
Total cash in Treasury	408,854 925	422,861,491	432,850,612	*422,871,822
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	255,875,899	269,882,465	279,871,586	269,892,796
Dep. in spec. depositories:				
Acct. certs. of indebt	247,800,000	297,843,000	190,413,000	139,395,000
Dep. in Fed'l Res. banks	44,980,905	46,837,050	53,085,875	66,732,568
Dep. in national banks:				
To credit Treas. U. S	8,819,296	7,669,653	7,276,962	7,837,023
To credit disb. officers	20,800,550	19,252,187	20,469,107	20,905,194
Cash in Philippine Islands	1,217,586	1,156,376	1,051,848	1,005,212
Deposits in foreign depts	876,994	859,131	814,099	723,545
Net cash in Treasury and in banks	580,371,230	643,499,862	552,982,477	506,491,338
Deduct current liabilities	278,487,323	272,560,741	270,128,682	254,035,100
Available cash balance	301,883,908	370,939,121	282,853,795	252,456,238

* Includes Sept. 1 $34,015,850 silver bullion and $2,410,085 minor coins, &c., not included in statement "Stock of Money."

Imports and Exports for August.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for August:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	313,000	275,000	38,000	2,201	32,837	*30,636	7,032	6,466	566
1922	301,775	281,376	20,399	956	19,092	*18,136	3,861	4,944	*1,083
1921	366,888	194,769	172,119	672	84,902	*84,230	3,743	7,853	*4,110
1920	578,183	513,112	65,071	24,986	15,378	9,608	4,489	4,420	69
1919	646,054	307,293	338,761	45,189	2,490	42,699	13,809	8,327	5,482
1918	522,014	273,003	254,011	3,277	1,555	1,722	20,549	7,257	13,292
1917	488,656	267,855	220,801	46,049	18,692	27,357	7,503	5,681	1,822
1916	510,167	199,316	310,851	11,780	41,238	*29,458	5,815	2,517	3,298

* Excess of imports.

Totals for eight months ended August 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	2,561,675	2,650,201	f88,526	25,015	192,699	f167684	38,526	45,565	f7,039
1922	2,423,535	1,952,556	470,979	11,744	185,092	f173348	42,291	46,793	f4,502
1921	3,226,545	1,693,404	1,533,141	11,097	495,092	f483995	29,898	39,816	f9,918
1920	5,475,304	3,994,729	1,480,575	242,103	159,647	82,456	92,105	66,996	25,109
1919	5,272,164	2,261,551	3,010,613	196,871	54,782	142,089	164,176	56,445	107,739
1918	4,008,708	2,060,884	1,947,824	31,979	53,892	f21,913	155,012	47,617	107,391
1917	4,149,442	2,046,598	2,102,844	317,636	524,161	f206525	51,769	27,253	24,515
1916	3,435,502	1,667,136	1,768,366	87,581	290,325	f202744	41,194	20,355	20,836

f Excess of imports.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1260.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	210,000	2,156,000	1,665,000	1,926,000	253,000	63,000
Minneapolis	------	3,035,000	86,000	1,049,000	596,000	362,000
Duluth	------	1,821,000	3,000	68,000	287,000	489,000
Milwaukee	61,000	104,000	324,000	755,000	284,000	26,000
Toledo	------	179,000	31,000	123,000	1,000	5,000
Detroit	------	54,000	37,000	116,000	------	------
Indianapolis	------	148,000	291,000	536,000	------	------
St. Louis	93,000	951,000	567,000	806,000	42,000	23,000
Peoria	35,000	66,000	486,000	272,000	18,000	3,000
Kansas City	------	1,552,000	193,000	739,000	------	------
Omaha	------	576,000	253,000	496,000	------	------
St. Joseph	------	163,000	182,000	88,000	------	------
Total wk. 1923	399,000	10,805,000	4,118,000	6,974,000	1,481,000	971,000
Same wk. 1922	583,000	13,141,000	7,648,000	4,572,000	1,082,000	3 073,000
Same wk. 1921	450,000	15,459,000	7,785,000	4,493,000	707,000	248,000
Since Aug. 1—						
1923	2,342,000	83,917,000	27,611,000	39,067,000	6,142,000	4,533,000
1922	3,026,000	80,143,000	33,104,000	31,662,000	5,519,000	17,167,000
1921	2,897,000	90,315,000	41,168,000	46,793,000	4,464,000	2,892,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 8 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	589,000	129,000	360,000	96,000	144,000
Philadelphia	50,000	267,000	35,000	61,000	------	4,000
Baltimore	44,000	279,000	9,000	51,000	------	5,000
Newport News	2,000	------	------	------	------	------
New Orleans*	75,000	97,000	122,000	27,000	------	------
Galveston	------	46,000	------	------	------	------
Montreal	45,000	2,217,000	22,000	733,000	670,000	215,000
Boston	22,000	1,000	1,000	42,000	1,000	1,000
Total wk. 1923	390,000	3,496,000	318,000	1,274,000	767,000	369,000
Since Jan. 1 '23	16,123,000	164,394,000	34,835,000	28,423,000	10,536,000	25,324,000
Week 1922	581,000	5,336,000	1,288,000	1,493,000	578,000	2,226,000
Since Jan. 1 '22	16,727,000	170,188,000	113,369,000	48,823,000	12,147,000	26,798,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 8 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	F our.	Oats.	Ryr.	Bar ey.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	446,286	------	99,369	97,694	211,782	288,343	------
Boston	42,000	------	------	------	------	------	------
Philadelphia	208,000	------	16,000	------	------	------	------
Baltimore	264,000	------	17,000	------	9,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	462,000	11,000	46,000	5,000	------	------	------
Galveston	816,000	------	------	------	------	------	------
Montreal	1,288,000	------	28,000	157,000	17,000	260,000	------
Port Arthur, Texas	247,000	------	------	------	------	------	------
Total week 1923	3,773,286	11,000	208,369	259,694	237,782	548,343	------
Week 1922	8,430,662	2,213,875	210,476	827,805	1581422	163,207	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour. Week Sept. 8. 1923.	Flour. Since July 1 1923.	Wheat. Week Sept. 8 1923.	Wheat. Since July 1 1923.	Corn. Week Sept. 8 1923.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,879	763,580	1,787,455	19,435,333	------	640,351
Continent	97,948	1,138,990	1,985,831	24,398,201	------	262,000
So. & Cent. Amer	2,000	54,000	------	128,000	1,000	38,000
West Indies	14,000	179,000	------	4,000	10,000	275,000
Other countries	19,542	83,717	------	176,000	------	6,000
Total 1923	208,369	2,219,287	3,773,286	44,141,534	11,000	1,247,351
Total 1922	210,476	1,917,418	8,430,662	70,366,783	2,213,878	25,719,045

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 7, and since July 1 1923 and 1922, are shown in the following:

	Wheat. 1923. Week Sept. 7.	Wheat. 1923. Since July 1.	Wheat. 1922. Since July 1.	Corn. 1923. Week Sept. 7.	Corn. 1923. Since July 1.	Corn. 1922. Since Julu 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	4,388,000	61,008,000	82,671,000	77,000	1,075,000	26,424,000
Russ. & Dan.	72,000	616,000	816,000	68,000	1,179,000	3,210,000
Argentina	2,486,000	23,512,000	23,669,000	2,756,000	35,264,000	17,356,000
Australia	888,000	7,976,000	6,284,000	--------	--------	--------
India	16,000	7,984,000	--------	--------	--------	--------
Oth. countr's	--------	288,000	--------	1,072,000	3,887,000	1,844,000
Total	7,850,000	101,384,000	113,440,000	3,973,000	41,405,000	48,834,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Amt. Bds. on Deposit to Secure Circulation for— Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	National Bank Circulation Afloat on— Legal Tenaers.	National Bank Circulation Afloat on— Total.
	$	$	$	$	$
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 31 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,3[illegible]3,700	724,235,815	25,932,109	750,167,924

$18,946,000 Federal Reserve bank notes outstanding Aug. 31 (of which $1,690,300 secured by United States bonds and $17,255,700 by lawful money), against $69,-737,400 Aug. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

Bonds on Deposit Aug. 31 1923.	U. S. Bonds Held Aug. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	U. S. Bonds Held Aug. 31 to Secure— On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	2,408,400	586,390,300	588,798,700
4s, U. S. Loan of 1925	1,768,000	85,347,400	87,115,400
2s, U. S. Panama of 1936	237,000	48,297,620	48,534,620
2s, U. S. Panama of 1938	130,300	25,549,760	25,680,060
Totals	4,543,700	745,585,080	750,128,780

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—

Amount afloat Aug. 1 1923	$769,810,377
Net decrease during August	865,565
Amount of bank notes afloat Sept. 1 1923	$768,944,812

Legal Tender Notes—

Amount on deposit to redeem national bank notes Aug. 1 1923	$28,823,714
Net amount of bank notes retired in August	202,470
Amount on deposit to redeem national bank notes Sept. 1 1923	$28,621,244

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.*
107 Foster Petroleum	$5 lot
12 Independent Chemical Co., Inc., common trust ctf.	} $130 lot
12 Indep. Chem. Co., Inc., 7% 1st Pref. and $10 scrip, tr. ctf.	}
4,375 Montana Consol. Copper trust ctfs., $10 each	} $60 lot
633 Iona Gold Mining, $5 each	}
98 Suburban Engineering	$500 lot
400 Orient Mines, no par	$100 lot
260 Seaboard Finance & Investment, no par	$100 lot
100 Shinnecock Hills & Peconic Bay Realty	$100 lot

Shares. Stocks.	*Price.*
5,682 Butterworth-Judson, pref.	$200 lot
320 Link Oil (tr. ctfs.), $25 each	$10 lot
Bonds.	*Price.*
$1,000 Augusta-Aiken Ry. & Elec. 5s, 1935	} $510 lot
$150 Aug.-Aik. Ry. & El. 5s, 1924	}
$62,500 Alphano Humus stock synd. participation (receipt)	$5 lot
$99,936 54 Atlantic Potash Co., Inc., demand notes	$1 lot
$5,009 59 Amruss Syndicate, past due notes	$1 lot
$54,000 Seaboard Finance & Investment temporary 7s, 1923	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
1 Old Colony Trust, Boston	242
2 American Trust, Boston	341
50 American Mfg. Co., pref.	152¾
7 Massachusetts Cotton Mills	81¼
5 Lancaster Mills, pref.	105
3 Pittsfield & North Adams Rd.	85½
1,560 Crowell & Thurlow SS., com., par $10	$20 lot
16 Boston Portrait Co.	$300 lot
20 Plymouth Cordage Co.	106½-¾
5 Converse Rubber Shoe, pref.	85
86,100 share of State Theatre Co. preferred scrip	63c.-66c.
50,600 Cascade Silver Mines & Mills, par $1	5¼ lot
25 Boston Pers. Prop. Trust	112 & div.
15 Municipal Real Est. Trust	108 & div.
11 Western Real Estate Tr.	125½ & div.
3 New England Co., 2d pref.	50

Shares. Stocks.	*Price.*
5 Federal Bearings Co., pref.	67
1 Boston Athenaeum, par $300	525
15 Heywood-Wakefield Co., com.	120
26-100 Share of State Theatre Co., preferred scrip	65c.-66c.
14 Draper Corp., ex-div	165¼
5 Hood Rubber Co., pref.	103¼
39 American Glue Co., com.	43
3 Plymouth Cordage Co.	106½
10 Fidelity Trust Co., ctf. of dep.	$1 lot
5 International Nitrogen, pref.	} 1⅛ lot
5 do do common	}
Bonds.	*Price.*
Roubles 10,000 par val. Imperial Russian Govt. 5½% War Loan of 1915 with Nov. 1916 and sub. coupons attached	5½ per $1,000
$5,000 Copley Square Trust 4½s, 1941	90½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
1 First National Bank, Boston	325¼
25 Otis Company	125
12 Berkshire Cotton Mfg.	148
2 U. S. Worsted, 1st pref.	60
10 U. S. Worsted, com.	12
5 Hamilton Mfg.	63
9 Ipswich Mills, common	42
10 Naumkeag Steam Cotton	294¼
10 Nashawena Mills	145
10 Flint Mills	170
$20 Eastern Mass. St. Ry., com.	23½%
$12 Eastern Mass. St. Ry., 1st pref. Series "A" stamped	65%
1 Merrimac Chemical Co.	50-93⅝
3 Walter Baker Co., Ltd.	133

Shares. Stocks.	*Price.*
25 Bos. Wov. Hose & Rub., com.	84¼
20 Liggett's International, pref.	50-52¼
25 Eastern Mfg. Co., pref.	59
2 Central Mass. Lt. & Pow., com.	5
12 Central Mass. Lt. & Pow., pref.	85
65 Crowell & Thurlow SS. Co.	10-5
36-100 State Theatre Co., pref. scrip	65c
1 State Theatre Co. stock	60c
50 Haverhill Electric	25-45⅛
21 Central Indiana Power, pref.	84
5 Batchelder & Snyder Co., pref.	93⅛
10 Mass. Lighting, 6% pref.	85
5 State Theatre Co., com.	10-4½
10 Boston Woven Hose & Rubber	85

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
22 Diamond Ice & Coal pref.	80½
40 Hunt Pen common, par $25	10
80 Hunt Pen preferred, par $25	15
1 Library Co. of Philadelphia	16½
100 Newton Coal, 1st pref.	61
4 Phila. Bourse, com., par $50	18
3 Phila. Bourse, pref., par $25	24
30 Northern Liberties Gas	35
10 Girard National Bank	475¼
6 Girard National Bank	475
10 First Nat. Bank of Philadelphia	270
1 Delaware Co. Nat. Bank, together with right to subscribe at $100	295
27 (Rights) Franklin Trust Co.	30¼
7 (Rights) Franklin Trust Co.	30
18 Real Estate Trust Co., com.	105
1 Philadelphia Trust Co.	650
5 Real Estate Title Ins. & Trust	470
4 Land Title & Trust Co.	654
7 Bank of Nor. Amer. & Trust Co.	292
2 Fidelity Trust Co.	503¼
5 Guarantee Trust & Safe Dep. Co.	150
2 J. B. Stetson Co., com., no par	95½
15 American Royalty Co.	$1 lot
10 U. S. Gasoline Mfg., par $25	$1 lot
100 Fototom Co.	$1 lot

Shares. Stocks.	*Price.*
200 Amer. Sleeve Valve Motor Co.	$1 lot
10 Booth Glass Mfg Corp.	$1 lot
500 Jagger Wallace Oil, par $1	$1 lot
100 Postal Tire & Rubber par $10	$1 lot
8 Northland Rubber, par $25	$1 lot
12 Phila. Warehousing & Cold Storage	110½
10 Reliance Insurance, par $50	97
30 Red Diamond Chemical, pref. With 5 shares common	$6 lot
15 do do With 7½ shs. com.	$2 lot
20 do do With 10 shs. com.	$7 lot
7,000 Cons. Arizona Smelt., par $5	} $75 lot
1,000 Foster Cobalt Min., par $1	}
20 Fire Assoc. of Phila., par $50	333¼
250 Lackawanna Coal Mining	$100 lot
360 (Rights) Camden Fire Ins.	½
Bonds.	*Price.*
$10,000 Midland Valley RR. 5s, (A), 1953	55
5,500 Midland Valley RR. 5s, (B), 1953	46⅛
1,000 Ardmore St. Ry. 5s, 1958	71¾
2,000 Springfield Water 5s, 1926	92¾
4,000 City of Phila. 5s, 1941	100½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Sept. 5—The First National Bank of Cunningham, Kan. Correspondent: Leland Scrogin, Pratt, Kan.	$25,000
Sept. 5—The National Bank of Mahnomen, Mahnomen, Minn. Correspondent: Robert Pearson, Mahnomen, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 5—The First National Bank of Hazen, No. Dak. Correspondent: Roy Seibert, Hazen, No. Dak.	25,000
Sept. 5—The Citizens National Bank of Trenton, Tenn. Correspondent: W. L. Wade, Trenton, Tenn.	75,000
Sept. 8—The First National Bank of Auburn, Ala. Correspondent: A. L. Thomas, Auburn, Ala.	30,000

APPLICATION TO CONVERT RECEIVED.

Sept. 5—The Ogden National Bank of Chicago, Ill. Conversion of the Ogden Ave. State Bank, Chicago, Ill.	200,000

APPLICATION TO CONVERT APPROVED.

Sept. 6—The First National Bank of Mt. Ranier, Md. Conversion of Citizens Interstate Bank, Mt. Ranier, Md.	25,000

CHARTERS ISSUED.

Sept. 4—12432—The Wendell National Bank, Wendell, Idaho. President, B. L. Barton; Cashier, Le Roy Schouweiler.	25,000
Sept. 7—12433—First National Bank in Grass Valley, Calif. President, Thomas Ingram; Cashier, Burr W. West.	50,000

VOLUNTARY LIQUIDATIONS.

Sept. 5—6426—The American National Bank of San Francisco, Calif. Effective Aug. 18 1923. Liquidating agent, Roger Sherman. To be succeeded by a State bank.	2,000,000
Sept. 8—6977—The First National Bank of Sheldon, No. Dak. Effective Aug. 31 1923. Liquidating agent, R. E. Kratt, Sheldon, No. Dak. Absorbed by the Farmers State Bank of Sheldon.	25,000

CHANGE OF TITLE.

Sept. 7—3405—The Capital National Bank of Salem, Ore., to "First National Bank in Salem."

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).			
El Paso & Southwestern Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 24*a*
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28*a*
Old Colony (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pittsb. Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15*a*
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11*a*
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Public Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 22
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
Capital Traction, Wash., D. C. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12*a*
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Consumers Elec. L. & P., N. O., com (qu)	2	Sept. 25	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works Secur., pref.	3½	Oct. 1	Sept. 21 to Oct. 1
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 21
Manufacturers Lt. & Ht., Pittsb. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 29
Metropolitan Edison Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Monongahela West Penn Pub. Service Six per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15*a*
Montreal Tramways debenture stock	2½	Oct. 1	Sept. 16 to Sept. 30
New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21*a*
Niagara Falls Power, com. (quar.)	2	Sept. 15	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Pennsylvania Edison Co., pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Peoples Gas Light & Coke (quar.)	*1½	Oct. 17	*Holders of rec. Oct. 3
Portland Ry., L. & P., 1st pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of Okla., com. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 24
Prior lien preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20*a*
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20*a*
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19*a*
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Trinidad Electric Co. (quar.)	1	Oct. 10	Holders of rec. Oct. 1
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
United Gas Impt., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
Winnipeg Electric Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Youngstown & Ohio River RR., pf. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 8
Banks.			
Amer. Exch. Securities Corp., cl A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Coal & Iron National (quar.)	*3	Oct. 1	*Holders of rec. Sept. 12
Colonial (quar.)	*3	Oct. 1	*Holders of rec. Sept. 30
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29*a*
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30*a*
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Co. (Bank of the) (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Mutual (quar.)	*3	Oct. 1	*Holders of rec. Sept. 22
Standard (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 29
State (quar.)	*4	Oct. 1	*Holders of rec. Sept. 18
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
Trust Companies.			
Hudson (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 20*a*
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29*a*
Amer. Brake Shoe & Fdry., com. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21*a*
American Chain, class A (quar.)	*50c.	Sept. 29	Holders of rec. Sept. 20
Amer. Lace Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Amer. Pneumatic Service, 1st pref.	*$1.75	Sept. 29	*Holders of rec. Sept. 20
American Railway Express (quar.)	*$1.50	Sept. 14	*Holders of rec. Sept. 13
Amer. Type Founders, com. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 10*a*
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10*a*
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Baltimore Brick, 1st pref.	3	Sept. 27	Sept. 21 to Sept. 27
Barnhart Bros. & Spindler—First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Bassick-Alemite Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	Oct. 15	*Holders of rce. Sept. 29
Second preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Beatrice Creamery, com. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bird & Son, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Blumenthal (Sidney) & Co., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Borg & Beck (quar.)	*75c.	Oct. 1	*Holders of rec Sept. 18
British-American Oil (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Brunswick-Balke-Collender, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Brunswick Site Co.	25c.	Oct. 1	Holders of rec. Sept. 20
Extra	$1	Oct. 1	Holders of rec. Sept. 20
Burns Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Prior preference (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Canad. Conn. Mills, partic. pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref.	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Chicago Railway Equip., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
City Dairy, Toronto, common	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Devoe & Raynolds, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Dow Drug, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Eastern Rolling Mill, pref.	*h*4	Oct. 1	Sept. 16 to Oct. 1
Edmunds & Jones Corp., com. (quar.)	*50c.	Oct. 7	*Holders of rec. Sept. 20
Extra	*50c.	Oct. 7	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 7	*Holders of rec. Sept. 20
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Electric Controller & Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Empire Safe Deposit (quar.)	1½	Sept. 28	Holders of rec. Sept. 22a
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Gen'l Amer. Tank Car Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Gill Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & R. of Canada, pf. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 15
Gossard (H. W.) & Co., com. (mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Goulds Mfg., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Great Lakes Towing, com. (quar.)	1¼	Sept. 29	Se t. 16 to Se t. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Gulf Oil Corp. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 24
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harmony Creamery, Pittsb., pf. (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Heath (D. C) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Hoover Steel Ball (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Humble Oil & Refining (quar.)	*30c.	Oct 1	----------------
Hydrox Corporation, com. (quar.)	*25c.	Oct. 1	*Holders of rce. Sept. 20a
Intertype Corporation, 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Johns-Manville, Inc. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Laurentide Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Lawton Mills Corp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 21
Lone Star Gas (quar.)	*37½c	Sept. 29	*Holders of rec. Sept. 22
Extra	*12½c	Sept. 29	*Holders of rec. Sept. 22
Magnolia Petroleum (quar.)	*$1	Oct. 5	----------------
Magor Car Corp., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
McCord Rad'r & Mfg., com. cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Merck & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Merrimac Chemical (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15
Metrop. Pav. Brick, Cleve., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mexican Petroleum, com. (quar.)	*4	Oct. 20	*Holders of rec. Sept. 29
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 29
Morris (Philip) & Co., Ltd.	50c.	Oct. 1	Holders of rec. Sept. 21a
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holdesr of rec. Sept. 15a
Murray-Ohio Mfg. Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
National Grocer, com. (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
National Licorice, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
New York Air Brake, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Northwestern Yeast (quar.)	*3	Sept. 15	*Holders of rec. Sept. 12
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Paige-Detroit Motor Car, com. (quar.)	*30c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Pan Am. Pet.&Tr., com.&com. B (qu.)	*$2	Oct. 20	*Holders of rec. Sept. 29
Park City Mining & Smelting	12½c	Oct. 1	Holders of rec. Sept. 15
Petroleum Realization, class A (mthly.)	2	Sept. 15	Holders of rec. Aug. 30
Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Rolls Corp., com.	*2	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	60c.	Oct. 1	Holders of rec. Sept. 15a
Rickenbacker Motor (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
River Raisin Paper (quar.)	*1½	Oct. 26	*Holders of rec. Oct. 16
St. Maurice Paper, Ltd., (quar.)	*1½	Sept. 27	*Holders of rec. Sept. 20
Salt Creek Consol. Oil (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Schulte Retail Stores Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Singer Mfg. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sparks-Withington Co.	50c	Oct. 1	Holders of rec. Sept. 15a
Extra	50c.	Oct. 1	Holders of rec. Sept. 15a
Standard Safe Deposit (quar.)	*3	Sept. 29	*Holders of rec. Sept. 27
Stand. Textile Prod., cl. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Thompson (John R.) Co., com. (mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 23
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 23
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Torrington Co., com. (quar.)	62½c	Oct. 1	Holders of rce. Sept. 20
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 5
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rce. Sept. 30a
Utah Copper Co (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Victor Talking Machine, com. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 29
Wanner Malleable Castings, cl. A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
Warren Brothers Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Western Grocer, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29
Winnsboro Mills, com. (quar.)	*2	Oct. 1	----------------
Preferred (quar.)	*1¾	Oct. 1	----------------
Wright-Hargraves Mines (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 15
Wrigley (Wm.) Jr. & Co., com. (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 24
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 24
Common (extra)	*25c.	Jan 1 '24	*Holders of rec. Dec. 24
Common (extra)	*25c.	Feb 1 '24	*Hold. of rec. Jan. 24 '24
Common (extra)	*25c.	Mar 1 '24	*Hold. of rec. Feb. 24 '24
Common (extra)	*25c.	Apr 1 '24	*Hold. of rec. Mar. 24 '24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Cuba Railroad, preferred	3	Feb 1 '24	Holders of rec. Jan. 19 '24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. *d*20
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 20
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Central Ill. Pub. Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas, El. L. & P., Balt., com. (qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N.Y., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug 9a
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Federal Light & Traction, com.	75c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in 6% pref. stock)	*m*75c.	Oct. 1	Holders of rec. Sept. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders of rec. Sept. 14a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	*d*Oct. 1	Holders of rec. Sept. 20
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, com. (qu.)	$2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. S., 7% pf. (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Pacific Telep. & Teleg., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Electric, com. & pref. (qu.)	2	Sept 15	Holders of rec. Aug. 17
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14a
Eight per cent pref. (quar.)	2	Sept 29	Holders of rec. Sept. 14a
Seven per cent pref. (quar.)	1¾	Sept *d*29	Holders of rec. Sept. 14a
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southern Colorado Power, 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	87½c.	Sept 15	Holders of rec. Aug. 31a
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Participating pref. (extra)	¼	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan 2 '24	Holders of rec. Dec. 15
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 10
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14a
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous.			
Adams Express (quar.)	d$1.25	Sept. 29	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	d75c	Oct. 1	Holders of rec. Sept. 17a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Allis-Chalmers Mfg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Amer. Fork & Hoe, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
First preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1'24	Holders of rec. Dec 1a
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	dSept29	Holders of rec. Sept. d15a
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Autocar Co., preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec 15a
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borne Scrymser Co	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept 20a
Quarterly	25c.	Jan 1'24	Holders of rec. Dec 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar 20'24a
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug 31a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canadian General Electric com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Case (J. J.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Certain-teed Prod., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Chandler Motor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Com. (mthly., pay. in cash scrip)	g½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Cluett-Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca Cola Company, common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	50c.	Sept. 15	Aug. 26 to Sept. 15
Cooper Corporation, class A (quar.)	37½c.	Sept. 15	Sept. 2 to Sept. 15
Cramp (Wm) & Sons Ship & E. Bldg. (qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Cuyamel Fruit (quar.)	$1	Sept. 28	Holders of rec. Sept. 15a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept 24a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug 31a
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. d10
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (James H.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
duPont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
duPont (E.I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Miscellaneous (*Continued*).			
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Controller & Mfg., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 20a
Electric Storage Batt. com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15a
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 23 to Oct. 1
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c	Jan 1'24	Holders of rec. Dec 15a
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
General Cigar, deb. preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp. 7% deb. stock (qu)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
Globe Soap, common (quar.)	*1	Sept. 15	*Sept. 2 to Sept. 15
First, second and special pref. (quar.)	*1½	Sept. 15	*Sept. 2 to Sept. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept. 10a
Great Western Sugar, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hall (C. M.) Lamp Co	50c.	Sept. 25	Holders of rec. Sept. 22a
Hanna Furnace, preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 18
Hayes Wheel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Hood Rubber (quar.)	$1	Sept. 29	Sept. 20 to Sept. 30
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	----------
Preferred	3	Sept. 29	----------
Independent Pneumatic Tool (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Isle Royale Copper Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor, common (special)	$5	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
King Phillip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1a
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1l'24	Holders of rec. Feb. 7'24a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Mathieson Alkali Wks., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merchants & Miners Transp. (quar.)	2	Sep. d29	Holders of rec. Sept. 20a
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Motor Wheel Corp. (quar.)	2	Sept. 20	Holders of rec. Sept. 10a
Murray (J. W.) Mfg. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Extra (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 20
Mutual Oil (quar.)	12½c	Sept. 15	Holders of rec. Sept. 1a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	50c.	Sept. 15	Holders of rec. Aug. 31a
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
North American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penney (J. C.) Inc., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19a
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Price Brothers & Co., Ltd. (quar.)	d½	Oct. 1	Holders of rec. Oct. 20a
Producers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 21
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 4a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	1½	Nov. 30	Holders of rec. Oct. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 15a
Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 7a
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 10
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 15a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Reynolds (R. J.) Tobacco—			Holders of rec. Sept. 17a
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	25c.	Oct. 4	Holders of rec. Sept. 15a
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept. 20	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (Kentucky) (quar.)	*$1	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 28
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. 6a
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, 1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Holders of rec. Aug. 31a
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 19a
Vulcan Detinning, pref. & pref. A (qu.)	2	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton (quar.)	1¾	Oct. 2	Holders of rec. Sept. 14
Wahl Co., common (monthly)	$1	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., common (quar.)	20c.	Oct. 1	Holders of rec. Sept. 5a
Wamsutta Mills (quar.)	35c.	Sept. 15	Holders of rec. Sep. d19a
Western Canada Flour Mills (quar.)	1½	Sep. d29	Holders of rec. Aug. 27
Western Electric, common (quar.)	1½	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 26a
Western Grocer (quar.)	1¾	Sept. 28	Holders of rec. Sept. 14a
Western States Oil (monthly)	1¾	Sept. 29	Sept. 21 to Sept. 30
Westinghouse Elec. & Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	10c.	Sept. 29	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
White Motor (quar.)	$1	Oct. 15	*Holders of rec. Sept. 29
Worthington Pump & Mach., pf. A (qu.)	*50c.	Oct. 20	Holders of rec. Sept. 20a
Preferred B (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	1½	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Oct. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Nov. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Dec. 1	Dec. 25 to Jan. 1 1924
Yellow Cab Mfg., class B (monthly)	50c.	Jan 1 '24	Jan. 26 '24 to Jan. 31 '24
Youngstown Sheet & Tube, com. (qu.)	50c.	Feb 1 '24	Holders of rec. Sept. 20a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
	1¾	Sept30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association 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. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 8. 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 Sept. 8 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4,000	12,017	62,161	841	6,458	44,870	7,005	----
Bk of Manhat'n	10,000	13,140	130,056	2,277	13,951	102,586	19,748	----
Mech & Met Nat	10,000	16,843	166,870	4,302	18,497	140,057	4,102	993
Bank of America	††6,500	††5,564	75,547	1,557	9,788	73,539	3,519	----
Nat City Bank	40,000	51,526	515,989	4,569	54,395	*521,939	78,336	2,141
Chem Nat Bank	4,500	16,467	113,588	1,032	13,145	95,711	5,543	343
Nat Butch & Dr	500	141	5,131	57	235	2,953	20	297
Amer Exch Nat	5,000	7,783	92,565	915	10,123	78,637	6,158	4,944
Nat Bk of Com	25,000	38,374	318,177	934	32,487	246,100	17,875	----
Pacific Bank	1,000	1,748	27,850	763	3,154	21,808	1,502	----
Chat & Phen Nat	10,500	9,275	147,163	5,121	15,767	111,836	25,755	5,971
Hanover Nat Bk	5,000	21,394	112,455	272	13,596	98,410	----	100
Corn Exchange	9,075	12,368	172,100	5,657	20,373	152,383	23,659	----
National Park	10,000	23,444	154,091	842	15,339	116,541	6,783	7,839
East River Nat	1,000	803	15,447	270	1,517	10,710	2,804	50
First National	10,000	55,319	256,157	524	23,173	172,818	23,649	7,470
Irving-Bk-ColTr	17,500	10,675	251,201	3,815	32,975	247,201	13,999	----
Continental Bk	1,000	954	7,506	152	874	5,600	373	----
Chase National	20,000	22,991	323,930	4,186	37,302	278,223	26,041	1,092
Fifth Avenue	500	2,439	23,348	682	2,682	20,449	----	----
Commonwealth	600	979	10,628	603	1,212	8,706	927	----
Garfield Nat	1,000	1,627	14,364	385	1,737	12,903	15	397
Fifth National	1,200	1,097	21,028	189	1,888	14,434	827	249
Seaboard Nat	4,000	7,174	82,095	900	10,335	77,649	2,334	64
Coal & Iron Nat	1,500	1,267	15,638	406	1,914	13,346	814	410
Bankers Trust	20,000	23,155	260,270	1,021	27,818	*218,210	26,590	----
U S Mtge & Tr	3,000	4,251	51,118	970	6,088	46,868	2,789	----
Guaranty Trust	25,000	18,290	335,704	1,442	36,517	*335,743	42,443	----
Fidel-Inter Trust	2,000	1,884	22,546	371	2,497	18,580	1,367	----
N Y Trust Co	10,000	17,764	144,925	429	15,515	115,137	20,599	----
Metropolitan Tr	2,000	3,927	38,747	585	4,319	31,991	2,920	----
Farm Loan & Tr	5,000	15,940	125,042	635	12,099	*86,644	27,081	----
Equitable Trust	23,000	9,501	214,156	1,708	25,262	*217,738	18,455	----
Total of *averages*	289,375	430,135	4,307,593	48,412	473,032	c3,509,206	414,032	32,360
Totals, *actual* condition		Sept. 8	4,296,753	49,745	470,369	c3,501,496	413,225	32,506
Totals, *actual* condition		Sept. 1	4,311,107	45,689	478,940	c3,525,750	410,405	32,481
Totals, *actual* condition		Aug. 25	4,236,920	48,047	484,788	c3,466,760	398,610	32,387
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	16,800	1,565	1,809	17,351	4	----
Bowery Bank	250	900	5,345	326	313	2,580	2,070	----
State Bank	2,500	4,735	86,364	3,583	1,779	28,733	54,732	----
Total of *averages*	3,750	7,883	108,509	5,474	3,901	48,664	56,806	----
Totals, *actual* condition		Sept. 8	108,430	5,772	4,406	48,981	56,870	----
Totals, *actual* condition		Sept. 1	109,444	5,530	3,716	49,470	56,723	----
Totals, *actual* condition		Aug. 25	108,851	5,454	3,523	48,436	56,745	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,677	1,564	3,586	34,142	1,817	----
Lawyers Tit & T	6,000	5,308	26,177	902	1,660	16,530	556	----
Total of *averages*	16,000	18,034	81,854	2,466	5,246	50,672	2,373	----
Totals, *actual* condition		Sept. 8	81,005	2,490	5,180	49,842	2,387	----
Totals, *actual* condition		Sept. 1	82,297	2,256	5,594	51,575	2,376	----
Totals, *actual* condition		Aug. 25	83,331	2,386	5,634	52,967	1,901	----
Gr'd aggr., *aver.*	309,125	456,052	4,497,956	56,352	482,179	3,608,542	473,211	32,360
Comparison with prev. week			+40,759	—477	+2,096	+20,345	+9,774	+82
Gr'd aggr., *act'l* cond'n		Sept. 8	4,486,188	58,007	479,955	3,600,319	472,482	32,506
Comparison with prev. week			—16,660	+4,532	—8,295	—26,476	+2,978	+25
Gr'd aggr., *act'l* cond'n		Sept. 1	4,502,848	53,475	488,250	3,626,795	469,504	32,481
Gr'd aggr., *act'l* cond'n		Aug. 25	4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n		Aug. 18	4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n		Aug. 11	4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n		Aug. 4	4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n		July 28	4,536,221	55,092	513,264	3,666,361	463,098	32,095

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 8, $21,307,000; actual totals Sept. 8, $21,307,000; Sept. 1, $21,306,000; Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $30,243,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 8, $427,257,000; Sept. 1, $411,957,000; Aug. 25, $400,734,000 Aug. 18, $428,028,000; Aug. 11, $435,619,000. Actual totals Sept. 8, $427,893,000; Sept. 1, $420,429,000; Aug. 25, $421,421,000; Aug. 18, $411,198,000; Aug. 11, $456,-767,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,504,000; Bankers Trust Co., $12,070,000; Guaranty Trust Co., $69,856,000; Farmers' Loan & Trust Co., $147,000; Equitable Trust Co., $29,537,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,016,000; Bankers Trust Co., $574,000; Guaranty Trust Co., $6,550,000; Farmers' Loan & Trust Co., $147,000; Equitable Trust Co., $2,222,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

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	--------	473,032,000	473,032,000	468,617,740	4,414,260
State banks*	5,474,000	3,901,000	9,375,000	8,759,520	615,480
Trust companies	2,466,000	5,246,000	7,712,000	7,600,800	111,200
Total Sept. 8	7,940,000	482,179,000	490,119,000	484,978,060	5,140,940
Total Sept. 1	7,782,000	480,083,000	487,865,000	482,087,490	5,777,510
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630

* 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: Sept. 8, $12,420,960; Sept. 1, $12,140,430; Aug. 25, $11,950,920; Aug. 18, $11,880,-180.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	470,369,000	470,369,000	467,591,230	2,777,770
State banks*	5,772,000	4,406,000	10,178,000	8,816,580	1,361,420
Trust companies	2,490,000	5,180,000	7,670,000	7,476,300	193,700
Total Sept. 8	8,262,000	479,955,000	488,217,000	483,884,110	4,332,890
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,735,500
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370
Total Aug. 18	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 8, $12,396,750; Sept. 1, $12,312,150; Aug. 25, $11,958,300; Aug. 18, $11,893,440.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 8.	Differences from previous week	
Loans and investments	$802,037,700	Inc.	$1,613,800
Gold	3,325,400	Inc.	91,500
Currency and bank notes	19,799,300	Inc.	628,400
Deposits with Federal Reserve Bank of New York	69,319,900	Inc.	1,855,400
Total deposits	820,152,000	Inc.	9,713,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	772,111,300	Inc.	5,646,200
Reserve on deposits	125,038,000	Inc.	5,299,400
Percentage of reserve, 20.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,833,400	16.55%	$64,611,200	15.06%
Deposits in banks and trust cos	8,509,200	5.06%	24,084,200	5.61%
Total	$36,342,600	21.61%	$88,695,400	20.67%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 8 was $69,319,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,401,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300

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 Sept. 8 1923.	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.J'ne30 State bksJ'ne30 Tr. cos. June 30							
			Average	Average	Average	Average	Average	Average
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,566	6,478	16	382	1,779	3,107	------
Total	500	1,566	6,478	16	382	1,779	3,107	------
State Banks Not	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	366	6,289	643	319	5,643	1,387	------
Colonial Bank	800	2,097	19,766	2,325	1,345	19,282	------	------
Total	1,000	2,463	26,055	2,968	1,664	24,745	1,387	------
Trust Co. Not	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	500	375	9,194	340	164	3,275	5,694	------
Total	500	375	9,194	340	164	3,275	5,694	------
Grand aggregate	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	------
Comparison with p	revious	week	—467	+7	+108	+313	—203	------
Gr'd aggr., Sept. 1	2,000	4,406	42,194	3,317	2,102	a29,486	10,391	------
Gr'r aggr., Aug 25	3,500	5,515	42,682	3,242	2,179	a29,977	10,815	------
Gr'd aggr., Aug 18	3,500	5,515	52,580	3,462	3,417	a37,982	11,863	------
Gr'd aggr., Aug.11	3,500	5,515	52,624	3,666	3,718	a37,695	12,310	------

a United States deposits deducted, $100,000.
Bills payable, rediscounts, acceptances and other liabilities $161,000.
Excess reserve $87,560 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.

	Sept. 12 1923.	Changes from previous week.		Sept. 5 1923.	Aug. 29 1923.
	$	$		$	$
Capital	57,300,000	Unchanged		57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged		80,497,000	80,497,000
Loans, disc'ts & investments	869,351,000	Dec.	89,000	869,440,000	867,677,000
Individual deposits, incl. U.S.	597,808,000	Inc.	733,000	597,075,000	594,619,000
Due to banks	110,521,000	Inc.	5,921,000	104,600,000	103,795,000
Time deposits	129,486,000	Inc.	283,000	129,203,000	129,241,000
United States deposits	18,021,000	Dec.	531,000	18,552,000	20,103,000
Exchanges for Clearing House	19,568,000	Dec.	1,016,000	20,584,000	15,658,000
Due from other banks	64,080,000	Inc.	2,999,000	61,081,000	57,181,000
Reserve in Fed. Res. Bank	68,582,000	Inc.	365,000	68,217,000	68,344,000
Cash in bank and F. R. Bank	8,825,000	Inc.	88,000	8,737,000	9,178,000
Reserve excess in bank and Federal Reserve Bank	1,391,000	Dec.	94,000	1,485,000	1,071,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 8, 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 Sept. 8 1923.			Sept. 1 1923.	Aug. 25 1923.
	Member of F.R.System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,028,0	15,108,0	121,136,0	121,128,0	121,068,0
Loans, disc'ts & investm'ts	708,258,0	44,648,0	752,906,0	750,431,0	756,111,0
Exchanges for Clear.House	29,361,0	511,0	29,872,0	28,662,0	24,984,0
Due from banks	92,178,0	13,0	92,191,0	90,561,0	89,178,0
Bank deposits	118,261,0	824,0	119,085,0	116,316,0	117,862,0
Individual deposits	526,700,0	27,826,0	554,526,0	548,719,0	548,013,0
Time deposits	53,197 0	931,0	54,128,0	55,069,0	54,254,0
Total deposits	698,158,0	29,581,0	727,739,0	720,104,0	720,129,0
U. S. deposits (not incl.)	------	------	8,498,0	8,777,0	10,041,0
Res've with legal deposit's	------	3,041,0	3,041,0	2,788,0	2,794,0
Reserve with F. R. Bank	56,081,0	------	56,081,0	54,419,0	55,922,0
Cash in vault*	9,501,0	1,213,0	10,714,0	10,777,0	11,018,0
Total reserve and cash held	65,582,0	4,254,0	69,836,0	67,984,0	69,734,0
Reserve required	56,109,0	4,264,0	60,373,0	59,814,0	60,085,0
Excess res. & cash in vault	9,473,0	def.10,0	9,463,0	8,170,0	9,649,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 12 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 12 1923.	Sept. 5 1923.	Sept. 13 1922
Resources—	$	$	$
Gold and gold certificates	169,924,675	165,975,462	168,458,000
Gold settlement fund—F. R. Board	143,918,249	122,197,170	76,519,000
Total gold held by bank	313,842,924	288,172,633	244,977,000
Gold with Federal Reserve Agent	635,518,470	635,871,570	812,284,000
Gold redemption fund	8,349,713	9,639,963	4,967,000
Total gold reserves	957,711,108	933,684,167	1,062,228,000
Reserves other than gold	17,748,236	17,346,318	42,599,000
Total reserves	975,459,344	951,030,485	1,104,827,000
*Non-reserve cash	10,915,207	6,987,765	---------
Bills discounted:			
Secured by U. S. Govt. obligations	144,182,948	152,619,654	21,438,000
All other	61,510,544	57,168,042	20,534,000
Bills bought in open market	36,828,240	41,271,248	67,414,000
Total bills on hand	242,521,734	251,058,945	109,386,000
U. S. bonds and notes	13,406,750	16,881,150	37,230,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	13,500,000
All other	3,843,000	1,500,000	100,761,000
Total earning assets	259,771,484	269,440,095	260,877,000
Bank premises	13,012,340	13,012,340	9,297,000
5% redemp. fund agst. F. R. bank notes	---------	---------	674,000
Uncollected items	139,926,670	131,303,124	146,415,000
All other resources	1,282,055	1,080,575	3,563,000
Total resources	1,400,367,101	1,372,854,387	1,525,653,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,677,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	16,536,341	4,991,407	11,687,000
Member banks—Reserve account	689,101,099	674,964,607	693,487,000
All other	12,412,240	12,251,466	9,518,000
Total	718,049,681	692,207,481	714,692,000
F. R. notes in actual circulation	481,804,117	486,764,528	604,842,000
F. R. bank notes in circu'n—net liability	---------	---------	10,576,000
Deferred availability items	107,228,463	100,767,250	102,804,000
All other liabilities	4,143,466	3,973,754	4,865,000
Total liabilities	1,400,367,101	1,372,854,387	1,525,653,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.3%	80.7%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,929,570	11,143,281	11,009,498

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Eastman, Dillon & Co., members of the New York Stock Exchange, have issued a very comprehensive booklet on the Penn-Ohio Edison Co. and its subsidiary companies. The booklet contains numerous charts, diagrams and photographs of the properties as well as a map of the Youngstown District. A list of the directors and officers of the constituent companies are also given, as well as a description of the securities of the several companies comprised in the system. A view of the proposed plant of the Ohio River Edison Co. is also given (see also under that company in to-day's issue in the "Investment News Department"). Copies of the booklet are available for free distribution.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Sept.13,.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 returns for the latest week appears on page* 1189, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 12 1923.

	Sept. 12 1923.	*Sept.* 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	Sept. 13 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	281,408,000
Gold settlement fund, F. R. Board	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	526,340,000
Total gold held by banks	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	807,748,000
Gold with Federal Reserve agents	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,219,162,000
Gold redemption fund	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	40,324,000
Tota gold reserves	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,067,234,000
Reserves other than gold	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	130,204,000
Total reserves	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,197,438,000
*Non-reserve cash	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	123,960,000
Other bills discounted	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	263,213,000
Bills bought in open market	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	204,663,000
Total bills on hand	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	591,836,000
U. S. bonds and notes	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	198,835,000
U. S. certificates of indebtedness	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	298,045,000
Municipal warrants	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	18,000
Total earning assets	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,088,734,000
Bank premises	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	43,808,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	93,000	93,000	93,000	193,000	193,000	193,000	4,742,000
Uncollected items	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	661,605,000
All other resources	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	18,520,000
Total resources	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,014,847,000
LIABILITIES.									
Capital paid in	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	106,070,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	37,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	39,303,000
Member bank—reserve account	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,811,228,000
Other deposits	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	21,572,000
Total deposits	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,872,103,000
F. R. notes in actual circulation	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,213,615,000
F. R. bank notes in circulation—net liab.	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	50,222,000
Deferred availability items	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	534,674,000
All other liabilities	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	22,765,000
Total liabilities	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,014,847,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	75.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	29,879,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	56,155,000
1-15 days bills discounted	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	195,219,000
1-15 days U. S. certif. of indebtedness	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	38,721,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
16-30 days bills bought in open market	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	38,938,000
16-30 days bills discounted	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	49,268,000
16-30 days U. S. certif. of indebtedness	----------	----------	706,000	1,967,000	----------	----------	----------	----------	8,336,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	63,931,000
31-60 days bills discounted	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	77,490,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	--------	2,197,000	2,100,000	3,480,000	1,376,000	35,604,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	38,298,000
61-90 days bills discounted	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	43,476,000
61-90 days U. S. certif. of indebtedness	1,000	----------	612,000	--------	----------	27,000	----------	16,000	3,398,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	7,341,000
Over 90 days bills discounted	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	21,720,000
Over 90 days certif. of indebtedness	686,000	625,000	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	211,986,000
Over 90 days municipal warrants	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
Held by banks	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	438,698,000
In actual circulation	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,213,615,000
Amount chargeable to Fed. Res. Agent	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,444,730,000
In hands of Federal Reserve Agent	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	792,417,000
Issued to Federal Reserve Banks	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
How Secured—									
By gold and gold certificates	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	416,508,000
By eligible paper	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	433,151,000
Gold redemption fund	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	126,505,000
With Federal Reserve Board	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,676,149,000
Total	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
Eligible paper delivered to F. R. Agent	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	580,211,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 12 1923

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	17,435,0	169,925,0	34,914,0	12,980,0	11,193,0	6,178,0	48,287,0	3,957,0	8,533,0	3,330,0	11,733,0	21,132,0	349,597,0
Gold settlement fund—F.R.B'rd	54,124,0	143,918,0	29,655,0	97,815,0	33,057,0	11,825,0	123,036,0	20,683,0	19,523,0	44,026,0	13,338,0	42,454,0	633,454,0
Total gold held by banks	71,559,0	313,843,0	64,569,0	110,795,0	44,250,0	18,003,0	171,323,0	24,640,0	28,056,0	47,356,0	25,071,0	63,586,0	983,051,0
Gold with F. R. Agents	188,449,0	635,518,0	174,332,0	207,041,0	26,752,0	88,320,0	391,737,0	48,378,0	37,956,0	44,458,0	19,840,0	207,776,0	2,070,557,0
Gold redemption fund	7,962,0	8,350,0	8,617,0	3,658,0	3,856,0	2,320,0	7,365,0	3,379,0	1,576,0	3,833,0	1,626,0	4,511,0	57,053,0
Total gold reserves	267,970,0	957,711,0	247,518,0	321,494,0	74,858,0	108,643,0	570,425,0	76,397,0	67,588,0	95,647,0	46,537,0	275,873,0	3,110,661,0
Reserves other than gold	4,462,0	17,748,0	12,468,0	3,675,0	3,054,0	4,817,0	9,172,0	10,649,0	981,0	2,850,0	5,535,0	1,593,0	77,004,0
Total reserves	272,432,0	975,459,0	259,986,0	325,169,0	77,912,0	113,460,0	579,597,0	87,046,0	68,569,0	98,497,0	52,072,0	277,466,0	3,187,665,0
Non-reserve cash	18,020,0	10,915,0	1,884,0	4,209,0	1,388,0	10,932,0	6,294,0	7,309,0	1,817,0	5,245,0	2,391,0	6,735,0	77,139,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,556,0	144,183,0	36,596,0	37,229,0	28,724,0	12,836,0	26,857,0	20,655,0	7,963,0	10,400,0	6,571,0	36,501,0	389,071,0
Other bills discounted	49,359,0	61,511,0	22,045,0	22,872,0	43,823,0	39,956,0	39,197,0	38,637,0	21,866,0	27,722,0	32,361,0	52,939,0	452,288,0
Bills bought in open market	10,330,0	36,828,0	19,778,0	36,281,0	708,0	9,044,0	41,932,0	389,0	------	2,012,0	9,999,0	12,012,0	179,313,0
Total bills on hand	80,245,0	242,522,0	78,419,0	96,382,0	73,255,0	61,836,0	107,986,0	59,681,0	29,829,0	40,134,0	48,931,0	101,452,0	1,020,672,0
U. S. bonds and notes	3,947,0	13,407,0	17,367,0	9,953,0	1,341,0	229,0	9,837,0	3,668,0	12,832,0	11,173,0	1,779,0	9,185,0	94,718,0
U. S. certificates of indebtedness	------	3,843,0	14,0	305,0	------	1,0	682,0	------	40,0	254,0	------	------	5,139,0
Municipal warrants	------	--------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	84,192,0	259,772,0	95,800,0	106,640,0	74,596,0	62,086,0	118,505,0	63,349,0	42,701,0	51,561,0	50,710,0	110,637,0	1,120,549,0

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	4,434,0	13,012,0	723,0	9,444,0	2,617,0	2,783,0	8,715,0	1,097,0	1,748,0	4,970,0	1,950,0	2,868,0	54,361,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	59,029,0	139,927,0	59,924,0	68,802,0	57,609,0	23,396,0	92,104,0	35,908,0	17,542,0	39,094,0	29,810,0	47,717,0	670,862,0
All other resources	152,0	1,282,0	388,0	381,0	539,0	642,0	585,0	126,0	1,995,0	811,0	2,778,0	3,853,0	13,532,0
Total resources	438,259,0	1,400,367,0	418,705,0	514,645,0	214,661,0	213,299,0	805,800,0	194,835,0	134,372,0	200,178,0	139,739,0	449,276,0	5,124,136,0
LIABILITIES.													
Capital paid in	7,867,0	29,342,0	9,850,0	12,235,0	5,768,0	4,428,0	15,166,0	4,995,0	3,521,0	4,551,0	4,188,0	7,771,0	109,682,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,295,0	16,536,0	1,651,0	2,674,0	1,668,0	2,194,0	1,199,0	2,600,0	1,434,0	1,764,0	951,0	3,631,0	39,597,0
Member bank—reserve acc't	126,597,0	689,101,0	114,658,0	164,861,0	59,224,0	51,052,0	271,723,0	68,764,0	47,688,0	77,838,0	48,671,0	152,596,0	1,872,773,0
Other deposits	483,0	12,413,0	1,025,0	2,295,0	132,0	532,0	1,634,0	656,0	468,0	437,0	235,0	3,776,0	24,086,0
Total deposits	130,375,0	718,050,0	117,334,0	169,830,0	61,024,0	53,778,0	274,556,0	72,020,0	49,590,0	80,039,0	49,857,0	160,003,0	1,936,456,0
F. R. notes in actual circulation	227,148,0	481,804,0	220,316,0	250,045,0	82,955,0	128,051,0	414,481,0	72,297,0	57,163,0	63,793,0	45,796,0	218,676,0	2,262,525,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	509,0	------	509,0
Deferred Availability items	55,646,0	107,228,0	50,826,0	57,230,0	52,424,0	16,980,0	69,285,0	34,619,0	15,142,0	41,335,0	29,746,0	45,554,0	576,015,0
All other liabilities	911,0	4,143,0	1,630,0	1,810,0	1,202,0	1,120,0	1,914,0	1,239,0	1,483,0	972,0	2,147,0	2,009,0	20,580,0
Total liabilities	438,259,0	1,400,367,0	418,705,0	514,645,0	214,661,0	213,299,0	805,800,0	194,835,0	134,372,0	200,178,0	139,739,0	449,276,0	5,124,136,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.2	81.3	77.0	77.4	54.1	62.4	84.1	60.3	64.2	68.5	54.4	73.3	75.9
Contingent liability on bills purchased for foreign correspond'ts	------	11,930,0	2,874,0	3,609,0	1,738,0	1,370,0	4,645,0	1,470,0	1,136,0	1,437,0	1,203,0	2,372,0	33,784,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 12 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	85,550	313,260	49,700	29,520	23,230	78,992	120,500	24,590	11,780	36,213	26,614	67,800	867,749
Federal Reserve notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235.531	7,000	8,805	------	2,400	------	11,880	13,052	------	7,391	------	321,359
Gold redemption fund	15,149	28,987	11,943	13,236	1,957	4,920	10,092	2,498	3,904	4,098	2,949	20,188	119,921
Gold Fund—Federal Reserve Board	138,000	371,000	155.389	185,000	24,795	81,000	381,645	34,000	21,000	40,360	9,500	187,588	1,629,277
Eligible paper {Amount required	53,537	103,055	63,208	63,587	64,269	54,428	74,756	41,415	23,311	29,644	30,279	44,644	646,133
Eligible paper {Excess amount held	26,708	114,851	4,997	31,517	6,945	7,366	33,161	18,250	5,872	10,480	18,062	55,728	333,937
Total	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	327,536	1,051,833	287,240	300,148	114,251	221,740	586,993	114,383	73,047	110,315	76,733	320,220	3,584,439
Collateral received from {Gold	188,449	635,518	174,332	207,041	26,752	88,320	391,737	48,378	37,956	44,458	19,840	207,776	2,070,557
Federal Reserve Bank {Eligible paper	80,245	217,906	68,205	95,104	71,214	61,794	107,917	59,665	29,183	40,124	48,341	100,372	980,070
Total	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066
Federal Reserve notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
Federal Reserve notes held by banks	14,838	256,769	17,224	20,583	8,066	14,697	52,012	17,496	4,104	10,309	4,323	33,744	454,165
Federal Reserve notes in actual circulation	227,148	481,804	220,316	250,045	82,955	128,051	414,481	72,297	57,163	63,793	45,796	218,676	2,262,525

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 769 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 or the latest week appears in our Department of "Current Events and Discussions," on page* 1189.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 5 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,448	76,957	19,303	29,620	8,606	7,978	34,614	12,290	4,490	6,860	3,694	12,383	229,243
Secured by stocks and bonds	235,594	1,500,730	261,251	400,556	120,319	63,993	577,793	140,034	41,324	82,664	53,157	183,698	3,661,113
All other loans and discounts	633,357	2,526,812	355,361	694,297	333,109	330,376	1,151,836	309,059	192,217	356,497	201,039	796,234	7,880,194
Total loans and discounts	881,399	4,104,499	635,915	1,124,473	462,034	402,347	1,764,243	461,383	238,031	446,021	257,890	992,315	11,770,550
U. S. pre-war bonds	12,533	48,078	10,698	47,924	29,344	14,430	24,714	15,335	9,011	11,600	20,771	30,308	274,746
U. S. Liberty bonds	79,391	471,907	44,448	116,075	32,188	14,240	99,227	23,615	11,799	49,312	13,911	102,150	1,058,263
U. S. Treasury bonds	4,908	27,192	3,3[illegible]4	4,923	4,064	1,841	12,376	9,335	1,119	4,881	1,977	12,505	88,425
U. S. Treasury notes	28,756	·462,886	49,675	56,540	11,771	5,911	132,457	21,370	29,358	19,033	12,938	41,004	871,699
U. S. Certificates of Indebtedness	1,096	11,321	3,589	6,987	2,803	7,493	19,842	6,148	1,653	5,054	3,387	11,448	80,821
Other bonds, stocks and securities	167,331	733,884	180,037	298,335	51,196	41,172	333,929	84,393	28,512	61,092	11,116	148,776	2,139,773
Total loans & disc'ts & investm'ts	1,175,414	5,859,767	927,666	1,655,257	593,400	487,434	2,386,788	621,579	319,483	596,993	321,990	1,338,506	16,284,277
Reserve balance with F. R. bank	81,712	604,993	76,013	108,108	35,614	32,898	195,658	40,032	19,090	49,412	23,359	100,938	1,367,827
Cash in vault	18,808	81,831	15,867	32,134	13,601	9,971	56,346	8,171	5,864	12,744	10,153	21,173	286,663
Net demand deposits	790,843	4,546,480	690,624	926,729	326,890	263,236	1,502,878	339,567	195,260	439,974	214,502	726,250	10,963,233
Time deposits	269,383	905,406	102,195	594,850	151,806	178,279	781,226	190,654	86,761	135,487	74,052	539,137	4,009,236
Government deposits	18,611	28,808	10,590	6,198	4,685	5,506	13,611	2,976	2,762	1,139	3,268	11,402	109,556
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,410	136,164	20,337	17,448	19,010	6,547	25,055	15,281	4,285	9,061	5,609	28,563	296,770
All other	40,071	50,469	13,542	14,887	20,807	15,843	17,051	24,264	3,719	15,624	10,919	33,075	260,271

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.		Other Selected Cities.		Total.		
	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.	Sept. 5 '23.	Aug. 29'23	Sept. 6 '22.
Number of reporting banks	65	65	49	49	257	257	205	205	307	307	769	769	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	88,442	68,726	26,436	27,612	152,374	152,272	40,369	40,694	36,500	37,035	229,243	230,001	256,988
Secured by stocks and bonds	1,325,367	1,316,122	428,362	423,629	2,578,666	2,563,738	587,164	585,040	495,283	492,596	3,661,113	3,641,374	3,480,189
All other loans and discounts	2,214,769	2,197,710	679,586	668,166	4,896,745	4,860,370	1,612,643	1,604,920	1,370,806	1,370,886	7,880,194	7,836,176	7,082,676
Total loans and discounts	3,608,578	3,582,558	1,134,384	1,119,407	7,627,785	7,576,380	2,240,176	2,230,654	1,902,589	1,900,517	11,770,550	11,707,551	10,819,853
U. S. pre-war bonds	37,275	37,275	4,068	4,075	93,299	93,256	76,806	76,996	104,641	104,204	274,746	274,456	} 1,375,364
U. S. Liberty bonds	405,886	406,257	43,010	42,933	641,685	644,110	249,528	252,511	167,050	167,469	1,058,263	1,064,090	
U. S. Treasury bonds	18,135	18,422	5,390	5,680	45,386	46,257	23,106	23,352	19,933	20,183	88,425	89,792	
U. S. Treasury notes	428,642	434,284	84,399	84,972	644,566	650,527	142,799	146,615	84,334	84,013	871,699	881,155	*700,174
U. S. Certificates of Indebtedness	8,924	9,307	6,161	6,258	31,444	33,402	32,870	33,342	16,507	16,618	80,821	83,362	173,272
Other bonds, stocks and securities	527,515	521,549	161,596	163,550	1,129,597	1,128,315	585,600	591,133	424,576	424,485	2,139,773	2,143,933	2,263,963
Total loans & disc'ts & invest'ts	5,034,955	5,009,652	1,439,008	1,426,875	10,213,762	10,172,247	3,350,885	3,354,603	2,719,630	2,717,489	16,284,277	16,244,339	15,332,626
Reserve balance with F. R. Bank	558,407	554,599	135,596	138,392	973,406	962,293	234,075	238,202	160.346	165,093	1,367,827	1,365,588	1,368,905
Cash in vault	66,410	65,466	30,067	29,206	144,269	142,136	63,316	62,778	79,078	77,801	286,663	282,805	282,539
Net demand deposits	4,069,903	4,036,891	1,007,668	1,000,820	7,444,185	7,376,127	1,891,512	1,888,416	1,627,536	1,516,862	10,963,233	10,880,405	10,992,939
Time deposits	618,266	618,118	364,779	363,946	1,952,399	1,952,106	1,200,829	1,197,657	856,008	856,010	4,009,236	4,005,773	3,602,623
Government deposits	26,883	30,698	4,860	6,114	69,963	78,394	28,982	30,808	10,611	12,440	109,556	121,642	178,300
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	108,496	80,496	15,214	10,855	186,200	156,457	71,844	70,341	38,726	43,120	296,770	269,918	57,426
All other	41,765	37,656	7,637	6,332	164,404	158,889	53,038	49,138	42,829	43,308	260,271	251,335	79,262
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.0	2.4	1.6	1.2	3.4	3.1	3.7	3.6	3.0	3.1	3.4	3.2	0.9

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 14 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1206.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 14 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	247,406	$24,700,000	$1,509,000	$1,135,000	$604,650
Monday	572,650	57,200,000	3,146,000	1,430,500	1,372,700
Tuesday	621,750	62,100,000	3,627,000	1,313,500	1,146,600
Wednesday	836,350	83,500,000	4,263,500	1,256,500	1,699,800
Thursday	1,067,770	106,500,000	4,714,000	2,411,500	1,873,600
Friday	931,400	93,000,000	4,661,500	1,644,000	2,921,000
Total	4,277,326	$427,000,000	$21,921,000	$9,164,000	$9,618,350

Sales at New York Stock Exchange.	Week ending Sept. 14. 1923.	Week ending Sept. 14. 1922.	Jan. 1 to Sept. 14. 1923.	Jan. 1 to Sept. 14. 1922.
Stocks—No. shares	4,277,326	5,810,278	164,306,373	180,025,045
Par value	$427,000,000	$501,453,600	$15,357,000,000	$15,806,994,489
Bonds.				
Government bonds	$9,618,350	$21,156,000	$545,257,325	$1,220,514,200
State, mun.,&c., bonds	9,164,000	22,005,000	328,595,900	38,218,200
RR. and misc. bonds	21,921,000	39,537,000	1,131,714,550	692,035,000
Total bonds	$40,703,350	$82,698,000	$2,005,567,775	$1,950,767,400

* Revised totals—Jan. to Sept. 7 1923.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 14 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,611	4,850	1,767	14,000	330	1,000
Monday	8,052	21,050	4,317	11,900	666	17,000
Tuesday	11,217	14,100	7,621	16,700	660	10,000
Wednesday	10,331	15,950	11,997	25,500	*	*
Thursday	10,141	91,300	8,535	43,600	761	16,000
Friday	12,312	16,000	3,993	5,000	560	15,000
Total	56,664	163,250	38,230	116,700	29,77	59,000
Prev. week revised	28,295	91,150	15,765	140,100	3.587	70,000

*Defenders' Day—Exchange Closed.

Daily Record of U. S. Bond Prices.		Sept. 8.	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
First Libert Loan	High	99 31/32	99 30/32	99 30/32	99 27/32	99 28/32	99 27/32
3½% bonds of 1932-47	Low	99 30/32	99 28/32	99 26/32	99 24/32	99 24/32	99 24/32
(First 3½s)	Close	99 30/32	99 28/32	99 28/32	99 25/32	99 26/32	99 24/32
Total sales in $1,000 units		20	146	159	319	316	44
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98 2/32	98 4/32	98 4/32	98 4/32	98 4/32	98 4/32
of 1932-47 (First 4¼s)	Low	98.00	98 2/32	98 2/32	98 1/32	98 1/32	98 1/32
	Close	98 2/32	98 4/32	98 2/32	98 2/32	98 1/32	98 4/32
Total sales in $1,000 units		31	34	23	77	40	155
Second Converted 4¼%	High	97 20/32	----	98 4/32	97.00	----	----
bonds of 1932-47 (First	Low	97 20/32	----	98 4/32	97.00	----	----
Second 4¼s)	Close	97 20/32	----	98 4/32	97.00	----	----
Total sales in $1,000 units		1	----	3	50	----	----
Second Liberty Loan	High	97 31/32	----	----	----	98.00	----
4% bonds of 1927-42	Low	97 31/32	----	----	----	98.00	----
(Second 4s)	Close	97 31/32	----	----	----	98.00	----
Total sales in $1,000 units		2	----	----	----	8	----
Converted 4¼% bonds	High	98 3/32	98 4/32	98 4/32	98 3/32	98 4/32	98 4/32
of 1927-42 (Second	Low	98.00	98 2/32	98 2/32	98 1/32	98 1/32	98 1/32
4¼s)	Close	98 1/32	98 3/32	98 3/32	98 3/32	98 2/32	98 1/32
Total sales in $1,000 units		103	139	198	285	268	396
Third Liberty Loan	High	98 26/32	98 27/32	98 25/32	98 25/32	98 24/32	98 26/32
4¼% bonds of 1928	Low	98 23/32	98 24/32	98 23/32	98 22/32	98 21/32	98 21/32
(Third 4¼s)	Close	98 24/32	98 24/32	98 23/32	98 24/32	98 22/32	98 25/32
Total sales in $1,000 units		396	126	308	347	419	1888
Fourth Liberty Loan	High	98 3/32	98 4/32	98 5/32	98 4/32	98 5/32	98 5/32
4¼% bonds of 1933-38	Low	98 1/32	98 3/32	98 3/32	98 2/32	98 2/32	98 2/32
(Fourth 4¼s)	Close	98 3/32	98 3/32	98 3/32	98 4/32	98 3/32	98 3/32
Total sales in $1,000 units		210	427	237	388	543	343
Treasury	High	99 24/32	99 23/32	99 24/32	99 24/32	99 23/32	99 22/32
4¼s, 1947-52	Low	99 22/32	99 22/32	99 22/32	99 21/32	99 21/32	99 21/32
	Close	99 22/32	99 22/32	99 23/32	99 22/32	99 21/32	99 23/32
Total sales in $1,000 units		39	454	152	208	271	37

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s	99 26/32 to 99 28/32	73 2d 4¼s	97 31/32 to 98 5/32
9 1st 4s	97 30/32 to 98	59 3d 4¼s	98 20/32 to 98 24/32
15 2d 4s	97 26/32 to 97 28/32	84 4th 4¼s	98 to 98 4/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¾%	100 15/16	101 1/16	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	100⅛	101	June 15 1925	4½%	99⅞	100
Mar. 15 1925	4¾%	100 1/16	100 3/16	Dec. 15 1927	4½%	99 7/16	100
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	99 15/16	100 1/16
Dec. 15 1925	4⅜%	99 9/16	99 11/16	Mar. 15 1924	4¼%	100⅛	100 3/16
				Mar. 15 1927	4½%	100 3/16	100 7/16
				Mar 15 1924	4¼%	100	100 1/16

The Curb Market.—*The review of the Curb Market is given this week on page* 1229.

A complete record of Curb Market transactions for the week will be found on page 1229.

Foreign Exchange.—Sterling exchange displayed a firmer tendency, though trading was dull and price changes unimportant. In Continental exchange, despite some irregularity, a steadier tone was noted and slight gains were made, except in German marks, which sank to still lower levels.

To-day's (Friday's) actual rates for sterling exchange were 4 51⅜@4 52¼ for sixty days, 4 53⅝@4 54½ for cheques and 4 53⅞@4 54¾ for cables. Commercial on banks sight 4 53½@4 54⅜, sixty days 4 51¼@4 52⅛, ninety days 4 49½@4 50⅜ and documents for payment (sixty days) 4 51⅛@4 52. Cotton for payment 4 53½@4 54⅜ and grain for payment 4 53½@4 54⅜.

To-day's (Friday's) actual rates for Paris bankers francs were 5.73¾@5 78¼ for long and 5.79@5.83½ for short. Germany bankers marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 38.87@38.89 for long and 39.23@39.25 for short.

Exchange at Paris on London, 77.80 francs; week s range, 77.80 franes high and 80.77 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 53 5-16	4 55 9-16	4 55 13-16
Low for the week	4 50 7-16	4 52 11-16	4 52 15-16
Paris Bankers Francs—			
High for the week	5 78¼	5 80	5 81
Low for the week	5 48¾	5 55	5 56
Germany Bankers Marks—			
High for the week	--------	0.000003	0.000003
Low for the week	--------	0.00000075	0.00000075
Amsterdam Bankers Guilders—			
High for the week	38.89	39.31	39.35
Low for the week	38.80	39.22	39.26

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23.750 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept 14.	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.
Bklyn Rap Tran full paid	3,700	32½ Sept 10	34 Sept 11	30½ July	34 Sept
Canada Southern----100	200	50¾ Sept 11	50¾ Sept 11	50 Apr	52¼ Mar
C C C & St Louis----100	400	83½ Sept 10	90 Sept 11	76 Jan	92 Mar
C St P M & O, pref--100	100	89¾ Sept 14	89¾ Sept 14	86¼ Sept	100 June
Central RR of N J---100	100	200 Sept 14	200 Sept 14	175 July	231 Feb
Colo & South, 1st pf-100	300	49 Sept 8	49 Sept 8	49 Sept	60 Feb
2d preferred------100	100	43 Sept 10	43 Sept 10	42 Sept	55 Jan
Illinois Central, pref-100	100	112½ Sept 14	112½ Sept 14	109½ Aug	118½ Mar
Int & Grt No Ry (w i) 100	100	15⅛ Sept 10	15⅛ Sept 10	15 Aug	25½ Feb
Manh Elev Mod Gtd-100	900	31¾ Sept 11	35⅝ Sept 11	30¼ June	45¼ Apr
N Y Chic & St L, w i-100	2,500	73½ Sept 14	77½ Sept 11	67½ Aug	76¼ July
Preferred, w i------100	1,200	90 Sept 14	91 Sept 10	87¼ Aug	95½ July
Pacific Coast-------100	100	4½ Sept 14	4½ Sept 14	4½ Sept	12 Mar
Rapid Transit Corp----*	6,500	13⅛ Sept 13	14¼ Sept 11	9¼ June	18¾ Apr
Preferred---------100	2,400	36½ Sept 8	39 Sept 14	31½ July	49 Apr
Virginia Ry & Power-100	100	37½ Sept 13	37½ Sept 13	30¾ Aug	40 Sept
West Penn, pref----100	600	83¾ Sept 13	85 Sept 11	75¼ Apr	88 June
Twin City R T, pref-100	100	95 Sept 12	95 Sept 12	90 Feb	98 Mar
Industrial & Miscell.					
Amer Beet Sugar pf-100	200	72 Sept 10	75 Sept 11	65 June	80 Feb
Amer Chain, Class A--25	900	21¾ Sept 14	22½ Sept 11	20½ June	25¼ Mar
Amer Teleg & Cable-100	100	48¾ Sept 8	48¾ Sept 8	46 July	58½ Feb
Arnold Constable------*	5,900	15¼ Sept 13	17½ Sept 10	12 May	18¾ Apr
Atlas Powder, new ---*	700	53½ Sept 13	55½ Sept 10	51 July	57¾ June
Amer Rolling Mill, pf.100	300	97½ Sept 14	98⅜ Sept 14	96 Aug	100⅛ Jan
Atl Fruit ColTCo ctf dep	500	1⅛ Sept 11	1¼ Sept 11	1⅛ July	2½ Feb
Auto Knit-----------*	200	20 Sept 10	20¼ Sept 12	19½ July	28¼ Apr
Auto Sales ---------50	300	3 Sept 11	3 Sept 11	2 Jan	4½ Feb
Bayuk Cigars, 1st pf-100	100	97 Sept 10	97 Sept 10	97 June	124½ Apr
Burns Bros, pref----100	200	94⅛ Sept 10	95 Sept 10	94⅛ Sept	109⅝ June
Calumet & Hecla-----25	700	40¼ Sept 11	41 Sept 10	40 Sept	44 July
New	200	20 Sept 13	20⅛ Sept 13	20 Sept	20⅛ Sept
Cert-Teed, 1st pref--100	100	76⅛ Sept 10	76⅛ Sept 10	76⅛ Sept	88 Feb
Columbia Carbon-------*	1,300	45 Sept 14	47¾ Sept 10	43⅛ Aug	49¾ May
Cosden & Co, pref----100	600	91¾ Sept 14	93 Sept 11	85 Aug	109⅜ Feb
Cuban Dominion Sugar--*	1,700	5 Sept 13	5½ Sept 8	3 July	12¼ Mar
Preferred---------100	100	34 Sept 8	34 Sept 8	30 Aug	58½ Mar
Cuyamel Fruit--------*	2,100	62½ Sept 13	65½ Sept 11	54½ July	70½ June
Deere & Co pref-----100	100	62⅞ Sept 14	62⅞ Sept 14	60¼ Aug	73½ Jan
Douglas Pectin-------*	2,200	12⅝ Sept 13	13¼ Sept 11	12½ June	14¼ June
Eaton Axle & Spring---*	1,300	22⅞ Sept 14	25 Sept 13	22⅞ Sept	27 July
Fidelity Phenix Fire Ins of N Y--------25	300	114 Sept 13	114 Sept 13	102⅝ Jan	138 Feb
Fleischmann Co--------*	3,800	44 Sept 8	44⅞ Sept 10	37⅞ Jan	47¼ May
Foundation Co---------*	4,800	68¼ Sept 14	72½ Sept 10	66 May	78⅝ July
Gardner Motor--------*	400	7 Sept 11	7¾ Sept 11	7 Sept	14¾ Apr
General Baking Co-----*	300	80 Sept 13	84 Sept 8	72 July	84 Sept
Gimbel Bros, pref----100	100	97 Sept 12	97 Sept 12	96⅞ Jan	102¼ Feb
Goldwyn Pictures new-*	200	15⅛ Sept 14	17 Sept 10	13½ June	22½ June
Goodyear Tire, pref-100	600	44½ Sept 13	46 Sept 11	43½ June	61½ Apr
Prior preferred----100	100	93⅞ Sept 13	93⅞ Sept 13	91⅞ Sept	99 Feb
Great West Sugar, pf 100	600	104¾ Sept 14	106 Sept 10	102¾ Aug	108¼ Mar
Hartman Corporation 100	2,200	84½ Sept 13	87¾ Sept 12	80½ July	94⅞ Feb
Helme G W-----------25	200	49¾ Sept 13	50 Sept 13	49¾ Sept	50 Sept
Household Prod tem ctf *	3,800	30 Sept 14	32¼ Sept 12	28⅜ July	39⅜ May
Indep Oil & Gas-------*	1,500	4 Sept 13	4⅝ Sept 10	4 Sept	11¼ May
Inland Steel w i------*	2,100	34 Sept 13	34¾ Sept 8	31½ July	40⅝ Apr
Internat Combustion rts	11,200	⅝ Sept 10	⅝ Sept 10	⅝ Sept	⅝ Sept
Internat Shoe, pref--100	100	116 Sept 12	116 Sept 12	115 Mar	120½ Mar
Internat Tel & Tel--100	600	65¾ Sept 13	67 Sept 10	64¾ July	71½ Apr
Intertype Corporation-*	300	31½ Sept 12	31¾ Sept 13	26⅜ July	41⅛ Mar
K C Pow & Lt, 1st pf--*	300	97⅛ Sept 10	97⅛ Sept 10	91 June	97⅛ Sept
Kinney Co------------*	300	57⅛ Sept 10	57⅛ Sept 10	35½ Apr	64¼ June
Mallinson (H R) & Co, preferred--------100	700	84 Sept 11	89 Sept 12	82 May	90¼ Feb
Macy (R H), pref---100	100	112⅝ Sept 13	112⅝ Sept 13	111¼ July	115 Feb
Magma Copper--------*	2,400	29⅛ Sept 14	31⅜ Sept 11	29⅛ Sept	38¼ Mar
Maracaibo Exploration *	2,800	17½ Sept 14	19¼ Sept 11	17½ Sept	22½ July
Nat Bank of Comm---100	5	300 Sept 8	300 Sept 8	287 July	309 Mar
Nat Cloak & Suit, pf-100	400	93 Sept 8	94 Sept 10	89¾ June	104 Feb
Nat Dept Stores-------*	6,100	39 Sept 12	41⅞ Sept 10	34¾ June	42½ Apr
Preferred---------100	100	92¾ Sept 11	92¾ Sept 11	90¾ July	97¾ May
N Y Canners----------*	400	29 Sept 13	30 Sept 10	27½ Aug	32½ June
N Y Shipbuilding-----*	1,000	10¼ Sept 14	10¼ Sept 14	8½ July	15⅛ Feb
Ohio Fuel Supply-----25	500	31⅜ Sept 14	32 Sept 10	31 June	67 Mar
Onyx Hosiery---------*	200	35 Sept 10	36 Sept 13	35 July	50 Apr
Orpheum Circ Inc pf-100	100	92 Sept 10	92 Sept 10	84½ Jan	95½ Apr
Otis Steel pref------100	200	50 Sept 11	50 Sept 11	47 Jan	72¼ Mar
Pacific Tel & Tel pref 100	100	94 Sept 13	94 Sept 13	91½ Jan	94 June
Penn Coal & Coke-----50	200	37¾ Sept 10	37¾ Sept 10	35½ July	43¾ Apr
Philip Morris--------10	1,700	16⅛ Sept 14	17⅜ Sept 10	11½ July	19½ Mar
Phoenix Hosiery------5	100	30 Sept 12	30 Sept 12	28½ Aug	47 Mar
Philadelphia Co 6% pf 50	200	44¼ Sept 13	44¼ Sept 13	41⅛ May	45⅝ Feb
Pittsburgh Utilities pf-10	300	10⅜ Sept 14	10⅜ Sept 14	10 July	11¼ Aug
Prod & Ref Corp pref-50	70	36 Sept 13	36 Sept 13	36 Sept	49⅛ Mar
P S Corp of N J pf 8% 100	100	101¾ Sept 13	101¾ Sept 13	98½ Aug	108¾ Feb
Schulte Retail Stores---*	1,700	92⅛ Sept 14	94½ Sept 8	88 May	99¼ July
Simms Petroleum----10	5,900	7¼ Sept 8	8¼ Sept 12	6½ July	16 Jan
Simmons Co----------*	2,800	23⅜ Sept 14	26⅛ Sept 10	23 July	34⅝ Mar
Shell Union Oil Co pf 100	600	91½ Sept 10	92⅛ Sept 12	90 June	98⅜ Apr
Sinclair Oil pref----100	400	83 Sept 10	83 Sept 10	80¼ Aug	99⅛ Feb
Tobacco Prod pref---100	1,200	109 Sept 12	110 Sept 11	104¾ Feb	114 Feb
Underwood Type new 25	600	38⅜ Sept 13	40¼ Sept 12	35⅛ Aug	41¾ June
United Cig Stores pf-100	200	110 Sept 12	110 Sept 12	110 Aug	119 Mar
U S Tobacco----------*	100	52 Sept 12	52 Sept 12	48 July	69 Feb
Preferred---------100	100	108 Sept 10	108 Sept 10	93 June	112 Feb
U S Realty & Imp full pd	1,600	103 Sept 13	104¼ Sept 11	97¼ Aug	108¾ Feb
Va-Carolina Chem B---*	300	4⅜ Sept 14	5¼ Sept 12	3¼ June	17 Feb
Van Raalte----------*	700	38 Sept 11	39¼ Sept 11	33 Aug	64 Jan
West Elec 7% cum pf 100	100	115¼ Sept 10	115¼ Sept 10	111¼ Mar	117 Aug
Waldorf System new---*	2,100	15⅞ Sept 14	17¾ Sept 8	14½ June	20 May
West'h'se E&Mfg 1st pf 50	200	74 Sept 11	75½ Sept 12	70 Aug	78 Mar
Youngstown Sheet & T--*	300	69¾ Sept 10	70 Sept 8	63½ July	80 Jan

* No par value.

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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.					Lowest	Highest	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
*22	26	24	24	*21	26	*21	26	*21	26	*21	26	100	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
98	98	97¾	98¼	98⅜	99	97¾	98½	95¾	97¾	95¾	96½	8,100	Atch Topeka & Santa Fe	100	91¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87⅞	88	87¾	87⅞	88	88	*87⅞	88	87¾	87⅞	87⅝	87⅝	600	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1¾	1¾	1¾	1¾	1¾	2⅜	2	2	*1⅝	2	1⅝	1⅝	3,800	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
113¾	113¾	112¼	113¾	112⅞	112⅞	112½	112½	112	112¼	110⅛	111½	1,500	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
50¼	50⅝	50¼	50⅞	50⅝	51⅛	49⅞	50¾	48½	50	48⅛	49	29,100	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
57¾	57¾	57½	57½	57¾	57¾	*57	58	57½	57½	*56½	57½	400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*¼	¾	*¼	⅜	*¼	½	*¼	⅜	*¼	½	*¼	½	------	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*⅛	¼	*⅛	½	*⅛	¼	¼	¼	*⅛	¼	*⅜	⅝	100	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
143	143	142⅝	143¼	142½	143	141⅞	143¼	141	142¼	141⅝	142¾	9,100	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
63¼	63⅜	63⅛	63¾	63⅝	64¼	62¾	64¼	61¾	62¼	61⅛	61¾	4,500	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98	99	*98	99	99	99	*98½	99½	98	98	*98	99	400	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅞	2⅞	3	3	3	3⅛	2⅞	2⅞	2½	2⅞	2½	2¾	6,700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
6¾	7¼	6⅝	7	6¾	8	6¾	7¾	6⅜	6¾	6⅛	6¾	11,100	Do pref	100	3⅜ Jan 12	8⅜ Sept 5	3⅛ Jan	20⅞ May
25	25	*25	26½	26½	27½	*27½	30	26½	27	26½	26⅝	1,800	Chic & East Ill RR (new)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50	51	51	51	52⅛	52⅛	52½	52½	49¾	49¾	49¾	49¾	500	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¾	4¾	4½	4½	4⅝	4⅝	4½	4½	4¼	4⅝	4⅜	4⅜	1,300	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10⅞	11⅜	*10⅞	11¼	*10⅞	11¼	9⅞	10⅞	9⅝	10	*9¾	10½	3,000	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
17⅛	17⅛	17	17½	17	17⅜	16½	16⅞	15½	16¾	15	15¾	6,300	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
29¾	30½	29½	30	29½	30	28¼	29½	27⅛	28⅜	27¼	27¾	9,900	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
*67½	68⅝	67⅜	68	67⅝	68¼	68	68⅛	66	67	65½	66⅛	2,600	Chicago & North Western	100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105	110	*105	110	*108	110	*107	110	*107	110	*108	110	------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22½	23½	22⅜	24	23¾	24¼	22⅝	23	21⅞	22⅝	21¾	22⅜	9,400	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79	79	78½	78½	*78½	80	*78½	79¾	77¼	78½	78	78	800	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*65	69½	69¾	69¾	69⅝	69⅝	*67½	68½	68¼	68¼	*65	68	400	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*54½	60	*54	60	*55	60	54½	54½	*54	59½	*53	59	300	Chic St P Minn & Omaha	100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*24½	26	24⅝	24⅝	*25	27	*25	26	*24¼	24½	*24	24⅝	200	Colorado & Southern	100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
109	109	109¾	109¾	*109	110	108	109⅞	107¾	107¾	107½	107½	1,000	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
115	115	115½	116	*112½	116	115¾	115¾	112¼	114	*112¼	114	800	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
14⅝	15	14¾	15¼	14⅞	15	13⅞	15¼	13½	14⅛	13⅛	13⅞	24,300	Erie	100	10⅛ May 22	16⅜ Aug 23	7 Jan	18¾ May
23¼	24⅛	23⅝	24⅛	23⅞	24⅛	22¼	23⅞	21½	22¼	21¼	22¼	20,200	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
17	17	17½	18	17⅞	18⅛	16¼	17¼	15⅛	16⅛	15⅛	16	4,100	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
58¾	58¾	58⅛	59	58¼	58⅞	57½	58⅝	55⅝	57	55⅜	56½	12,200	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
29¾	29¾	30	30	29¾	30	29	29⅞	*28½	29½	29	29	2,300	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10	11½	*10	11¼	*10⅜	11½	*10½	11	10½	10½	*10	11	100	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
48½	48½	*47	50	*47	50	*47	50	47	47	*46¾	50	200	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*106	106¼	106¼	106¼	106¼	106¼	105½	106	105¼	105¾	105⅛	105⅛	1,100	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
14½	15¼	14½	15¼	15	15⅝	*14½	15¼	15	15⅜	14⅞	16⅜	10,400	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18¼	18⅜	18⅜	18½	18½	18⅝	17⅞	18½	17½	17⅞	17	17⅛	4,000	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*53	54	*53	54	*53¼	54	*53	54	*53¼	54	*51	54	------	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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61¾	61⅞	62	62⅜	62½	62¾	62	63½	61½	61¾	x60⅞	61	5,500	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87½	88¼	87½	87¾	87¾	88	87½	87½	87½	87½	87¼	87¼	1,200	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*43½	45½	44¾	44¾	44¾	45⅜	*42	45¾	*42	45¾	*42	44	600	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*33½	35	----	----	----	----	----	----	----	----	----	----	------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9¼	12½	*9	12½	*9½	12½	*9	11	*9	10	9	9¼	400	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*36	42	*36	42	*36	42	*33	42	*32	40	*32	40	------	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*69	71	*66	71	*69	70	*66	68½	*65	68	*65	66	------	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*25	32	*24	30	*24	30	*24	30	*24	30	*24	30	------	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	600	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*55	57	*55	58	*55	60	*54	58	*54	58	*54	58	------	Minn St P & S S Marie	100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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*11⅛	11½	11	11½	11¼	11⅝	11¾	12⅝	11¾	12¼	11½	13¼	25,000	Mo Kan & Texas (new)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
*29	31	29½	29½	30½	30⅞	30¾	31⅛	28¼	29⅞	28½	30⅝	4,500	Do pref (new)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
11	11¼	11	11⅛	10¾	11	10⅝	11	10⅝	10⅞	10½	10⅝	4,700	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
30	30¾	30¼	30⅝	30	30⅝	29½	30⅜	28¼	29½	27½	28¼	5,600	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2½	2½	*2½	2⅞	1,000	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
89½	89½	90	90½	*90	90⅝	88¼	89	85	87¼	86¾	87	2,400	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100¼	100¼	100¼	100⅞	100⅞	102⅞	100⅝	102⅞	100	101	99½	101⅜	67,500	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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13	13⅝	12¾	13½	12¾	13⅜	12¾	13	12¼	13	12¼	12¼	9,900	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
17	17	*16	17	17	17	*16	17	*15¾	17	*15¾	17	500	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8½	12	*9	11½	*8⅞	11⅛	*8⅞	11¼	*9	11	*8⅞	11⅛	------	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*104	105½	104½	105½	*102	104	101	104¾	101¾	102	102¼	102½	900	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*72	77	*70	77	75	75	*70	77	*70	77	*70	77	100	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
60⅛	60¾	60	60½	59¾	60¾	59⅛	60¼	57½	59⅜	57¼	58¼	12,100	Northern Pacific	100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
43	43	42⅞	43	42⅞	43	43	43	42⅞	43⅛	42⅞	43	7,300	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½	12	10	10¼	*10½	11½	10½	11½	*8¾	10	*8¾	10	900	Peoria & Eastern	100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
44	44¼	44	44	44	44½	43⅝	44⅜	42⅜	43	40¾	41⅞	13,900	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*69	73	*70	73	*70	73	*70	73	70	70	*70	73	100	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*58	63	*58	63	*58	62	*58	62⅝	*58	63	*58	62	------	Do pref	100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
42¾	42¾	43	43½	43½	43¾	42	43	41¾	42⅛	41½	41⅝	5,350	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
89	93	89	93	89	93	89	93	89	89	*88	91	100	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
75¼	76½	75½	76¼	75⅞	76¼	74⅜	76⅛	73½	75¼	73½	74¼	23,500	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53	53	*52	53½	*52	53½	53⅛	53⅛	52	52	51	51	700	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
52½	52½	53	53	*51½	53	*52	53	*52½	53	51½	52	600	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25½	31	*25	31	*26	35	*26	29	*26	37	*26	33	------	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
19	19½	19¼	20	20	20⅜	20	20¾	18¾	18¾	18⅛	18½	7,000	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
41½	42⅜	42⅞	43½	44½	44¾	44¾	46	42	43½	42¼	43	8,200	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29	29¼	29	29	29¼	30¼	28⅝	30	27	28½	27	27⅝	4,800	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56½	57½	*56½	57½	57¾	58	56⅝	57¼	*56½	58	*56½	57½	900	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5⅞	6	6¼	6½	*6	6⅜	6	6	*5½	6	*5¼	6	1,200	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*10	10½	10¼	10½	10½	10½	10	10	*9	10	9⅛	9⅛	700	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
88¼	88⅞	88½	88¾	88⅝	89⅛	88⅛	88¾	86⅜	88⅛	86¼	86⅞	20,800	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
34½	34⅞	34¾	35⅜	34¾	35¼	33⅜	34⅞	32½	33⅜	32¼	33¼	78,300	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅜ Aug
69¼	69½	69¼	69½	69¼	69½	69	69¼	68¼	69	*67½	68¾	2,500	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
19⅜	19⅞	19½	20⅜	20⅜	21⅜	20	21⅜	19⅛	20½	19¾	21½	23,000	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*11	11¾	*11	12	*11	12¼	11⅛	11⅛	11	11	*10½	11	300	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*62	68	*63	68	*63⅝	68	*63½	68	*63	66	*62½	66	------	Twin City Rapid Transit	100	58¾ Jan 19	77½ June 11	34 Jan	62½ Sept
131⅜	131⅜	130⅞	131¼	130⅞	131¼	129¾	130½	129⅛	130¼	128¾	129½	9,700	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72	72¾	72⅝	72⅝	*72	72¾	*72	72¾	72⅛	72⅛	72¼	72½	400	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*11½	12	11¾	11¾	11⅛	11½	11½	11½	10½	10½	10½	10½	1,300	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*37¾	38¼	*36½	39	*36¾	39	36¼	36¼	32	35	32¼	33½	2,200	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9¼	9¼	9	9¼	9¼	9⅜	9⅜	9⅜	8¾	9	8¾	8¾	2,900	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28⅝	28⅞	28⅝	29⅜	29⅛	30	29	30	27¾	28⅞	27½	28⅜	32,000	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18	21	*18	21	*19	22	*18½	22	*17	22	*18	22	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10⅜	10⅜	10⅜	10¾	11	11⅛	10½	11⅛	10⅜	10⅜	10	10	3,400	Western Maryland (new)	100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
18¼	18¼	18⅞	19¾	19¾	20¼	18½	19⅞	18	18	17¼	17¾	3,300	Do 2d preferred	100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
*16½	17¼	*16½	17	*16½	17	*16½	17	16¼	16¼	*16	16½	100	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*58½	59	58½	58½	*57½	59	*58¼	59	58	58	*57	58	200	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*7	7⅜	7½	8	8	8¼	7½	8	7½	7½	7¾	7¾	2,400	Wheeling & Lake Erie Ry	100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
*12½	14½	14¼	14⅝	14½	14½	13	14¼	*12	13¾	*12	13	700	Do pref	100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
29⅜	29½	*29	29½	*29	29½	*29	29½	*28	29½	*25	29½	300	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
*70¼	72	*70½	72	70¼	70¼	*70	71	*70¼	71	x68½	68½	200	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*9⅜	9⅞	*9⅛	9¾	*9¼	10	9½	9½	*9⅛	9¾	*9	10	300	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*33½	36	*33½	36	*33½	36	33½	33½	32½	33½	*31½	34	400	Do pref	100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	30½ Aug
66	66	*66	66½	66¼	66¼	66¼	66¼	64½	65	64	64	600	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
7	7	6¾	6⅞	6⅞	7	6⅞	7	6⅜	6⅞	6	6¼	3,500	Ajax Rubber, Inc	50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*⅛	⅜	*⅛	⅜	*⅛	¼	*⅛	¼	*⅛	¼	------	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
*67	68	66½	67½	67	67⅛	65⅞	66⅝	65	66	64⅜	65	8,300	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*108	108⅞	108⅞	108⅞	*106	109¼	*109	110	109	109	*105½	108	300	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
44¼	44½	44¼	44½	44⅛	44⅜	42¾	44¼	42	42⅞	41	41¼	4,900	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*91	92	92	92	*92½	93	93	93	*92	94	*90	94	300	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
16⅜	16½	15¼	16⅛	15½	15½	15	15¼	12⅞	14	12¼	13⅝	4,200	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*39	41½	39	39¾	39½	39½	38	39½	36½	38	35¼	36½	1,600	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*82½	88	*82½	88	*82⅛	88	*82½	88	*82½	88	82½	82½	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53	55	*53	55	*53	55	*53½	55	*53½	55	*52¾	55	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*31½	33	*32½	33½	*33½	34	33	34¼	32	32⅛	31¾	32¼	2,300	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
34	34	33½	34½	34½	34¾	*33½	34	31	33½	*30⅝	32	2,500	Amer Bosch Magneto	No par	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
70	72	*69	72½	*69½	72½	*69½	72½	69⅛	69⅛	*70	72	600	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
97½	98¾	98⅜	99⅜	98¾	99⅞	96⅛	99¾	93½	96¼	92½	94⅝	228,500	American Can	100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*107¼	108	108⅜	108¾	108⅞	108⅞	108⅞	108⅞	108	108	*101¼	102⅜	1,600	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*162	167	*164	168	166½	166½	165	165½	162½	163	x157¼	160	1,200	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*120	122	*120	122	*120	122	*120	122	*120	122	x118¼	118¼	200	Do pref	100	118¼ Sept 14	125⅞ Jan 18	115½ Jan	126⅛ Nov
*10⅞	12	*10½	11⅞	11½	11½	10¾	10¾	10¼	10½	10¼	10½	1,000	American Chicle	No par	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday Sept 12.		Thursday, Sept. 13.		Friday, Sept. 14.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
7½	7½	7	7½	5½	6¾	5⅞	6⅞	6	6	5⅞	6	4,400	American Cotton Oil ----- 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*20	25	*20	23	19½	19½	18	20	*18	21	*18	21	600	Do pref ----- 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*4⅝	4¾	4½	4⅝	4⅜	4½	*4⅜	4½	4¼	4¼	4½	4½	800	Amer Druggists Syndicate ----- 10	4¼ Sept 13	7⅝ Feb 23	4½ Jan	7¼ Aug
*93	95	94¾	94¾	94¼	94½	95	95	*93½	95	94	94	500	American Express ----- 100	91 July 31	143½ Mar 2	126 June	162 Oct
*8¼	9½	*8½	9½	8	8	8	8	8	8	*7½	8½	1,900	American Hide & Leather ----- 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*43	45	*43½	45	42⅛	43½	40½	42	39	40⅝	39⅝	40½	4,200	Do pref ----- 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
*95	96	96	96	96½	96¾	96	97	90½	95¼	91	92	2,000	American Ice ----- 100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*82½	84	*82¾	84	*82¾	84	*82⅞	84	*82½	84	82¾	82¾	100	Do pref ----- 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
19½	20	19½	19⅞	20	20	19	19⅝	18¾	19¼	18⅞	19	3,700	Amer International Corp ----- 100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
*11½	11¾	*11½	11¾	11¾	11¾	*11½	11¾	11¼	11½	11¼	11¼	600	American La France F E ----- 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
21	21	21	21⅛	21¼	21¼	20⅜	20⅜	18¾	20⅛	19	19	1,200	American Linseed ----- 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
41	41	41	41	41	41	40	40	39½	39½	*37	39	700	Do pref ----- 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73½	74¼	74¼	75	74½	75⅛	73½	75	x69½	71½	69	71⅛	43,900	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*117	119	*117	119	*117	119	117½	117½	*114¼	116½	115½	115½	200	Do pref ----- 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*44	44½	44½	45⅜	*45¼	46	44¾	45¼	*44	44¾	*43⅜	45	1,700	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
82½	82½	*82½	82¾	82	82	82	82	*82	83¼	x81⅞	82	800	American Radiator ----- 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
6	6⅛	6	6	6	6	5⅞	5⅞	5¾	5¾	5¼	5½	1,800	American Safety Razor ----- 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11⅞	13½	*11⅞	12¾	12⅞	12⅞	12⅛	12⅛	11⅜	12	*11⅜	11½	500	Amer Ship & Comm ----- No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58⅛	58½	58½	60½	60	60⅜	58⅜	60	57⅛	58¾	57⅛	57¾	14,600	Amer Smelting & Refining ----- 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*96¼	97	*96	97	96½	97	97	97½	*97	98	96¾	97	1,000	Do pref ----- 100	93 June 27	102⅝ Mar 6	86⅛ Jan	104½ Oct
*137	140	*135	140	*135	140	*135	140	135	135	*125	133	100	American Snuff ----- 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
36¼	36½	36½	36⅞	36⅞	37	36¾	37⅛	35½	36¾	*35⅛	35⅝	6,600	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½	101	*99½	101	*99⅝	101	*99½	100¼	*99½	100¼	*98¼	100	200	Do pref temp ctfs ----- 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
65½	66	66	66	66½	66½	66¾	68½	62	65¾	65	65⅜	7,100	American Sugar Refining ----- 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101¼	102	101¼	101¼	*101¼	103	101¼	101½	*100	101½	101½	101½	400	Do pref ----- 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
21¾	23¾	23⅞	24	23½	24	22⅛	23¾	20⅞	22⅝	21	21½	4,500	Amer Sumatra Tobacco ----- 100	16 July 2	36⅝ Feb 14	23¼ Feb	47 May
*33	37½	*35	37½	*46	57½	*34	57½	*34	57	*33⅜	57½	------	Do pref ----- 100	32½ July 11	65¾ Feb 15	52¼ Feb	71 Jan
124⅞	125	124⅞	125	124⅝	124¾	124⅜	125	124⅛	124½	123⅞	124¼	8,000	Amer Telep & Teleg ----- 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
148½	148¾	149	149	149½	150	149	150	145	146½	146½	146½	1,300	American Tobacco ----- 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
102⅝	103	x102½	102½	102⅞	103	102¾	102¾	*101	102⅝	*101	102	1,200	Do pref (new) ----- 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
*146	147½	147	148	147	148	145¼	148	143¾	145	143	143½	2,700	Do common Class B ----- 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*38	40	*38½	40	38⅜	38⅝	38½	38¾	*38	39	38	38	400	Am Wat Wks & El v t c ----- 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*91⅝	93	*91⅝	91¾	91½	91⅝	*90¾	91½	*90¾	91½	90	90	300	Do 1st pref (7%) v t c ----- 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60	62½	62	62	*60	62½	*61	62½	61	61⅛	61	61	400	Do partic pf (6%) v t c ----- 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90	98	*90	100	*90	100	*90	100	*90	100	*90	99	------	American Wholesale, pref ----- 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
86¾	87	86¾	87½	87½	88	86¼	88¼	84½	87	x82	83¾	18,700	American Woolen ----- 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
103	103	103	103	103	103	*103	103¾	*102	104	x102	102½	600	Do pref ----- 100	98⅝ June 21	111¾ Jan 3	102 Jan	111¼ Dec
8¾	8¾	9	9	8½	8⅝	8½	9	8½	8½	8	8¼	1,700	Amer Writing Paper pref ----- 100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*9	9⅝	9⅛	9⅛	9¼	9¼	*9	9⅜	8½	9	8⅛	8⅛	1,100	Amer Z nc, Lead & Smelt ----- 25	8 July 2	19¼ Feb 16	12⅛ Jan	21 Sept
*35	36	*32	36	*32	35⅛	*32½	36	*32	35⅛	32⅛	32⅛	100	Do pref ----- 25	30⅛ June 30	58¼ Feb 27	36 Jan	57 Sept
40	40⅞	40	42¾	42⅜	43	41⅛	42⅞	40¼	41⅛	x39⅜	40	35,600	Anaconda Copper Mining ----- 50	38 July 5	53½ Mar 6	45 Nov	57 May
*82½	83	82⅝	83⅞	*83	84	81⅞	84⅜	79¾	82	80	80½	2,600	Associated Dry Goods ----- 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84½	88	*84	88	*85	88	*84	88	*84	88	*84	86	------	Do 1st preferred ----- 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*84	90	*84	90	*85	90	*84	90	*84	90	*84	90	------	Do 2d preferred ----- 100	87⅞ Sept 5	93½ Feb 26	76 Jan	91½ Oct
*105	108	105	105	104½	104½	102	104	101	102	102	102	1,700	Associated Oil ----- 100	101 Sept 13	133 Jan 12	99 Jan	135½ May
*1½	2	1½	1½	*1⅝	2	*1⅝	2	1⅝	1⅝	*1⅝	2	200	Atlantic Fruit ----- No par	1¼ Aug 27	3½ Feb 14	1½ Dec	5½ Apr
15¼	15¼	15	15½	14½	14½	*14⅝	15½	14	14¼	14	14¾	2,000	Atl Gulf & W I SS Line ----- 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*13½	14½	*13½	14½	14	14	*13½	14½	13½	13½	*11	13	200	Do pref ----- 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*104	108	*104	110	*106	108	106	106	*105	108	102	103	400	Atlantic Refining ----- 100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
117	117	*115	117	*115	117	*115	117	*115	117	*115	117	100	Do pref ----- 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
12	12	*11	12⅜	*11	12⅜	*11	12¼	*11	12⅜	*11	12¼	100	Atlas Tack ----- No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
*25½	26	25¼	27¼	27	27⅝	26	27	24¼	25½	23½	24⅝	8,200	Austin, Nichols & Co ----- No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	84	*80	84	83	83	84	85⅛	*80	85¼	*80	85	400	Do pref ----- 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
123¾	124⅜	123½	125⅛	124¼	125¼	121½	124½	118⅛	121⅞	117¼	119¾	145,800	Baldwin Locomotive Wks ----- 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	----	*113	----	113	113	*113	117	113	113	*113	117	200	Do pref ----- 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	30	30	*30	36	100	Barnet Leather ----- No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
12	12⅜	11¾	11¾	11½	12¼	12	12	*11	12	*11	12	1,900	Barnsdall Corp, Class A ----- 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*7⅛	8	*6	8	7⅞	8	7⅞	7⅞	7½	7½	*6	7½	500	Do Class B ----- 25	7½ Sept 13	22 Jan 2	17 Nov	39 Apr
*⅜	½	⅜	⅜	*¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	4,600	Batopilas Mining ----- 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*53	54½	*52½	54⅜	*53	54½	*45	54⅜	*45	54⅜	*50½	54½	------	Bayuk Bros ----- No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
72	72	70¾	73⅛	70½	72	69	72	64½	67	65	67	10,800	Beech Nut Packing ----- 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53¼	54¼	53½	54½	53½	54¼	51⅞	54	49¼	51⅞	48¾	50¼	71,500	Bethlehem Steel Corp ----- 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref ----- 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*105	109	105	105	*105	109	*106½	109	*106	109	*103	----	100	Do cum conv 8% pref ----- 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*94	95	94	94	*93	95	94¾	94¾	94	94½	*91½	92½	400	Preferred new ----- 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5	5½	5½	5½	*5¼	5⅝	*5	5½	5⅛	5⅛	*5	5¼	200	Booth Fisheries ----- No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6	6⅞	*6	6⅞	*6	7	*6	6⅞	*6	6⅞	*6	6⅞	------	British Empire Steel ----- 100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*60	----	*60	----	*60	----	*60	61½	59⅞	59⅞	*----	59½	100	Do 1st preferred ----- 100	59⅞ Sept 13	69½ Mar 13	58 Mar	76¾ Apr
*17	18	*16½	18	*16¾	18	*16½	17	16½	16½	*17	20	300	Do 2d preferred ----- 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
107⅝	107⅝	107⅞	107⅞	107¾	108	107	107	*106½	107	106⅛	106¾	1,500	Brooklyn Edison, Inc ----- 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*109	112	*110	114	*110	113	110	110	*108	110	x108	108	500	Brooklyn Union Gas ----- 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*50	53	*50	53	*50	53	*50¼	53	*50	53	49	50	500	Brown Shoe Inc ----- 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*⅞	1½	*⅞	1½	1⅛	1⅛	*1¼	1¾	*1¼	1¾	*1¼	1½	100	Brunswick Term & Ry Sec ----- 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
111⅜	113½	113	114⅞	114¼	114⅞	112½	113½	112	113½	111½	112	5,300	Burns Brothers ----- 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
25	25¼	25½	27	27	27⅜	26	27½	*24¼	26	*25	25¾	3,800	Do new Class B com -----	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
5¾	5¾	5¾	6	6	6	6	6	5⅞	5⅞	5½	5⅝	2,850	Butte Copper & Zinc v t c ----- 5	5½ Aug 29	11¾ Feb 14	5¼ Mar	10⅛ Dec
*19	20	*19	20	20	20	20	20½	19¾	19¾	19	19	1,100	Butterick ----- 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14¾	15½	14⅝	16¼	14⅜	15	14⅜	15¼	14⅛	14¾	14	14½	9,700	Butte & Superior Mining ----- 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1¾	2¼	*1¾	2	2	2	2	2⅛	*2	2¼	2¼	2⅜	600	Caddo Cent Oil & Ref ----- No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*79½	80⅞	79½	79½	*79½	81	*79¾	80	79¾	79¾	*79½	79⅞	200	California Packing ----- No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19⅝	20	20	20¼	20¼	21	19⅞	21	19¼	19⅞	18¼	19⅛	29,100	California Petroleum, new ----- 25	17¾ Aug 9	29⅜ May 31	----	----
*96	98	*96	98	*97	98	97	97	96	96	*95	98	300	Do pref ----- 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5⅛	5¼	5⅛	5½	5½	5½	5¼	5½	5	5⅜	5⅛	5⅛	4,400	Callahan Zinc-Lead ----- 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
*45½	48¾	*47½	48¾	*47	48¾	*47	48¾	47	47	*45	48¾	100	Calumet Arizona Mining ----- 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5	5½	*5	5½	*5	5½	*5	5¼	*5	5¼	*5	5½	------	Carson Hill Gold ----- 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1½	*1	1⅜	*1	1½	*1	1½	*1	1½	1	1	100	Case (J I) Plow ----- No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*67	68	x66¼	66¼	*64	70	*64	70	*64	70	*65	70	100	Case (J I) Thresh M pf ctf ----- 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
20	20	19⅝	19¾	18	19¼	16½	18½	16½	17	16⅝	17½	8,800	Central Leather ----- 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
50⅛	50⅛	*50	51½	49½	50	44	45⅝	42¼	44	44½	45¼	2,000	Do pref ----- 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
*39½	40½	39⅞	41⅛	41	41⅜	40	41⅜	39¼	40	39	39¼	8,400	Cerro de Pasco Copper ----- No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*30	38¼	*30	39	*----	32	*30	32	*30	38	*----	32	------	Certain-Teed Prod ----- No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
52¾	53	53	54¼	54	54	52½	54	50¼	52½	49½	51	9,000	Chandler Motor Car ----- No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
84	84¼	84¼	85	84⅛	84½	81½	83	80½	81¼	79⅞	79⅞	2,600	Chicago Pneumatic Tool ----- 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
*26½	27	26⅞	27½	27½	27¾	27⅛	27⅝	27	27⅜	26¼	26¾	12,600	Chile Copper ----- 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16¼	16½	17	17½	17½	18	16⅝	17⅝	16¾	17	16⅝	16⅝	6,300	Chino Copper ----- 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
73¼	73⅞	73	74¾	73½	74½	72	73½	70½	71	71	71	3,300	Cluett, Peabody & Co ----- 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
77	77¼	76½	77⅛	*77	77¼	77	77½	76½	77	x74⅝	75¼	6,000	Coca Cola ----- No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
29½	30	29¼	30½	30	30¼	28⅝	29½	27½	28⅝	26½	27½	7,000	Colorado Fuel & Iron ----- 100	25 June 28	35⅜ May 31	24 Jan	37 May
35	35	34⅞	35⅛	35	35¼	34⅝	35	34¼	34¾	34	34½	5,400	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
⅞	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	2,100	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3⅞	4½	*3¾	4¼	*3¾	4½	3⅞	3⅞	*3¾	4¼	3¾	3¾	200	Do pref ----- 100	2 June 19	12½ Jan 15	5 Feb	21 June
*73½	74½	74⅞	74⅞	74⅝	74¾	*72½	73½	72¾	74¼	72¼	72½	900	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
22½	22½	22½	22⅝	21	22½	20⅝	21⅞	20⅝	21	20⅞	21	3,400	Consolidated Cigar ----- No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*66	72	*66	72	*66	72	*66	72	*66	72	66	66	100	Do pref ----- 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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61½	61¾	61¾	62	61¾	62⅛	61⅜	61⅞	60¼	61½	60¼	60⅞	9,900	When issued ----- No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
8⅛	8¼	8⅛	8⅜	8⅛	9	8¼	8¾	7⅞	8¼	7½	7⅞	6,400	Consolidated Textile ----- No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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51⅝	52½	52¼	55	54⅜	55½	53	55⅜	51⅛	53½	50⅝	53	130,000	When issued ----- No par	42⅞ May 7	55½ Sept 11	----	----
*91	94	*92	95	*92	95	*91	95	*92	98	*93	98	------	Continental Insurance ----- 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7⅜	7½	7⅜	7½	7½	7⅞	7¾	7⅞	7⅜	7½	7	7	6,600	Continental Motors ----- No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
125⅞	126½	126⅝	127⅜	126½	128⅛	125	127⅞	124⅛	125⅝	123½	125⅜	21,100	Corn Products Refining ----- 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117	120	*117	120	*117	120	119	119	*117	120	*117	120	100	Do pref ----- 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
29⅜	29⅞	30	31¼	30⅞	34	31	34¼	30⅝	32¾	30	31¼	300,800	Cosden & Co ----- No par	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
66½	68	66¾	67¾	66¾	67¾	64¼	67⅜	61⅜	64	61	62¾	23,100	Crucible Steel of America ----- 100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*89	91	*89	91	*89	91	*89	91	89	89	*87	90	100	Do pref ----- 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
*11¾	12	12	12	12	12⅛	12⅜	12¾	11¼	12⅛	11¼	11⅝	6,700	Cuba Cane Sugar ----- No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
45	45½	45	45¾	46	46½	46¾	48	43⅝	46	43⅝	45¼	13,900	Do pref ----- 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
28	28½	28	28½	28⅝	29	28½	29⅛	27⅛	28¼	27	27¾	24,200	Cuban-American Sugar ----- 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92	96	*90	95	*92	95	*92	95	*92	95	*92	95	------	Do pref ----- 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
45½	49	46¼	49	47⅜	51⅞	49	54⅜	48	51	48¾	53⅛	128,600	Davison Chemical v t c ----- No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22¼	22⅞	*22½	22⅞	22⅝	22⅝	*22⅜	22⅞	22¼	22¼	*22	22⅜	300	De Beers Cons Mines ----- No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*103¼	103¾	103½	103⅝	103⅝	103¾	*103⅜	103¾	*103¼	103½	*103	103½	400	Detroit Edison ----- 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*36½	36¾	36½	36½	36¾	37¾	37½	38¼	37	37½	37	37½	4,900	Dome Mines, Ltd ----- 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
105	105	105	105	*104	106	104⅞	105½	103¼	104¾	*103¼	103¾	2,400	Eastman Kodak Co ----- No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
138⅛	139⅞	134	139	135¼	137½	132⅛	137¾	128	133½	123	129½	52,800	E I du Pont de Nem & Co ----- 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*86	87½	87	87	*86½	87½	*87	87½	86	86½	86	86¼	400	6% cumul preferred ----- 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
61½	61⅞	61⅞	62	61¾	62	59⅞	60¾	59	60¼	x57¾	57¾	6,500	Elec Storage Battery ----- No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*14	16	*13⅞	14¾	*13⅞	15½	*13⅞	15⅞	13⅞	13⅞	13⅝	13⅝	200	Elk Horn Coal Corp ----- 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Emerson-Brantingham ----- 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
*68¼	69	*68¼	69	*68¼	69	69	69	67½	68⅜	*65⅞	68	1,200	Endicott-Johnson ----- 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*115	----	*115	116	116	116	*114	116	*114	116	*112¼	116	100	Do pref ----- 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
*20	22	*20	22	*20	22	21	21	*20	22	*20	22	100	Exchange Buffet______No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
74⅜	75¼	75½	76¾	76⅛	76½	74½	76½	73¼	74⅜	x69¼	71	25,100	Famous Players-Lasky_No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*88	92	*88½	91	90½	90½	*89⅝	90⅞	*89	90⅛	89	89	200	Do preferred (8%)____100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*9	10	10	10	*10	10½	*10	10½	10	10	*8	10	300	Federal Mining & Smelt'g_100	5 June 5	12¾ Feb 16	9 Jan	16½ May
39¾	39¾	40¾	41	41	41½	41½	41½	38¼	39	38½	39	1,100	Do pref____100	34¼June 4	60½ Feb 13	37½ Mar	62¾ Sept
8	8	*7½	7⅞	8	8¾	7⅞	8¼	8	8⅛	7¾	8	3,800	Fifth Avenue Bus____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*170	180	*168	180	*169	180	*170	180	170	170	*167	180	100	Fisher Body Corp____No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*99	100	*99	100	*98½	100	*99	100	99	99	*99	100	100	Fisher Body Ohio pref____100	94 July 3	102⅜June 14	76½ Jan	103¼ June
8⅛	8¼	8	8¼	8⅛	8⅝	8	8⅜	7¾	7⅞	7⅜	8⅛	5,700	Fisk Rubber____No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
14	14	13⅝	13¾	14	14¼	13⅝	13⅝	12⅜	13½	12⅛	13	5,500	Freeport Texas Co____No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*45½	46	*45	46	*45	46	44	44	42½	43	*42	43	400	Gen Amer Tank Car____No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
33	33½	33⅝	33⅝	33⅝	34½	32⅜	33¾	29⅛	31½	29	30¼	11,700	General Asphalt____100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*64¼	68	*64⅝	67¾	*65½	67¾	*64¾	67¾	*63¾	65	63⅞	63⅞	100	Do pref____100	61 June 21	83 Mar 7	69 Nov	111 July
*83	83½	*83	84	83	83	82	82	81	81	80¾	80¾	1,100	General Cigar, Inc____100	80⅛June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107	------	Debenture preferred____100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
175	175¾	174	174½	175⅛	176	174⅞	176	172⅛	174	172	174¾	3,300	General Electric____100	170½May 21	190⅛ Feb 2	136 Jan	190 Dec
11	11	10⅞	11	*10⅞	11	10⅞	11	11	11	11⅜	11⅜	1,300	Special ____10	10½June 6	12 Jan 2	10½ Oct	12 Sept
15⅝	15⅞	15½	15⅝	15⅜	15⅝	15½	15⅝	15	15⅜	14¾	15	65,700	General Motors Corp__No par	12¾June 28	17½ Apr 18	8¼ Jan	15¼ July
*81½	83	*82	83	*82½	83½	*82	84	*82	83½	*82½	84	------	Do pref____100	79 July 10	89 Apr 17	69 Jan	86 Sept
*82	82⅞	82½	82½	*82	83	*82½	82¾	82	82½	*82	83	400	Do Deb stock (6%)___100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96	97½	97	97	*96	97	97	97	*97	97⅞	*96	97⅞	200	Do Deb stock (7%)___100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45	47	*46	47	*46	47	46	46	45	45	*44	46	300	Gimbel Bros____No par	39½June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7	8	*7	8¼	*7	8¼	*7	8¼	*7	8	*7	8	------	Glidden Co____No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
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25	25⅝	26	26½	*26½	27	25	25¾	23¼	24¾	23	24¼	3,700	Goodrich Co (B F)____No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
81½	81½	*81½	82	81	81½	81	81	*81	81½	*80¼	81	500	Do pref____100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
18	18	18½	19	19	19½	19	20	18⅜	18⅜	17⅝	17⅝	1,800	Granby Cons M,Sm & Pow 100	15¾June 30	33 Mar 23	22 Nov	35 May
*9	10	9	9	*8	10	9⅛	9⅛	*8	9	8	8¼	600	Gray & Davis, Inc____No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*18	19	19	20	20½	21	*19	20	*19	20	19	19	900	Greene Cananea Copper___100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*6	6½	*6	6½	*6	6½	6	6½	*6¼	6½	*6¼	6½	300	Guantanamo Sugar____No par	5¼ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
87	88¼	87¼	88⅝	86½	88	83	87⅞	78	83⅝	*77½	78	88,500	Gulf States Steel tr ctfs___100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅝	⅝	⅝	¾	*⅝	¾	⅝	⅝	*½	⅝	*½	¾	800	Habirshaw Elec Cable_No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
36⅜	36½	36⅝	36⅝	36¾	37	36	37	34¾	35¾	34½	34½	2,600	Hayes Wheel____100	31 July 5	44 Apr 19	----	----
*18¾	19½	*18¾	19	18¼	18⅞	18	18¼	17⅛	17¾	*17⅛	18⅛	2,100	Hendee Manufacturing___100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61	62	*60	62	62	62	*61	63	*61	63	62	62	300	Homestake Mining____100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
50⅞	50⅞	50⅞	51	51	54	49⅞	54⅞	48⅝	50½	48¼	49⅝	5,900	Houston Oil of Texas____100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
26¼	26½	26½	26⅝	26½	26⅞	26¼	26⅞	25⅝	26⅛	25¾	26	10,100	Hudson Motor Car____No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*20	20¼	20	20⅜	*20	20¾	20	20⅜	18	19¼	18½	18¾	2,000	Hupp Motor Car Corp____10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅞	2	1⅞	1⅞	*1⅞	2⅛	1¾	1⅞	1⅝	1⅞	*1⅝	1¾	1,400	Hydraulic Steel____No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
3	3	3	3	*3½	3¾	3⅛	3¼	*3½	3⅞	3⅛	3⅛	800	Indiahoma Refining____5	3 Sept 7	19 Mar 19	3¼ Jan	15¾ Dec
*5	5¾	*5	5¾	5¾	5¾	*5	6	5	5	*____	5½	200	Indian Refining____10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
*28½	29	28⅞	29¾	30	30¼	28¾	30¼	x28	28	27⅞	28	4,800	Inspiration Cons Copper__20	27 July 31	43¾ Mar 1	31 Nov	45 June
*3¾	4½	*3	4	*3	4	*3	4	2¾	3⅛	1	2½	1,900	Internat Agricul Corp____100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
*11½	13½	12	12½	11⅞	11⅞	10	10	8	8	8	8¼	1,200	Do pref____100	6¼ Aug 1	39⅞ Feb 23	28⅛ Nov	43⅛ Mar
*36⅜	37	*36	37	37	37	37	37	36¾	37⅛	x34⅜	35¼	1,900	International Cement__No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22¾	23¼	22½	23	22¼	22⅝	22¼	22¾	22	22½	22	22⅜	12,300	Inter Combus Engine__No par	19⅝June 28	27⅛ Apr 6	20⅛ June	30½ Sept
76¼	76¼	76½	76½	76⅞	78¼	76	78	75	75¾	*76	76½	4,000	Internat Harvester (new)__100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼	106½	*106	106½	*106¼	106½	107½	108¼	109	109	*106¼	109	300	Do pref (new)____100	106¼Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*7¼	7½	7½	7½	*7¼	7½	7¼	7¼	6⅞	6⅞	6½	6½	500	Int Mercantile Marine ___100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
26¾	27¼	27	27	27	27	25½	27	24	25⅜	23½	24¼	4,900	Do pref____100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
*12¾	12⅞	12⅝	12⅞	12½	12⅞	12½	12¾	12¼	12⅝	12	12¼	6,400	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78	78½	*78	78½	*78	78½	78	78	*78	79	77	77⅝	400	Do pref____100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*35	35½	34⅝	34⅞	35⅛	35½	35¾	35¾	33¾	34½	32⅜	33⅛	1,500	International Paper ____100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*66	69	*66	69	*66	69	*65	70	66	66	*65	66	100	Do stamped preferred_100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9¼	9¼	9¼	9½	9⅝	10¼	9⅝	10⅝	9½	9¾	9⅜	9⅞	14,200	Invincible Oil Corp____No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
44½	44½	42	44	43	44¼	41½	44¼	*40	42	40	40	1,700	Iron Products Corp____No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*¼	⅜	¼	¼	*¼	⅜	⅜	⅜	⅜	⅜	¼	¼	1,600	Island Oil & Transp v t c__10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
18	18	*18	19	*18	19	18½	18½	18⅛	18⅛	18	18	1,000	Jewel Tea, Inc____100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*66	72	70	70	*70	73	*70	74	71½	71½	*70	71	400	Do pref____100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
48	53¼	49¼	52	50⅜	51	49	51	49⅛	50¼	49½	50¼	21,100	Jones Bros Tea, Inc____100	48 Sept 8	63⅜ Mar 16	34½ Feb	57⅞ Sept
*109½	110¼	*109½	110¼	109½	109½	*109	110	*108	110	*106¼	110	100	Jones & Laughlin St, pref__100	107 Mar 19	110½Sept 4	107⅛ Dec	109⅜ Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Kansas & Gulf____10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
39¼	40	40½	41½	41	42	39½	40¾	38	39½	38¼	39	6,500	Kayser (J) Co (new)___No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*97⅞	101	*97⅞	101	*98½	101	*98	101	*97	101	*97	101	------	Do 1st pref (new)__No par	96 July 2	04 Mar 23	94 May	106½ June
32½	32¾	33	33½	33¼	33⅝	32¼	33⅞	28¾	32	29⅜	30½	16,900	Kelly-Springfield Tire____25	28¼ Sept 13	62⅛ Mar 22	34¼ Jan	53¾ May
*90	96	*90	95	*90	95	*90	95	*90	95	*90	95	------	Temporary 8% pref____100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*80	93	*80	93	*80	93	*80	93	*80	90	*80	90	------	Kelsey Wheel, Inc____100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
34⅛	34¼	34¼	35½	35⅜	35⅞	34¾	35⅞	33⅝	34⅞	33½	34½	21,700	Kennecott Copper____No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
5	5	4¾	5	4¾	4¾	5	5	4½	4¾	4⅝	4¾	3,200	Keystone Tire & Rubber__10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*220	228½	225	228⅜	229	229	*215½	228	*215½	225	218	218	800	Kresge (S S) Co____100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78	81	*79½	80	*78	80½	79¼	79¾	*77	81	79¼	79¼	400	Laclede Gas (St Louis)____100	75 July 5	89⅜June 9	43 Jan	94½ Aug
*18½	20	*19	20	*18¾	19¾	*18½	19½	17⅞	18½	17¾	17¾	600	Lee Rubber & Tire____No par	17½June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
204	205½	*200	207	*200	204	*195	204	*187	204	*187	204	200	Liggett & Myers Tobacco__100	190¾May 21	222¾ Feb 9	153¼ Feb	235 Oct
*115	118	*113	117	*113	117	117	117	*112	117	*112	117	100	Do pref____100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
67	67	66¼	67⅜	66⅝	67	65½	67⅛	63	65¼	63	65¼	9,800	Lima Loc Wks temp ctf.No par	58¼June 28	74⅞ Mar 20	52 Nov	117⅞ May
16½	16½	16½	16½	16½	16½	16	16½	16	16	15⅝	16	3,100	Loew's Incorporated___No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6	6¼	6	6	*6	6¼	6	6⅛	6	6	6	6¼	2,500	Loft Incorporated____No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
56	56	54¼	55	*54½	55	53½	54	51	51	51	51	1,000	Loose Wiles Biscuit____100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*164	167	*162	167	163	166¾	163	163	160	160	*156	159	500	Lorillard (P)____100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*107½	109	108	108	*107½	110	*107⅝	109	*107½	108	*106⅝	110	200	Mackay Companies____100	103 May 23	121 Feb 6	72 Jan	117 Dec
65	65	*64½	66	*64½	66	64⅝	64⅝	64¾	64¾	*65	65¾	900	Do pref____100	64½July 30	70½ Feb 16	57 Jan	70 Nov
79	80¼	78¾	80½	79 -	80½	78	80¼	76	78½	76	77¾	16,300	Mack Trucks, Inc____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*94	94¾	*94	94¼	94	94¼	*94	94½	*94	94½	94¼	94¼	200	Do 1st preferred____100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*87	88	85½	87	87	88	87	87	87	87	*87	88	500	Do 2d preferred____100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60½	62	62	62	[illegible]½	62⅞	62⅝	62⅝	61¼	61¼	62¼	62¼	600	Macy____No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
30⅜	31	31½	33⅛	32¼	33½	31¼	33	29	31¾	29½	31	42,500	Mallinson (H R) & Co_No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*50	52	52	52	52	52⅝	53	53	49¾	49¾	*49¾	52	1,400	Manati Sugar____100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*75¼	78	*75¼	77	*75¼	82	*76	80	*76	80	*75¼	82	------	Do pref____100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
43	43	43	43	*43	44	*42	44	*42	42½	41⅝	41⅝	300	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*42¼	44	*43¼	43⅞	*43¼	43⅞	42¾	43¼	42¼	42¼	41½	41⅝	400	Manhattan Shirt____25	41½Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
27⅛	28	27¾	28⅛	26⅝	28¾	26	28½	24	26	22	23⅞	124,800	Marland Oil____No par	22 Sept 14	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	10	*7	10	*7	10	*7	9¾	7	7	*7	8½	300	Marlin Rockwell____No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
30	30	29	29	30	30	29½	29½	28¼	29½	28	28	900	Martin-Parry Corp____No par	25 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*43½	44	43	43¾	*42	43	41	42	37⅝	40	37¾	39	1,800	Mathieson Alkali Works___50	36 June 28	64½ Mar 14	22 Jan	54 Nov
*42	43	42¾	43	42¾	43	41½	42¾	39½	40⅛	39¼	39⅞	4,600	Maxwell Motor Class A___100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
*13	13½	13	13	*12¾	13	12¾	12¾	11¾	12½	11⅛	11½	3,400	Maxwell Motor Class B No par	10½June 29	21 Apr 5	11 Feb	25⅞ June
79	79½	78¾	80	80	80	79⅜	81	77	79¾	78	78	6,200	May Department Stores___100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16	16	16	16⅛	15¾	15¾	*15¾	16	15¾	15¾	15⅝	15¾	1,400	McIntyre Porcupine Mines___	15⅝Sept 14	20½May 4	10⅝ Jan	21⅝ Mar
*195	250	*195	250	*195	250	*195	250	*195	250	182	182	200	Mexican Petroleum____100	182 Sept 14	293 Jan 2	106¾ Jan	322 Dec
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	------	Do pref____100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅛	9¼	8⅞	9½	9½	9½	9	9½	8⅝	9	8½	8⅞	3,700	Mexican Seaboard Oil__No par	5¾ Aug 15	23¾May 28	15 Oct	34½ July
*8¾	10	*8¾	9½	*9⅛	10	8⅞	8⅞	8¾	8¾	8	8½	800	Voting trust certificates___	6 Aug 15	23¼May 28	12 Oct	32⅛ July
*23	24	23¾	24⅛	24⅛	24⅛	23⅞	24	23½	24	*23	24	1,900	Miami Copper____5	22½June 21	30½ Feb 23	25 Nov	31⅜ May
5¼	5⅝	5	5¼	5⅛	5⅝	5⅜	5⅝	5	5½	5⅛	5⅜	49,700	Middle States Oil Corp____10	5 Sept 10	12¼ Jan 12	11 Nov	16 Apr
28⅜	28⅜	28⅜	28⅜	*28¼	28⅞	27	27	*26	27	26	26	400	Midvale Steel & Ordnance_50	21½June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*61	62	*61	62	*61	62	61	61	*57½	59½	*57½	60	100	Montana Power____100	54½June 28	75 Mar 8	63 Jan	76⅜ Sept
22¾	23⅛	22⅜	23⅜	22⅞	23¼	22	22¾	20¾	21¾	20¾	21½	13,300	Mont Ward & Co Ill Corp_10	18¼May 22	26 Feb 13	12 Feb	25¾ Aug
*24½	25	24⅛	25¾	25½	26	25	25⅞	24	24⅝	23⅝	24⅝	14,600	Moon Motors____No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9	9⅛	9¼	9⅜	9⅜	9⅜	8⅞	9⅜	8⅝	9	8⅝	8¾	8,500	Mother Lode Coalition_No par	7⅛June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*10	18¼	*12	18¼	*12	18½	*12	17½	*10	17⅛	*10	17	------	Mullins Body____No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*90	93	92	92½	93	93	93	93	*92	93	*92	92½	800	Nash Motors Co____No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97¾	98	*97⅜	98	*97¾	98	97¾	97¾	*97	98	*97	98	100	Do preferred A____100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10¾	11¾	*10¾	11¾	10¾	10¾	10¾	10¾	*10½	11	*10½	11	300	National Acme____50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
48	48⅛	47¼	48	47¼	47¾	46½	47¾	45	46½	45	45¼	13,300	National Biscuit____25	38 Jan 5	48½Sept 6	36⅞ Dec	270 Dec
*118	121	*118	123	120	120	*115	122	*115½	121	*115½	121	100	Do pref____100	118½July 5	125 Feb 2	113½ Jan	126 Oct
56¾	58	58½	58½	*57	59	58¼	58⅞	58	58	*54½	56	900	National Cloak & Suit____100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼	½	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	3,800	Nat Conduit & Cable__No par	¼May 31	1½ Feb 24	1 Dec	4⅛ Apr
63⅝	63¾	63⅝	63⅝	63⅛	63⅝	62¼	63½	60½	62⅛	59½	60½	5,100	Nat Enam'g & Stamping__100	55½July 2	73 Mar 14	30¾ Jan	68½ Oct
*128	128⅞	129	130¾	128¼	128¼	125	129	122	123	x118	119	3,400	National Lead____100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
113	113	*112	113½	*112	113½	112¾	112¾	*110	112½	*109	112½	200	Do pref____100	107½June 28	114 Jan 4	108 Jan	117 Oct
12⅛	12⅜	12	12⅜	12¼	12½	12¼	12⅜	12½	12¾	12⅜	12½	6,800	Nevada Consol Copper____5	11⅛June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
34½	34½	34¼	35¾	35½	35½	34	35½	33½	34	33½	35¼	3,300	N Y Air Brake (*new*)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47½	48¾	48½	48½	48½	48½	*48½	48⅞	47½	48	47	47	800	Class A____No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16⅞	18½	*17½	18½	*17½	18½	*17	18	17½	18½	16¾	16¾	3,000	New York Dock____100	15¼June 30	27 Apr 2	20 Nov	46 June
*42	46	*43	46	43	43	*41	46	*40	46	*40	46	100	Do pref____100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
21⅝	22	21⅝	22	21⅝	22	21⅜	21¾	20¾	21½	20⅝	21	15,100	North American Co, new__10	17½May 21	24⅛ Apr 13	----	----
*43½	44½	*44	44½	*44½	45	44½	44½	44¼	44¼	44	44	500	Do pref____50	42½July 2	48½ Feb 14	38 Jan	47¼ Aug
*17	23	*17	22	*17	23	*17	23	*16	20½	16	16	100	Nova Scotia Steel & Coal__100	16 Sept 14	29⅞ Mar 3	20¾ Feb	40 Sept
*8¼	8¾	*8⅛	8¾	*8⅛	8½	8¼	8¼	8	8⅛	*8	8½	600	Nunnally Co (The)____No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3¾	5	*3¾	5	*3¾	5	*4	4½	3¾	3¾	4⅜	4⅜	400	Ohio Body & Blower___No par	3¾Sept 13	10⅛ Jan 29	5 Nov	14¼ Apr
*1¾	2	1½	1½	*1½	1¾	1½	1½	*1½	1¾	1½	1½	500	Okla Prod & Ref of Amer__5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3¾	4	*3¾	4	4	4	*3¾	4½	*3¾	4	*3¾	4	200	Ontario Silver Mining____100	3 July 21	7⅞May 7	4½ Jan	9⅜ Mar
18⅝	18¾	18½	19	18½	18¾	18¼	18½	17¾	18½	*17¾	17⅞	4,500	Orpheum Circuit, Inc____1	16¼June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*118	122	120	120	121	121	122	122	120	120	*118	121	600	Otis Elevator____100	114½July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices o sales this day. x Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9	9½	9⅛	9¼	*8⅞	9¼	8⅞	9	8⅛	8⅝	8⅛	8¼	1,600	Otis Steel ____ No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*45	45¼	45	45	45	46¼	44⅜	46¼	44	44⅜	x43⅛	43⅛	3,350	Owens Bottle ____ 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
¾	¾	¾	¾	¾	¾	½	⅝	¾	¾	¾	¾	1,500	Pacific Development ____	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*82½	83½	82¼	82⅜	81½	81½	*80	86½	80¼	80¼	79½	80	900	Pacific Gas & Electric ____ 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*8½	10	*8½	10	*8	10	8	8	*7	10	*7	9	100	Pacific Mail Steamship ____ 5	7 July 2	12¾ Mar 14	11 Jan	19 June
34¼	34½	34	34½	33¾	34⅝	33¾	34⅝	33¾	34¼	*33⅝	34	16,900	Pacific Oil ____	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12¾	12⅞	12⅞	13⅜	13⅛	13¼	12⅞	13	12½	12¾	12½	12½	3,700	Packard Motor Car ____ 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
58½	59½	59	60	58½	60½	58½	60⅜	57½	58⅞	57⅛	59⅛	64,200	Pan-Amer Petr & Trans ____ 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
57½	58	57½	58⅜	56⅞	58⅞	57⅛	59⅛	56⅜	57⅝	55¾	57⅞	92,700	Do Class B ____ 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1¾	2½	1¾	1¾	*1½	2½	1¾	1¾	*1½	4	*1⅛	2	200	Panhandle Prod & Ref. No par	1¾ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
*10½	11⅞	11½	11½	*10⅝	11⅞	*10⅝	11¾	*10⅝	11½	*10⅝	11¾	100	Parish & Bingham ____ No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅞	3⅛	2⅞	3⅛	3	3¼	2¾	3⅛	2¾	2⅞	*2⅝	2¾	12,100	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*92	93	92¾	93	*92¾	93	92½	93	91	92	91	91	1,700	People's G L & C (Chic) ____ 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
45½	45½	45¼	45¼	*44½	45	44¾	44¾	44⅝	44⅝	44¾	45	700	Philadelphia Co (Pittsb) . 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	68	*55	67	*55	65	*55	65	*55	61	*55	61	------	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
23	23⅛	23⅞	24	23½	24⅜	23⅛	23⅝	22⅞	23⅛	x22½	22⅞	21,300	Phillips Petroleum ____ No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	59¼ June
9½	9½	9½	9½	9½	9½	9⅛	9⅜	8½	9⅛	*8¼	9	3,000	Pierce-Arrow Mot Car. No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*22	25	23	23	*22¼	24	*22½	23½	20⅜	22½	20¼	20½	1,200	Do pref ____ 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*2¼	2½	2¼	2¼	*2¼	2⅜	2¼	2⅜	2⅛	2⅜	2⅛	2¼	1,500	Pierce Oil Corporation ____ 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*21	26	*21	26	*21	26	*21	26	*20	25	*20	23	------	Do pref ____ 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
63¼	63½	*63	64	64	64¼	*62	64½	63	63	*60	63	500	Pittsburgh Coal of Pa ____ 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
99½	99½	*99	99⅞	*99	99½	*99	99½	*98	99½	*98	99½	200	Do pref ____ 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Pond Creek Coal ____ 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*52	54	54	58⅝	56	58¾	54⅜	56⅛	53⅝	54	*53	54½	7,600	Postum Cereal ____ No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105	112¼	*105	112¼	*105	112¼	*105	121¼	*105	112¼	*107	112	------	Do 8% preferred ____ 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*54	56	56½	56½	56½	56½	55	56	54	54	*52	54	800	Pressed Steel Car ____ 100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
*89	91	*89	91	*39	91	*89	91	89	89	*88	89½	100	Do pref ____ 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
23⅜	24	22½	23¾	22½	24⅝	23	23⅞	22¾	23⅛	22¾	23⅞	44,400	Producers & Refiners Corp. 50	22½ Sept 10	58⅛ Mar 20	24⅛ Jan	51 Sept
*45½	46⅜	46¼	46¼	*45½	45¾	46	46	45	45½	x44	45⅛	1,100	PubServCorp of NJ, new No par	42¼ Aug 6	51½ Apr 16	----	----
*117	118	117	117⅜	117	117¼	116⅜	116⅞	114½	116	113½	115	3,200	Pullman Company ____ 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
52	52¼	52	53½	52¾	53½	52½	54⅛	49½	52½	50	51¼	18,600	Punta Alegre Sugar ____ 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
18⅛	18½	18⅝	18⅝	18⅜	18¾	18⅛	18¾	17⅞	18⅛	17½	17¾	10,200	Pure Oil (The) ____ 25	16½ Aug 23	32 Feb 13	26½ Nov	38⅝ Jan
*87½	93	*87¾	93	*87¾	93	*87¾	90	*87	90	*86	91	------	Do 8% preferred ____ 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*106½	109	*108	109	*108½	109½	*107½	109	105	107	*103	104	300	Railway Steel Spring ____ 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29	30⅜	*29¾	30⅜	*29¾	30	*29⅞	30	*29⅞	30	*29	30⅛	------	Rand Mines, Ltd ____ No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅜	10⅜	10¼	10⅝	11	11⅜	10¾	11¼	*10½	10¾	*10⅜	10⅝	4,100	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
34½	34½	34	34⅝	34	35	34½	35	34¼	34¼	33⅝	34¼	1,900	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*87	96	*87	96	*87	96	*87	96	*87	96	*87	96	------	1st preferred v t c ____ 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*91	98¼	*91	98¼	*92	96	*96½	98¼	96½	96½	*92	98	100	2d preferred ____ 100	80 Jan 3	96½ Sept 13	50½ Feb	80¾ Dec
13	13⅛	13	13¼	*13¼	14	12¾	13⅛	12	13	12	12	4,100	Replogle Steel ____ No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
49⅜	51	49⅝	50½	49⅝	50¼	47⅛	50⅛	44⅝	47⅛	44⅛	45⅝	37,300	Republic Iron & Steel ____ 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*93	93⅞	94	94	*93½	94	94	94	93⅝	94	*88½	89	700	Do pref ____ 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
21⅜	22¾	23	23¾	22¾	23¼	22¼	22⅞	20½	22	20	20⅞	20,600	Reynolds Spring ____ No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
67	67½	67	69½	68	69¾	66½	68½	66½	67	66⅜	67	34,200	Reynolds (R J) Tob Class B 25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
*115	116	*115	116	*115	115¾	116	116	*114½	118	*114½	118	100	Do 7% preferred ____ 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
45	45	45½	46¼	46⅜	46¾	45⅜	45¾	44¼	44¼	44⅞	45½	3,200	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19	19½	19½	19⅝	19¾	20	19¾	19¾	*19⅝	19¾	19	19⅝	3,100	St Joseph Lead ____ 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2	2½	*2	2½	*2	2⅜	*2⅛	2½	2	2⅛	*1⅝	2	200	San Cecilia Sugar v t c. No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*31	31½	30½	31¼	32	32⅛	*30½	31½	29	30	*29⅛	29½	2,700	Savage Arms Corporation. 100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
*80½	81	80¾	81½	81	81½	79¼	80	77¼	78⅞	77	78½	5,400	Sears, Roebuck & Co ____ 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105½	110⅛	*105	110⅛	110⅛	110⅛	*105	110½	*108	110½	*108	110	100	Do pref ____ 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7⅞	7⅞	8	8¼	8½	9⅛	9	9⅜	8	8⅞	8½	8½	5,300	Seneca Copper ____ No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6	7	*6	6½	*6	6½	*6	6¾	6	6	*5½	6½	200	Shattuck Arizona Copper ____ 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*31⅝	32	32	32	32	32	*31¾	32½	*31⅜	32½	*31⅜	32½	400	Shell Transp & Trading ____ £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
16¾	17	15½	16⅞	15⅝	16⅛	16⅜	17	16	16½	x15⅝	16¼	25,600	Shell Union Oil ____ No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
20⅜	20¾	20⅝	20⅞	20⅝	21¾	20	21¾	20⅛	20½	19⅞	20⅜	71,400	Sinclair Cons Oil Corp. No par	19⅜ Aug 15	39⅜ Mar 19	18¾ Jan	38¾ June
13¼	13¾	14	15	14½	15¼	14⅜	14⅞	14	14⅜	14	14¼	25,100	Skelly Oil Co ____ 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*48	49	49	49	48½	48½	47	48	45⅞	45⅞	45	45¼	1,000	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75	84	*75	82	*75	84	*75	84	*74	85	*73	84	------	Do pref ____ 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*40	43	40¼	42	42	42	40	42½	40¾	40¾	*39½	41	1,000	South Porto Rico Sugar ____ 100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*17	17½	17	17	*16¼	17½	16	16¼	14⅞	15	15	15½	1,200	Spicer Mfg Co ____ No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*90	93	*90	93	*90½	94	*84½	89⅛	*84½	89	*90½	94	------	Do pref ____ 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*67	69	*66¾	73½	*66¾	70	*66¾	70	*66¾	71	*66¾	73	------	Standard Milling ____ 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
50¾	50¾	50⅛	50¾	50½	51	50¼	50⅞	49⅞	50¾	49⅜	50¼	10,200	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32⅝	32⅞	32⅝	32⅞	32⅝	33	32½	33	32¼	32½	31¼	32⅛	12,900	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
115¾	115⅞	115¾	115¾	115¾	115¾	115⅞	115⅞	115½	115½	115⅞	116	1,300	Do pref non-voting ____ 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Steel & Tube of Am, pref ____ 100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*54¼	55¾	*54¼	55	54¼	54¼	54⅜	54⅜	54	54¼	54⅛	54⅛	600	Sterling Products ____ No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114¼	116	*114¼	116	*114½	116½	*114	116	*114	116	*114¼	116	------	Stern Bros, pref (8%) ____ 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
88	89⅛	88	89½	88	89	85½	88¾	82⅛	85⅝	81¾	84⅜	38,900	Stewart-Warn Sp Corp. No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
70¾	70¾	70¾	71⅝	70½	71	x68¼	68¾	64	66½	65	67¼	5,900	Stromberg Carburetor. No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105½	106⅜	105⅝	107½	106⅜	107	104¾	106⅝	102⅛	104¾	101⅝	103⅝	160,900	Studebaker Corp (The) ____ 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼	118¼	*113¼	117¾	*113¼	117¾	*113¼	115	*113¼	115	*113¼	115	------	Do pref ____ 100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
9⅜	9⅜	9⅛	9⅜	9	9½	8¾	9	8⅝	8⅝	8¼	8½	4,800	Submarine Boat ____ No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2½	2¾	*2½	2⅝	2½	2½	2½	2½	2⅝	2¾	2½	2½	1,200	Superior Oil ____ No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*28	32	*28	30	*28¼	30	*28	34	28	28	*28	30	100	Superior Steel ____ 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1¼	1¼	1¼	1¼	1¼	1⅜	*1⅛	1⅜	1⅜	1⅜	*1⅜	1½	7,800	Sweets Co of America ____ 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
*9½	9¾	9½	9⅝	9⅝	9⅞	9⅝	9⅝	9½	9½	9⅛	9¼	2,800	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41⅛	41⅜	41¼	41⅜	41⅜	42	41⅛	41⅞	40½	41¼	40¼	40⅝	14,100	Texas Company (The) ____ 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
58	58¼	58	58	58¼	58¼	56¾	58	55¾	46⅞	55½	56	3,300	Texas Gulf Sulphur ____ 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8	8	8	8	7⅞	8¼	7⅞	8¼	7⅞	8	7¾	7¾	6,100	Texas Pacific Coal & Oil ____ 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*101	103	*101	102½	*101	102	*101	102	100	100	98½	99½	400	Tidewater Oil ____ 100	94 July 2	144 Mar 2	109¾ May	154 Oct
38¼	38¼	38	39½	38⅞	39¼	37¾	38½	36⅝	37½	36½	37	5,200	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
55	55⅜	54⅞	55⅜	55¼	56	53⅞	55¾	52½	53¾	52	53	25,300	Tobacco Products Corp ____ 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
83⅝	83⅝	83¼	83⅝	83⅜	83½	82⅝	83¼	81⅝	82⅝	81¼	82	5,800	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
4	4¼	4	4¼	4	4¼	4¼	4¼	4	4⅛	3¾	4	11,900	Transcontinental Oil ____ No par	3⅝ Aug 18	14½ Jan 5	7½ Mar	20⅛ May
*62⅜	65⅜	*62½	66	*62½	66	*63½	65	*63	65	*63¼	65	------	Union Bag & Paper Corp ____ 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*----	⅛	*----	⅛	*----	⅛	*----	----	----	----	⅛	⅛	800	Union Oil ____ No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87	90	*87	90	*87	90	*87	90	*87	90	87	87	100	Union Tank Car ____ 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106	108½	107	107	*105	108	*105	108	*105	108	*105	108	200	Do pref ____ 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*32	33½	32½	32½	32½	32½	*31	32	31	31¼	*30¾	31¼	400	United Alloy Steel ____ No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*79	80	79¾	79¾	*78	80	*79	79½	77⅝	79¼	*76⅝	78	300	United Drug ____ 100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
47¼	47¼	*46½	48	*46½	48	*47	47½	*47¼	47½	*47¼	47½	100	Do 1st preferred ____ 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
172	172	*172	174	*172	174	172	172	171½	171½	170	170½	800	United Fruit ____ 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*74¼	75½	75½	76	*74	77	76	76	*72	76	*72	76	400	United Retail Stores ____ No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
30	30¼	30½	31	30⅞	32½	30½	32½	29¼	30¼	29½	30¾	16,500	U S Cast Iron Pipe & Fdy. 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*72	74	74¾	75¼	75½	79	78	79	75	76	*75¾	79	2,500	Do pref ____ 100	64 June 21	79 Sept 11	50 Jan	78 Aug
*4¾	5⅛	*4¾r	5⅛	4½	4¾	4½	4½	3¾	4⅛	4	4⅛	2,700	U S Food Products Corp ____ 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*17	18	17	17¼	17	17¼	17½	17½	*17	17¼	17	17	1,000	U S Hoff'n Mach Corp. No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
54	55¼	53⅞	54½	53¾	55½	52½	55	50¾	52¾	50¼	51¼	16,900	U S Industrial Alcohol ____ 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96	100	*96	100	*96	100	*96	100	*96	100	*96	100	------	Do pref ____ 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
96⅞	96⅞	97	97	96½	97	95	95½	95	95	95	95	1,200	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
43	43	42⅜	43	42¾	43½	41⅝	43	39⅛	41¼	39⅛	40¼	14,400	United States Rubber ____ 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
95¾	95¾	*93	94¾	95½	95½	94½	94½	93	93⅝	93¾	93¾	1,000	Do 1st preferred ____ 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*24	25	25½	25½	25⅞	25⅞	25½	25½	25	25⅜	24	24	1,300	U S Smelting, Ref & Min ____ 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41	42½	*41⅛	42⅝	*41⅜	42⅝	*41⅜	42⅝	*41⅝	42⅝	*41⅜	42⅝	------	Do pref ____ 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
92⅜	93	92⅜	93⅝	92½	93½	90½	93⅜	88⅞	90⅝	88½	89⅝	161,600	United States Steel Corp ____ 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
*116¾	117	117	117	117	117	117	117¼	116⅞	117¼	116⅞	117	2,100	Do pref ____ 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*60½	61¾	61¼	62⅞	63	63⅝	61¾	63½	60⅛	61¾	x59	60	7,800	Utah Copper ____ 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
16½	16½	16½	16½	16¾	16¾	16⅛	16⅛	16	16	15⅝	16	2,000	Utah Securities v t c ____ 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
32¾	33⅜	33¾	34¼	33¼	34	31½	33¼	29½	31	29½	30½	16,100	Vanadium Corp ____ No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	------	Van Raalte, 1st pref ____ 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*11¼	12	11¼	11⅜	11¼	11¼	10⅝	11	9¾	10½	8¾	9¾	5,400	Virginia-Carolina Chem ____ 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*30⅛	32	*31	32	31	31	28¾	30½	28½	28½	26¼	27	1,500	Do pref ____ 100	17 June 27	69 Mar 15	58 July	83 Oct
*52	59	*58	59	*58	59	*56	59	*54	59	*53	59	------	Virginia Iron, C & C ____ 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80	82	*80	83	*80	83	80	80	*80	83	*79	83	100	Do pref ____ 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18¾	18¾	18½	18½	18¾	19	19	19	18	18¾	18	18½	1,500	Vivaudou (V) ____ No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14¼	15	*14¼	15	14⅞	14⅞	*14½	15	*14¾	15	14½	14½	200	Weber & Heilbroner ____ No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*36	38	*36	38	*36	38	*36	38	*36	38	36	36	200	Wells Fargo Express ____ 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
107⅞	107⅞	107	107¾	107½	107⅞	107⅜	107½	107	107½	107	107	1,400	Western Union Telegraph. 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
82	82	81⅛	81⅛	81⅛	81⅛	*81	81⅝	81	81	81	81	500	Westinghouse Air Brake ____ 50	76 July 5	120 Feb 17	80 Mar	114 Dec
60	60¼	60¼	60¾	60½	61⅛	59½	60¾	58½	59⅝	58¾	59½	14,300	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
21¾	21¾	21½	21⅞	21¼	21½	*21½	22	21⅜	21⅞	21¼	21¼	1,700	White Eagle Oil ____ No par	21¼ Sept 11	30⅜ Mar 20	25 May	33⅜ Nov
51⅜	51⅜	*51½	52	*51¾	52	51⅛	51¾	50¾	51	50	50	1,600	White Motor ____ 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼	1½	1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1¼	500	White Oil Corporation. No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
8⅛	8⅜	8¼	8¼	8¼	8½	7½	8	7	7½	6⅞	7¾	5,400	Wickwire Spencer Steel ____ 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6¾	7⅛	7	7⅛	7	7⅛	7	7⅛	6¾	6⅞	6⅝	6⅞	5,400	Willys-Overland (The) ____ 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
69½	69⅝	69½	69¾	69½	70½	68⅜	69½	67	68½	67¼	68⅞	4,900	Do pref (new) ____ 100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
*22	25	23	24	23½	23½	24	24	*22	24	22	22	1,000	Wilson & Co, Inc, v t c. No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*68	----	*66¾	70	*66¾	70	*66¾	70	*66¾	70	*66¾	70	------	Do pref ____ 100	64 July 13	89 Feb 8	66 Jan	91 Sept
250¼	253	255	260	*257	260	254	256⅞	250½	252	253¼	254	3,900	Woolworth Co (F W) ____ 100	199⅛ Jan 24	230 Sept 10	137 Jan	223 Nov
*28	30	*29	30	*27	29½	*24	29	*24	29	*24	27	------	Worthington P & M v t c ____ 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9¾	10	9⅞	10	10	10	9¾	9⅞	*9½	10	*9½	10	1,600	Wright Aeronautical ____ No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Sept. 14.	Interest Period	Price Friday Sept. 14 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	99 24/32	Sale	99 24/32	99 31/32	1004	100	101.90
Conv 4% of 1932-1947	J D	----	----	98 20/32	Aug'23	----	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 4/32	Sale	98	98 4/32	361	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 20/32	98	97	98 4/32	58	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	97 31/32	98	10	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 1/32	Sale	98	98 4/32	1399	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 25/32	Sale	98 21/32	98 27/32	3484	97 13/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 2/32	Sale	98 1/32	98 5/32	2148	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 22/32	Sale	99 21/32	99 24/32	1161	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104¼	July'23	----	102½	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103½	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	----	----	93¼	June'23	----	93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¾	100¼	100	100	5	99¾	101
4¼s Corporate stock 1964	M S	100	100⅜	100¼	Aug'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100⅛	----	100	100	1	100	102½
4½s Corporate stock 1971	J D	104¼	105	104	104	143	104	108
4½s Corporate stock July 1967	J J	104¼	105	104	104	1	104	107½
4½s Corporate stock 1965	J D	104¼	105	103⅞	103⅞	1	103⅞	107⅛
4½s Corporate stock 1963	M S	104⅛	104⅞	104¼	Sept'23	----	104¼	107⅜
4% Corporate stock 1959	M N	96¾	97¼	96¾	Sept'23	----	96¼	100¼
4% Corporate stock 1958	M N	96¾	97¼	96⅝	Aug'23	----	96⅜	99⅞
4% Corporate stock 1957	M N	96¾	----	96⅜	June'23	----	96⅜	100¼
4% Corporate stock reg 1956	M N	95¾	96¼	95	July'23	----	95	99½
4¼s Corporate stock 1957	M N	104⅛	104⅞	103¾	Aug'23	----	103¼	105
4¼% Corporate stock 1957	M N	104⅛	----	104⅞	Sept'23	----	104¼	107½
3½% Corporate stock 1954	M N	----	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¼	Sale	100¾	101¼	211	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81	83	83	83	13	77½	84¼
Austrian (Govt) 7s w i 1943	J D	87¾	Sale	87¼	89	312	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	98½	100¾	143	91¼	103¼
5-year 6% notes Jan 1925	J J	96¾	Sale	96¼	96¾	13	93	98⅜
20-year s f 8s 1941	F A	100¾	Sale	99	100¾	110	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	110	108½	108¾	2	107½	109¾
Berne (City of) s f 8s 1945	M N	109½	Sale	109	109⅝	25	108½	113½
Bolivia (Republic of) 8s 1947	M N	88¼	Sale	87⅜	88½	34	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79⅛	Sale	76⅝	79⅛	81	69½	83½
Brazil, U S external 8s 1941	J D	95¼	Sale	95¼	95¾	55	91¾	99
7s 1952	J D	81	Sale	80⅞	81¼	63	80	86¼
7½s 1952	A O	100½	Sale	100	100½	51	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	Sale	99¾	100⅛	59	99⅛	101¾
do do do 5s 1931	A O	99½	100¼	99¾	100⅛	20	99	102
10-year 5½s 1929	F A	101	Sale	100¾	101	54	99⅜	102½
5s 1952	M N	98¾	Sale	98¼	98⅞	104	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103⅛	104¼	133	100	104½
External 5-year s f 8s 1926	A O	103½	Sale	103½	104⅛	40	100	104⅛
7s 1942	M N	94	Sale	93½	94	25	93½	96¾
25-year s f 8s 1946	M N	103½	Sale	103½	104¼	8	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	41	43½	43	43	2	41	52¾
Christiania (City) s f 8s 1945	A O	108	109	108	109¼	4	107¾	112½
Colombia (Republic) 6½s 1927	A O	92	Sale	91½	92½	21	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89½	89¾	19	88	92½
Cuba 5s 1944	M S	96½	99½	98½	Aug'13	----	90¼	99
Exter debt of 5s '14 Ser A 1949	F A	90	95	91	91	23	87½	93¼
External loan 4½s 1949	F A	82	Sale	82	85	95	81⅛	89
5½s 1953	J J	92¼	Sale	92	99¼	2395	92	99¾
Czechoslovak (Repub of) 8s 1951	A O	93½	Sale	92	93¾	136	77	96½
Danish Con Municip 8s "A" 1946	F A	107¼	107¾	107¼	107¾	1	106½	109½
Series B 1946	F A	107¼	108	107¼	107¾	7	106¾	109½
Denmark external s f 8s 1945	A O	108½	Sale	108¼	108¾	20	107⅞	110¾
20-year 6s 1942	J J	96½	Sale	95¾	97	48	95	99
Dominican Rep Con Adm s f 5s'58	F A	100½	102	101	101	5	95¼	102
5½s 1942	M S	87¾	Sale	87¾	88⅜	17	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96⅜	96⅞	183	92¼	98¼
40-year 6s 1962	M S	96⅜	Sale	96¼	96¾	361	92¼	97½
5½s trust rcts 1953	M S	91⅝	Sale	91⅝	92⅛	91	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	99¼	Sale	99	100	240	90	101
20-yr external loan 7½s 1941	J D	95	Sale	94½	95¾	500	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101¼	Sale	100¾	102	186	100⅜	104¾
10-year conv 5½s 1929	F A	110⅞	Sale	110½	111⅜	82	109⅞	116
Greater Prague 7½s 1952	M N	76½	Sale	76	77½	118	65	82½
Haiti (Republic) 6s 1952	A O	91	Sale	90¾	91¼	43	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	96	Sale	95½	96	84	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	91½	Sale	91½	92½	95	90½	94½
Second series 4½s 1925	J J	90⅞	Sale	90⅞	91½	75	90⅜	93⅝
Sterling loan 4s 1931	J J	78	Sale	78	78¾	159	75¾	82⅞
Oriental Development 6s 1953	M S	88½	89	88½	89½	53	88¼	93¼
Lyons (City of) 15-year 6s 1934	M N	79⅞	Sale	77	79⅞	60	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79	Sale	77	79¾	49	69½	83½
Mexican Irrigation 4½s 1943	M N	31¼	35¼	32	Aug'23	----	30	42
Mexico—Extern loan £ 5s of 1899	Q J	53⅛	Sale	53⅛	54¾	49	49	58½
Gold debt 4s of 1904 1954	J D	33	Sale	32½	33⅝	7	30	41¾
Montevideo 7s 1952	J D	86½	Sale	85¾	86½	7	85	91½
Netherlands 6s (*flat prices*) 1972	M S	97¾	Sale	97¾	98½	259	96¾	102½
Norway external s f 8s 1940	A O	110	110½	110	110¾	16	109	112¾
6s 1952	A O	96½	Sale	95⅛	96½	54	95⅛	100
6s (w i) 1943	F A	96½	Sale	96	96⅝	89	96½	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	95¾	95⅞	95½	96¾	25	95½	97⅝
Porto Alegre (City of) 8s 1961	J D	96	97	96	98¼	4	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	106¼	107	22	105¾	109½
25-year 6s 1947	F A	100⅝	Sale	100½	101	41	100	102¾
Rio Grande do Sul 8s 1946	A O	96	99	96¼	97½	98	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93¼	Sale	93	93½	31	90	97
8s 1947	A O	90¼	91½	90½	92	24	90	97½
San Paulo (City) s f 8s 1952	M S	97¼	98¼	96¼	97¼	10	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	98¾	99½	60	95½	100
Seine (France) ext 7s 1942	J J	85¾	Sale	84	86¼	89	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66⅛	Sale	65¼	68	201	53½	78½
Soissons (City) 6s 1936	M N	80	81	80	80⅞	9	66½	85
Sweden 20-year 6s 1939	J D	104⅜	Sale	104¼	105	69	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	114⅛	Sale	114⅛	114⅞	24	113½	119¼
Tokyo City 5s loan of 1912	M S	66	67	67	68	68	65	77¾
Uruguay Republic ext 8s 1946	F A	101½	Sale	101½	102½	8	99¼	107
Zurich (City of) s f 8s 1945	A O	110¼	114	110⅝	111¼	4	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95¾	Sale	95¾	95¾	2	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78¼	79	79¼	Aug'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	77	82¾	82	Aug'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	86½	88	88	Aug'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	56⅛	Sale	56	56⅛	3	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88⅛	Sale	88	88⅞	138	84¼	90½
Registered 1995	A O	85¾	88	78⅜	Aug'23	----	78⅜	88⅜
Adjustment gold 4s k1995	Nov	75¾	80	78¾	Sept'23	----	76	83½
Stamped k1995	Nov	79¼	Sale	79¼	80¼	10	76¼	83½
Conv gold 4s 1909 1955	J D	83⅛	84	83⅝	84	4	76	84
Conv 4s 1905 1955	J D	84	Sale	84	84	6	76	84
Conv 4s issue of 1910 1960	J D	77½	84	97	May'23	----	97	104¼
East O Div 1st g 4s 1928	M S	95½	Sale	95½	96½	9	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80	80⅜	80	80⅜	22	77½	83
Trans-Con Short L 1st 4s 1958	J J	82⅛	84⅛	84	Sept'23	----	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	----	90½	91	2	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67½	69	67½	Aug'23	----	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81½	84	82⅜	82½	11	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	98⅛	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	91⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1941	J J	97	97¾	97⅛	97⅛	2	96	100
Atl Coast Line 1st gold 4s k1944	M S	85⅛	Sale	84⅞	85¼	39	82⅝	89
10-year secured 7s 1930	M N	107	107⅜	107	107	4	106	108
General unified 4½s 1964	J D	84½	86½	84¾	84¾	1	82	89⅝
L & N coll gold 4s a1952	M S	81	Sale	81	81⅞	30	76½	83
Atl & Danv 1st g 4s 1948	J J	75⅛	Sale	75⅛	75⅛	1	73⅞	78
2d 4s 1948	J J	63¼	68	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76½	80	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s 1941	J J	92⅛	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95¼	Sale	95¼	95¾	97	93⅛	97¼
Registered k1925	Q J	93⅛	94½	94¼	Sept'23	----	93½	94¼
1st 50-year gold 4s k1948	A O	77	Sale	76⅝	77⅞	71	74⅝	80
Registered k1948	Q J	74⅛	75¾	94¼	Sept'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	80⅛	Sale	80⅛	81⅝	66	77	82½
Refund & gen 5s Ser A 1995	J D	82¾	Sale	82¾	83½	61	79⅜	85
10-year 6s 1929	J J	100¾	Sale	100⅝	101	56	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93⅛	94	93¾	Sept'23	----	91	95
P L E & W Va Sys ref 4s 1941	M N	75⅛	75½	75⅜	75⅝	21	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅞	94	60	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	63½	Sale	63⅛	64⅛	13	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	52½	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅛	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	95¼	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84¾	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	----	68	65	July'23	----	65	75½
Bruns & W 1st gu gold 4s 1938	J J	88½	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100¾	100	100	2	100	101⅝
Consol 4½s 1957	M N	88	Sale	88	88	16	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	97¾	96⅛	96⅛	2	95	99½
Canada Sou cons gu A 5s 1962	A O	98⅛	100	98	Sept'23	----	94	100½
Canadian North deb s f 7s 1940	J D	113⅛	Sale	113⅛	113½	15	112	115
25-year s f deb 6½s 1946	J J	113	113¼	113	113½	34	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79½	80	113	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	82¾	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92½	93	92½	92½	1	88¼	94
6s 1952	J D	96½	Sale	96½	96¾	40	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	76¾	----	76¾	76¾	3	76¾	76¾
Cent Br U P 1st g 4s 1948	J D	67	72⅜	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	48	53	52¼	53	7	48	58
Central Ohio 4½s 1930 1930	M S	90⅞	95	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	100⅛	15	100	102
Consol gold 5s 1945	M N	95¼	Sale	95	95¼	17	92⅝	98½
10-yr secur 6s June 1929	J D	100½	Sale	100	101	38	99⅝	101½
Chatt Div pur money g 4s 1951	J D	73¾	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93⅜	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97½	----	94⅜	Aug'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91¾	92½	91¾	Sept'23	----	90⅝	97¾
Central of N J gen gold 5s 1987	J J	105¼	107½	104⅞	106	8	103½	108
Registered k1987	Q J	103½	105¼	104¼	104¼	2	103	105
Cent Pac 1st ref gu g 4s 1949	F A	86⅝	Sale	86⅝	87½	130	79⅝	88½
Mort guar gold 3½s k1929	J D	91½	----	91	Sept'23	----	89¾	91⅝
Through St L 1st gu 4s 1954	A O	81¼	87½	81⅛	81⅛	3	78¾	84
Charleston & Savannah 7s 1936	J J	115¼	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	96	95⅛	95½	9	94⅜	96⅞
1st consol gold 5s 1939	M N	100½	Sale	100½	101	6	97¾	103¼
Registered 1939	M N	96⅜	----	98½	May'22	----	97¼	98½
General gold 4½s 1992	M S	83½	Sale	83⅛	83¾	15	80⅞	86¾
Registered 1992	M S	78	83	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86	Sale	86	86¾	65	85	89½
30-year conv secured 5s 1946	A O	88	Sale	87½	88¾	92	86	96⅛
Craig Valley 1st g 5s 1940	J J	92	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	75¼	----	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	81	80	Aug'23	----	76⅜	81
2d consol gold 4s 1989	J J	73	78	74¾	Aug'23	----	74½	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54½	55	54½	55¼	36	50⅛	56¼
New York Tr Co ctfs	----	48	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50½	----	52	Sept'23	----	49½	52
Stamped Apr '23 int	----	50⅝	52	50⅛	Sept'23	----	46⅝	50⅛
Railway 1st lien 3½s 1950	J J	31	Sale	30⅞	32⅝	310	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79¾	80½	79⅞	79⅞	1	78½	85
Illinois Division 4s 1949	J J	86¼	Sale	86¼	86½	13	85½	90¾
Nebraska Extension 4s 1927	M N	96	96⅝	96⅝	96⅝	1	95½	97
Registered 1927	M N	95¾	96⅛	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	85	Sale	85	85¾	11	83	89½
1st & ref 5s 1971	F A	98¼	Sale	98	99	59	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	53	54	53⅜	53⅜	5	47	66
Chicago & East Ill 1st 6s 1934	A O	102½	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77⅜	Sale	76⅞	77⅞	44	76½	81½
Chic & Erie 1st gold 5s 1982	M N	91	92	91	91½	4	87¾	97½
Chicago Great West 1st 4s 1959	M S	45	45¼	44¼	46¾	200	44	56
With Sept '24 coupon on	----	41¾	Sale	41⅜	42	38	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	104⅛	106¼	106	106	4	104⅞	107¾
Refunding gold 5s 1947	J J	95⅛	95⅞	95⅞	Sept'23	----	92	97½
Refunding 4s Series C 1947	J J	80½	81	80	Aug'23	----	79½	86⅝
General 5s A 1966	M N	79	81	81	81	4	80¼	84
General 6s B c1966	J J	96	Sale	96	97	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	June'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	85	82¼	July'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86⅜	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	56	Sale	56	57	4	54½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72	Sale	71	72	9	70¼	74¾
General gold 3½s Ser B e1989	J J	61½	Sale	61½	63½	2	61½	65¼
General 4½s Series C e1989	J J	78½	Sale	78	79	37	77⅝	83⅞
Gen & ref Series A 4½s a2014	A O	52½	Sale	52½	54	159	49⅜	62¾
Gen ref conv Ser B 5s a2014	F A	59	Sale	59	61	91	56	70
Convertible 4½s 1932	J D	57½	Sale	57½	60	158	55	80
4s 1925	J D	76¾	Sale	76¾	79¼	95	70½	84
25-year debenture 4s 1934	J J	52⅞	54⅞	55	55½	15	53	63½
Chic & Mo Riv Div 5s 1926	J J	97	97½	97	Sept'23	----	96	98
Chic & N'west Ext 4s 1886-1926	F A	94¾	96	95½	July'23	----	94⅝	96
Registered 1886-1926	F A	94¼	96	95⅜	Aug'23	----	93⅜	95½
General gold 3½s 1987	M N	71½	Sale	71½	71½	1	70¼	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82½	Sale	82½	82½	2	80⅛	87
Stamped 4s 1987	M N	----	84⅞	83⅛	Aug'23	----	79	87¼
General 5s stamped 1987	M N	99¾	100¼	98¼	100	2	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104⅞	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅝	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	----	99¾	97	July'23	----	97	100½
Registered 1879-1929	A O	----	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	98	99	98¼	98¼	5	97	101⅛
Registered 1933	M N	97	98⅛	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106½	Sale	106½	106⅝	8	105¾	110
15-year secured 6½s g 1936	M S	107½	Sale	107½	107½	4	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76¼	77	76½	77⅝	64	76½	82
Registered	J J	72⅛	----	75⅝	July'23	----	75⅝	80¾
Refunding gold 4s 1934	A O	73½	Sale	73½	74¾	117	73½	83½
Chic St L & N O gold 5s 1951	J D	----	100	100	100	1	97¾	101½
Registered	J D	95½	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93½	94½	94	94	1	91⅜	97½
Memph Div 1st g 4s 1951	J D	78	80¼	79½	Aug'23	----	79½	83⅞
C St L & P 1st cons g 5s 1932	A O	99½	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	104	105	104	104	1	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94	Sale	94	94½	2	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	80	Sale	80	80½	7	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	88	89½	89½	90⅜	21	87⅞	92⅝
5s B........1963	J J	99¼	Sale	97⅝	99¼	22	95	100½
1st Series C 6½s........1963	J J	113¼	113⅝	113¼	113¾	16	112⅞	115¼
Chic & West Ind gen g 6s..c1932	Q M	104½	----	104⅜	Sept'23	----	104½	105
Consol 50-year 4s........1952	J J	69¾	70	69⅝	70⅛	26	69⅝	75⅞
15-year s f 7½s........1935	M S	102⅝	103	102½	103	2	101½	103¼
Choc Okla & Gulf cons 5s....1952	M N	----	97	96⅝	July'23	----	95⅛	97
C Find & Ft W 1st gu 4s g....1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s........1937	J J	86⅞	89¾	87½	Aug'23	----	86½	89¾
C I St L & C 1st g 4s....k1936	Q F	88⅛	91	89	Aug'23	----	86⅛	89
Registered........k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g....1942	M N	84⅝	----	84⅛	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s....1928	J J	97½	98¾	97⅞	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s....1943	J J	94¼	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	78½	Sale	78½	79¼	8	76	82⅛
20-year deb 4½s........1931	J J	90½	Sale	90½	91½	4	90¼	93½
General 5s Series B........1993	J D	97⅞	100½	97⅞	Aug'23	----	95⅜	100
Ref & impt 6s Series A....1929	J J	100¾	Sale	100¾	101¼	28	100	102⅞
6s C........1941	J J	101⅝	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s........1939	J J	85½	86½	85½	Aug'23	----	80⅛	88
Cin W & M Div 1st g 4s....1991	J J	76¾	78½	76	Aug'23	----	75¼	78½
St L Div 1st coll tr g 4s....1990	M N	77¾	79	78⅝	78⅝	4	74⅞	81⅜
Spr & Col Div 1st g 4s........1940	M S	83⅛	----	82⅛	82⅛	2	82⅛	84
W W Val Div 1st g 4s........1940	J J	83⅛	83⅜	82⅝	82⅝	1	80⅝	82⅝
C C C & I gen cons g 6s....1934	J J	101½	106½	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s....1933	A O	96	----	98	Aug'23	----	94½	98
Cl & Mar 1st gu g 4½s........1935	M N	94⅛	----	94⅛	Sept'23	----	92½	95
Clev & Mahon Vall g 5s........1938	J J	91½	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A....1942	J J	93½	----	91	Mar'21	----	----	----
Series B........1942	A O	93½	----	104	Dec'15	----	----	----
Int reduced to 3½s........1942	A O	77⅞	----	96½	Feb'12	----	----	----
Series C 3½s........1948	M N	79¾	----	90⅛	Dec'12	----	----	----
Series D 3½s........1950	F A	79¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	90¾	91¼	90⅞	Sept'23	----	90	98
Cleve Union Term 5½s........1972	A O	102	Sale	102	102½	8	101	106
5s (w i)........1973	A O	94¾	Sale	94⅜	95⅛	39	94⅜	95½
Coal River Ry 1st gu 4s........1945	J D	79	82	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s....1929	F A	91¾	Sale	91¾	92¼	26	90¾	93½
Refunding & exten 4½s....1935	M N	81¼	Sale	81¼	82½	34	81	87⅛
Col & H V 1st ext g 4s........1948	A O	80	----	79⅝	Sept'23	----	78	79⅝
Col & Tol 1st ext 4s........1955	F A	78⅝	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g....1952	J J	85	Sale	85	85½	31	80	87
1st ref 7½s........1936	J D	102	Sale	102	102½	2	102	105½
Day & Mich 1st cons 4½s....1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s....1943	M N	84¾	Sale	84¾	85⅞	20	83⅝	90
30-year conv 5s........1935	A O	93	93¾	93½	94	19	90	98
5½s........1937	M N	99½	Sale	99⅛	99⅞	15	98	102½
10-year secured 7s........1930	J D	108	Sale	108	108¾	7	105	111¾
D R R & Bdge 1st gu 4s g....1936	F A	89⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	71½	Sale	71	72⅛	38	71	76½
Consol gold 4½s........1936	J J	77	77½	77	77¼	12	76⅞	80
Improvement gold 5s........1928	J D	84	85	85	Sept'23	----	82	88
1st & refunding 5s........1955	F A	43½	Sale	43¼	43¾	24	42	58
do Registered........		----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int.		----	----	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55..		41⅝	49	42½	July'23	----	42⅝	53¼
Bankers Tr ctfs of dep........		40⅝	----	40	Aug'23	----	40	50
do Stamped........		40⅝	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs..		35	51	46	June'23	----	46	46
do Aug 1922 ctfs........		25	----					
Des M & Ft D 1st gu 4s....1935	J J	37	Sale	37	37	2	35	45
Des Plaines Val 1st gu 4½s..1947	M S	89¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s....1995	J D	65½	----	65	Aug'23	----	65	75⅛
Gold 4s........1995	J D	55½	60	73¼	Aug'23	----	60	65
Det Riv Tun 4½s........1961	M N	86½	88	86¼	Sept'23	----	85	90¾
Dul Missabe & Nor gen 5s....1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s....1937	A O	98⅜	98⅝	98⅜	98⅜	4	98¼	100¾
Registered........1937	A O	97	98½	95⅛	July'23	----	95⅛	98
Dul Sou Shore & Atl g 5s....1937	J J	76½	Sale	76½	76½	1	74	80
E Minn Nor Div 1st g 4s....1948	A O	84	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s........1938	M S	92	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s........1930	J J	98⅛	----	97½	Sept'23	----	97	100
Cons 1st gold 5s........1956	M N	97½	99	97½	97½	2	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	98½	99¼	99	Aug'23	----	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	102½	103¼	103¾	103¾	2	102½	104¾
1st cons g 4s prior........1996	J J	57½	Sale	57½	58¾	48	54½	60
Registered........1996	J J	51⅛	----	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	49½	Sale	48¾	50⅝	410	43½	52
Registered........1996	J J	----	----	47	Sept'23	----	43	47¼
Penn coll trust gold 4s..1951	F A	89⅝	----	90	90	3	82*	89¾
50-year conv 4s Ser A..1953	A O	51½	Sale	51⅛	54	95	41½	54⅞
do Series B........1953	A O	51⅛	Sale	51⅛	53⅝	107	42¼	55
Gen conv 4s Series D....1953	A O	54½	Sale	54¼	56½	209	43¾	58
Erie & Jersey 1st s f 6s........1955	J J	88	Sale	88	88	1	84	89⅞
Erie & Pitts gu g 3½s B....1940	J J	----	----	85	July'23	----	83¾	85
Series C........1940	J J	----	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s....1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s....1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s........1924	J J	99¼	----	99½	Aug'23	----	99½	99½
Fla Cent & Pen 1st ext g 5s..1930	J J	94½	----	94½	June'23	----	94½	94½
Consol gold 5s........1943	J J	94¾	----	95½	95½	1	91	96
Florida E Coast 1st 4½s....1959	J D	87	Sale	87	87	1	85½	89
Fonda J & Glov 4½s........1952	M N	67¾	68	67¾	67¾	1	65	72
Fort St U D Co 1st g 4½s..1941	J J	81¼	91	81	Sept'23	----	79	81
Ft W & Den C 1st g 5½s....1961	J D	----	100	100⅜	Aug'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	83⅝	100	87½	Aug'23	----	82	87⅝
Frem Elk & Mo V 1st 6s....1933	A O	106	107¾	107	Aug'23	----	107	109
G H & S A M & P 1st 5s....1931	M N	95⅛	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar........1931	J J	92	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s....1933	A O	88⅛	89⅜	89½	Sept'23	----	85¼	89½
Genesee River 1st s f 6s....1957	J J	87	87¼	87	87	3	82	88⅝
Ga & Ala Ry 1st con 5s....o1945	J J	79	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s....1929	J J	90⅛	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s........1946	A O	61½	62½	61¼	Aug'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s....1924	M N	99⅜	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s........1942	J D	94¼	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	89¾	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	113⅛	113¼	113⅛	113¼	10	112	115
15-year s f 6s........1936	M S	103⅞	Sale	103⅝	104	50	102¾	105
Grays Point Ter 5s........1947	J D	83⅝	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106⅜	Sale	106¼	106⅞	142	105⅛	111½
1st & ref 4¼s Series A....1961	J J	----	88	87⅛	87½	11	87	92½
Registered........1961	J J	----	----	90	May'23	----	86¾	90
5½s........1952	J J	97	Sale	96½	97½	81	96⅛	102⅜
Green Bay & W deb ctfs "A".....	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B"........	Feb	7⅛	7¾	7⅛	Sept'23	----	7	13¼
Greenbrier Ry 1st gu g 4s....1940	M N	84½	87¾	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	80½	81¾	81¾	Aug'23	----	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	70	73	70	70	3	67	78½
Hocking Val 1st cons g 4½s.1999	J J	83	85	83	83⅛	8	80	86
Registered........1999	J J	76¼	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu........1937	J J	97⅝	----	99½	July'23	----	95⅝	97¾
Houston Belt & Term 1st 5s.1937	J J	88½	91	90	90	1	86	93
Hous E & W T 1st g 5s........1933	M N	95½	98	90	July'23	----	93	98
1st guar 5s red........1933	M N	95½	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s....1937	M N	72⅛	95	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	81½	Sale	81½	82¾	86	76⅞	84⅞
Adjust income 5s........1957	A O	61	Sale	60	61¾	291	55	64⅜
Illinois Central 1st gold 4s..1951	J J	89¼	----	88½	June'23	----	88½	92⅛
Registered........1951	J J	84	88	83⅛	Sept'21	----	----	----
1st gold 3½s........1951	J J	78	86½	78	July'23	----	77¼	83
Registered........1951	J J	75½	78	80	Oct'22	----	----	----
Extended 1st gold 3½s....1951	A O	77½	----	83	Feb'23	----	82	83
Registered........1951	A O	75½	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling........1951	M S	52	72	83½	Mar'22	----	----	----
Collateral trust gold 4s....1952	M S	84½	85¾	84½	85½	5	77⅛	85⅞
Registered........1952	A O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s........1955	M N	82½	85	85	85	1	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)								
Purchased lines 3½s........1952	J J	75	78	78	Aug'23	----	76	79
Collateral trust gold 4s....1953	M N	80¾	Sale	80½	81	15	77¾	83
Registered........1953	M N	78	----	76⅜	July'23	----	76⅜	78¼
Ref 5s interim ctfs........1955	M N	98¼	Sale	98	99⅜	19	98	100½
15-year secured 5½s........1934	J J	100⅝	Sale	100⅝	101¾	24	100	102⅞
15-year secured 6½s g....1936	J J	108⅝	109½	108¾	109⅞	5	107⅛	111
Cairo Bridge gold 4s........1950	J D	82	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J J	68¼	70	71	June'23	----	69⅝	73
Louisv Div & Term g 3½s 1953	J J	73¼	75	75	Sept'23	----	72½	79⅞
Omaha Div 1st gold 3s........1951	F A	67⅝	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s..1951	J J	67½	70	70	June'23	----	68	71
Gold 3½s........1951	J J	76¼	78½	75	May'23	----	75	80
Springf Div 1st g 3½s........1951	J J	76	77⅜	78½	July'22	----	----	----
Western Lines 1st g 4s........1951	F A	80	----	83	May'23	----	80	83
Registered........1951	F A	78¼	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s........1940	A O	84⅜	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s........1950	J J	81¾	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A........1965	J J	94½	97¾	97¼	Sept'23	----	95	100
Int & Great Nor adjust 6s....1952	J J	35¾	Sale	35	36⅜	56	33	49¼
1st mtge 6s ctfs........1952	J J	88	Sale	88	88⅞	19	87	97⅝
Iowa Central 1st gold 5s....1938	J D	60	62	61⅛	61⅛	8	57	73⅛
Refunding gold 4s........1951	M S	17½	Sale	16	17½	48	14	40
James Frank & Clear 1st 4s.1959	J D	79¼	----	84⅝	Sept'23	----	82¾	87
Ka A & G R 1st gu g 5s........1938	J J	88	----					
Kan & M 1st gu g 4s........1990	A O	76⅝	77¾	77	Sept'23	----	75	79⅞
2d 20-year 5s........1927	J J	95⅞	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s........1928	M N	102	102¾	102	102	2	100½	102¾
K C Ft S & M Ry ref g 4s....1936	A O	73½	Sale	73½	75⅞	40	73½	79½
K C & M R & B 1st gu 5s....1929	A O	93⅛	95½	93	93	1	92⅞	93½
Kansas City Sou 1st gold 3s..1950	A O	69⅛	Sale	69⅛	70⅜	139	63¾	70⅜
Ref & impt 5s........Apr 1950	J J	84⅝	84⅞	84¾	85⅜	21	83	89⅜
Kansas City Term 1st 4s....1960	J J	79	80½	80	81¾	22	76⅝	83¾
Kentucky Central gold 4s....1987	J J	80¾	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s....1923	A O	67⅛	70	67	68	34	65	92
Knoxv & Ohio 1st g 6s........1925	J J	100¾	----	100¾	Aug'23	----	100¾	101⅞
Lake Erie & West 1st g 5s....1937	J J	94	94¾	94	94	2	91⅛	97
2d gold 5s........1941	J J	82½	83½	83	June'23	----	81¼	86
Lake Shore gold 3½s........1997	J D	75¼	77¼	75½	Aug'23	----	72⅝	78½
Registered........1997	J D	72¼	75	74	Aug'23	----	71½	75
Debenture gold 4s........1928	M S	94½	Sale	94½	94¾	14	90⅞	96
25-year gold 4s........1931	M N	91¾	92¼	91⅞	92	13	90⅝	93½
Registered........1931	M N	90¼	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s....1940	J J	92⅜	93½	92½	92½	1	91¾	97
Registered........1940	J J	89½	----	92¾	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s....2003	M N	76⅜	77½	76⅜	76⅜	1	76⅛	81½
General cons 4½s........2003	M N	87	Sale	87	87	4	84	92½
Leh V Term Ry 1st gu g 5s....1941	A O	101⅜	103	102½	Aug'23	----	100⅞	102½
Registered........1941	A O	96¼	101	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s....n1928	M S	103	Sale	102	103	14	100⅛	105
Leh & N Y 1st guar gold 4s....1945	M S	80¾	87¼	80⅞	Sept'23	----	80⅛	85½
Lex & East 1st 50-yr 5s gu..1965	A O	98	98½	98½	98½	1	97⅛	100
Little Miami 4s........1952	M N	80¼	----	81	May'23	----	81	81
Long Dock consol g 6s........1935	A O	106¾	----	107	May'23	----	107	107
Long Isld 1st cons gold 5s....h1931	Q J	97	98	98	Aug'23	----	95⅝	98
1st consol gold 4s........h1931	Q J	89	92	92½	May'23	----	90⅝	92¼
General gold 4s........1938	J D	84¾	86	81	July'23	----	81	85½
Gold 4s........1932	J D	81	----	81½	July'23	----	81½	81½
Unified gold 4s........1949	M S	75¼	84	75	July'23	----	75	81
Debenture gold 5s........1934	J D	92⅝	----	92½	Aug'23	----	91	94
20-year p m deb 5s........1937	M N	82½	Sale	82½	83	6	82⅛	85½
Guar refunding gold 4s....1949	M S	77	78	77⅜	77¾	2	75	83
Nor Sh B 1st con g gu 5s..a1932	Q J	91	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s....1927	M S	94¾	----	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	76⅝	81	80½	80½	1	77	83
Louisville & Nashville 5s....1937	M N	100⅞	102	100⅞	100⅞	2	97⅝	103
Unified gold 4s........1940	J J	89	Sale	89	89¾	32	87¼	92
Registered........1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s....1931	M N	96¼	98½	98½	99	3	97⅜	101½
10-year secured 7s........1930	M N	106⅝	107⅛	106⅝	107⅛	12	106	109
1st ref 5½s........2003	A O	102⅜	Sale	102⅜	103⅜	4	101¼	105¼
5s B (w i)........2003	A O	95½	Sale	95½	95⅝	231	95	96⅛
N O & M 1st gold 6s........1930	J J	101½	104	103	Aug'23	----	101⅜	103
2d gold 6s........1930	J J	98½	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s....1946	F A	81¾	----	82¼	Aug'23	----	82¼	84⅛
St Louis Div 2d gold 3s....1980	M S	62	63	62⅛	Aug'23	----	58½	63
L & N & M & M 1st g 4½s 1945	M S	93¾	----	93⅞	93⅞	1	92½	96
L & N South joint M 4s....1952	J J	78¼	Sale	78¼	78¼	1	75	80¾
Registered........h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s.1931	M N	95⅛	----	94⅝	Aug'23	----	94⅝	97¾
Mahon C'l RR 1st 5s........1934	J J	98⅝	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60½	64	65	Aug'23	----	63	71
Manitoba Colonization 5s..1934	J D	98	98¼	98	98¼	13	95⅜	98⅜
Man G B & N W 1st 3½s....1941	J J	81	----	82	82	25	82	82⅛
Mex Internat'l 1st cons g 4s.1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s........1931	M S	100	----	101	Aug'23	----	99⅜	101
Registered........1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s........1940	J J	86	88	88	Aug'23	----	86	88½
Registered........1940	J J	----	----	86	May'23	----	86	86
J L & S 1st gold 3½s........1951	M S	75⅛	78	80	Feb'23	----	80	80
1st gold 3½s........1952	M N	76	79¾	77	Aug'23	----	77	84
20-year debenture 4s........1929	A O	91¼	91¾	91¼	91¼	1	89⅜	93
Mid of N J 1st ext 5s........1940	A O	80⅛	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	99⅛	99¾	99¾	Aug'23	----	98⅛	100
Ashland Div 1st g 6s........1925	M S	100¼	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s........1924	J J	100⅜	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s....1934	J D	87⅜	92	91½	Aug'23	----	87¾	92½
Cons extended 4½s........1934	J D	89½	Sale	89	89⅛	16	89	91
Mil Spar & N W 1st gu 4s....1947	M S	85	85½	85¼	85¼	7	84	89
Milw & S L 1st gu 3½s........1941	J J	78¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s........1927	J D	100½	Sale	100	100½	3	97	102¼
1st consol gold 5s........1934	M N	61⅛	65	61⅛	61⅛	1	58	76
1st & refunding gold 4s....1949	M S	19⅝	Sale	19⅛	21	57	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15⅞	Sale	15¾	16	14	14	39¾
M St P & S S M con g 4s int gu '38	J J	87½	Sale	87½	87¾	22	84⅝	90½
1st cons 5s........1938	J J	99	----	100⅛	Sept'23	----	98	100⅛
10-year coll trust 6½s....1931	M S	102	Sale	102	102¾	15	100¼	106
6s A........1946	J J	99½	Sale	99½	99¾	13	98½	105½
1st Chicago Term s f 4s....1941	M N	89½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu.1926	J J	96	97¼	96	96	2	96	97
Mississippi Central 1st 5s....1949	J J	----	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s........1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s.1990	J D	74⅞	Sale	74⅞	75	22	73½	80¼
Mo-K-T RR—Pr l 5s Ser A.1962	J J						74¾	83⅝
40-year 4s Series B........1962	J J	77⅛	Sale	77⅛	78⅛	147	61½	67½
10-year 6s Series C........1932	J J	63⅝	Sale	63½	64¼	9	92¾	96¾
Cum adjust 5s Series A....1967	J J	94	Sale	93¾	94¾	108	48⅝	63
Missouri Pacific (reorg Co)—		53½	Sale	53	53⅞	592		
1st & refunding 5s Ser A..1965	F A	77¾	Sale	77¾	77¾	2	77¾	86⅞
1st & refunding 5s Ser C..1926	F A	93¾	Sale	93¾	93¾	1	92¼	96¾
1st & refunding 6s Ser D..1949	F A	92	93	91½	92⅞	50	90½	99
General 4s........1975	M S	51¾	Sale	51½	52⅝	188	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%....1938	M N	80⅝	82	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s....1945	J J	92⅜	----	91⅞	July'23	----	91⅞	91⅞
Mortgage gold 4s........1945	J J	69¾	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s..1927	J D	102	103	100	100	10	100	104½
1st ext gold 6s........h1927	Q J	99⅛	100½	101⅜	June'23	----	100¾	103⅞
General gold 4s........1938	M S	73¼	75	73	Aug'23	----	72⅝	78½
Montgomery Div 1st g 5s.1947	F A	92¼	94	92¼	92¼	1	90	94¾
St Louis Div 5s........1927	J D	94⅛	96	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s........1938	M S	75	76	75	Sept'23	----	75	78½
Moh & Mal 1st gu g 4s........1991	M S	81⅜	----	82⅞	May'23	----	82¾	83¼
Mont C 1st gu g 6s........1937	J J	108	110	109⅛	July'23	----	109⅛	111
Registered........1937	J J	106½	109½	----	----	----	----	----
1st guar gold 5s........1937	J J	100¼	----	100	Aug'23	----	99¼	101½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	74⅜	75¼	75	Sept'23	----	74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	98¾	99⅞	99⅛	99⅛	1	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	----	----	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'22	----	----	----
July coupon on	----	26¾	28	27¼	27¾	11	23	32¾
do off	----	25¼	26¾	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	21⅝	23	21¾	21¾	1	21¾	24¾
do off	----	22¼	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	39⅞	40½	40⅝	Sept'23	----	28	44
do off	----	----	40	44⅜	May'23	----	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	----	----	21¼	Aug'23	----	21¼	26½
do off	----	23½	24¼	23	Sept'23	----	22½	28½
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	76	87⅞	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68⅛	----	69	Aug'23	----	69	75¼
N J June RR guar 1st 4s 1986	F A	77½	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	78¼	79¾	79	79	14	77	81½
New Orleans Term 1st 4s 1953	J J	73½	74½	74⅜	74¾	3	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100¾	Sale	100¾	101	10	100	101½
Non-cum income 5s 1935	A O	76⅜	77	76⅜	77	12	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90⅜	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92	----	93	June'23	----	93	94
N Y Cent RR conv deb 6s 1935	M N	104⅛	Sale	104⅛	105	524	101	106¼
Consol 4s Series A 1998	F A	78¼	80¼	79	81¼	13	76⅜	83
Ref & impt 4½s "A" 2013	A O	84	85¾	84⅝	85⅝	6	84¼	88⅞
Ref & impt 5s 2013	A O	94¾	Sale	94½	95¼	197	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73½	Sale	72¼	74	13	72	77¾
Registered 1997	J J	71¼	74	69¼	73½	7	69¼	73½
Debenture gold 4s 1934	M N	90	Sale	89⅞	89⅞	7	86½	91⅝
30-year debenture 4s 1942	J J	86⅜	Sale	86⅜	86⅜	10	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72¾	Sale	72¼	72¾	6	68⅛	76
Registered 1998	F A	67½	71¾	69¼	69¼	2	69¼	73
Mich Cent coll gold 3½s 1998	F A	72	73¼	72⅛	72¼	20	71¼	73
Registered 1998	F A	69⅛	----	70	Apr'23	----	70	75
N Y Chic & St L 1st g 4s 1937	A O	88½	Sale	88¼	88½	20	83⅞	90¼
Registered 1937	A O	85½	----	86⅛	86⅛	2	86⅛	86½
Debenture 4s 1931	M N	86⅛	86¾	86¾	86¾	11	83⅜	88⅞
2d 6s A B C 1931	M N	100⅜	Sale	100	100½	24	98	101
N Y Connect 1st gu 4½s A 1953	F A	85¾	Sale	85½	86¼	4	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75½	----	87	July'22	----	----	----
3d ext gold 4½s 1923	M S	94	98½	95	May'22	----	95	99½
4th ext gold 5s 1930	A O	----	----	93⅛	July'23	----	93⅛	94
5th ext gold 4s 1928	J D	92	----	91¾	Aug'23	----	91¾	91¾
N Y & Green L gu g 5s 1946	M N	81¼	----	72	July'23	----	72	72
N Y & Harlem g 3½s 2000	M N	74¾	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	95½	Sale	95½	96¾	22	95½	97
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103½
Dock & Imp 5s 1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	96⅛	Sale	96⅛	96⅛	6	94¾	98½
N Y & Long Br gen g 4s 1941	M S	84	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	35½	36⅞	36½	36½	1	35	47
Non-conv deben 4s 1947	M S	39½	57	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	35	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	40	Sale	39¾	40½	8	38½	51¾
Non-conv deben 4s 1956	M N	40	41	40	40	1	37	41½
Conv debenture 3½s 1956	J J	35	41	37	37	1	34	46½
Conv debenture 6s 1948	J J	57½	Sale	57½	59¼	31	52	73¼
4% debentures 1957	M N	30⅛	32	31¾	Sept'23	----	30	42¾
7s European Loan 1925	A O	63⅜	Sale	63	64	73	54⅛	81¾
Francs 1925	A O	61¼	Sale	60¾	61¾	789	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s 1954	J J	39	55	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	39	----	43	July'23	----	43	44
Non-conv deben 4s 1956	J J	39	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s 1927	A O	98½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s g1992	M S	61	Sale	61	62	11	60⅛	70⅞
General 4s 1955	J D	57	59½	58¼	Sept'23	----	52	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	80¼	82¼	80¼	80¼	1	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	96¼	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	53⅛	Sale	52	53⅛	15	50	60
2d gold 4½s 1937	F A	----	44	45	June'23	----	42	45
General gold 5s 1940	F A	----	45	41	41	3	40	44
Terminal 1st gold 5s 1943	M N	82	----	87	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	37½	Sale	37½	41	36	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62⅜	64	62⅜	62⅜	5	61	71
Norfolk & Sou 1st gold 5s 1941	M N	84¾	88½	88½	88½	1	87⅞	93¼
Norf & West gen gold 6s 1931	M N	106½	Sale	106½	106½	1	106	108½
Improvement & extg 1934	F A	108¾	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107⅛	----	107	July'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	91	Sale	91	91½	48	85¼	93¼
Registered 1996	A O	80½	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	87⅛	Sale	87⅛	89	13	82⅞	89
10-25 year conv 4½s 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	108½	109½	109¼	109¼	2	107	117¾
Pocah C & C joint 4s 1941	J D	86	Sale	86	86⅛	20	84⅝	89½
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s 1997	Q J	83½	83¾	83¼	83¾	12	81¾	87
Registered 1997	Q J	80⅝	84	81¼	Sept'23	----	81	83½
General lien gold 3s a2047	Q F	59½	Sale	59⅛	60	38	59	62¼
Registered a2047	Q F	----	57¾	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	83	84¼	84¼	Sept'23	----	82¾	90
6s ser B 2047	J J	103⅜	Sale	103⅜	106	82	103⅜	109¾
5s C 2047	J J	93⅛	Sale	93	93¼	4	92⅛	100
5s D 2047	J J	93	Sale	93	93¼	60	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅛	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s 1968	J D	76¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108¼	110	110	July'23	----	108	110
No of Cal guar g 5s 1938	A O	97	----	100	100	5	100	102
North Wisconsin 1st 6s 1930	J J	100¾	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63½	67	68	July'23	----	66	71
Ohio Conn Ry 4s 1943	M S	89⅛	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95½	----	96⅝	May'23	----	95½	98⅛
General gold 5s 1937	A O	94	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	100	Sale	99¼	100	25	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	86¾	86¾	Sept'23	----	84¾	88
Ore Short Line—1st cons g 5s '46	J J	100¼	101½	100½	100½	9	99	104½
Guar con 5s 1946	J J	100¼	101	100¾	100¾	13	99⅞	105
Guar refund 4s 1929	J D	92¼	92½	92¼	92⅝	38	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79	Sale	79	79½	63	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	Sept'23	----	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	Sale	85¾	85¾	1	84	86⅝
2d extended gold 5s 1938	J J	94⅜	96	94½	95	3	94½	97
Paducah & Ills 1st s f 4½s 1955	J J	89	91	90	June'23	----	90	91
Paris-Lyons-Med RR 6s 1958	F A	74	Sale	71	74	395	65⅛	78½
Paulista Ry 7s 1942	M S	96½	98	96½	96½	4	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	Aug'23	----	88	93¼
Consol gold 4s 1948	M N	87⅞	Sale	87⅞	88¼	15	87¼	91½
4s stamped May 1 1908	M N	----	----	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	96¾	Sale	96¾	98	32	92¾	98⅝
General 4½s 1965	J D	90	Sale	89⅞	90½	65	85⅞	92⅞
General 5s 1968	J D	99¼	Sale	99¼	99⅞	83	98	101¾
10-year secured 7s 1930	A O	108⅞	Sale	108¾	109	22	106⅛	110¾
15-year secured 6½s 1936	F A	108	Sale	108	108⅞	49	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	86⅞	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	82	----	82⅛	82⅛	1	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81⅜	82	83⅛	June'23	----	80	83⅛
Guar 3½s trust ctfs D 1944	J D	81¾	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	91½	90	Aug'23	----	89¼	93
Guar 4s Ser E 1952	M N	85¼	86⅞	87	87	2	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s 1940	A O	----	71	70½	70½	2	70¼	78
Income 4s 1990	Apr.	21	Sale	21	21½	26	21	30
Pere Marquette 1st Ser A 5s 1956	J J	93¾	Sale	93¾	93⅞	18	92¾	97⅞
1st Series B 4s 1956	J J	----	78½	79¼	Aug'23	----	77	80
Phila Balt & W 1st g 4s 1943	M N	88⅛	----	89½	July'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	Sale	41⅝	42½	24	41½	49⅞
P C C & St L gu 4½s A 1940	A O	94⅛	----	95½	Aug'23	----	94	97¼
Series B 4½s guar 1942	A O	94⅜	----	94⅜	94⅜	1	94	96½
Series C 4½s guar 1942	M N	92⅛	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	92⅝	----	91⅜	July'23	----	89¾	91⅜
Series E 3½s guar gold 1949	F A	93⅜	95	92⅛	Sept'23	----	84½	92⅞
Series F guar 4s gold 1953	J D	92⅜	----	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	92½	----	93	93	5	89⅝	93
Series I cons guar 4½s 1963	F A	93⅛	----	92½	May'23	----	92½	94⅝
Series J 4½s 1964	M N	92⅛	----	93¼	Aug'23	----	92¼	94
General 5s Series A 1970	J D	95⅛	95⅝	95	95¾	4	93⅝	99½
Pitts & L Erie 2d g 5s a1928	A O	96⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103¼	107	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅛	99¾	99½	June'23	----	97¼	100
1st consol gold 5s 1943	J J	95	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	25	35	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	25	35	30	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	70½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87¼	Sale	87	87¾	206	82⅞	88
Certificates of deposit	----	87	Sale	86¾	87¼	41	79	88
Jersey Central coll g 4s 1951	A O	82	82¼	82	82	8	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97¾	98¼	97¾	Aug'23	----	97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	69	74	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	94¼	97	97½	Aug'23	----	96¼	100
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	87	84⅛	84⅛	3	83	87
Rio Gr Sou 1st gold 4s 1940	J J	7⅛	9	3⅛	July'23	----	3⅛	11
Guaranteed 1940	J J	12	----	9	June'23	----	9	9
Rio Gr West 1st gold 4s 1939	J J	75	Sale	75	76¼	59	71½	78
Mtge & coll trust 4s A 1949	A O	64	65	62¾	64¼	12	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	74	Sale	74	74¼	15	72¼	81
Rut-Canada 1st gu g 4s 1949	J J	67¼	70	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	76½	78	80	Apr'23	----	80	80½
St Jos & Grand Isl g 4s 1947	J J	69	73	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88⅜	93½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	97⅛	101	98¼	July'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	89	95	90	90	1	87	90
St L Ir M & S gen con g 5s 1931	A O	----	94⅝	94½	94½	6	94¼	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83⅜	Sale	82⅞	83¾	24	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	75⅜	Sale	74½	75½	10	74¼	77
St L M Bridge Ter gu g 5s 1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	67	Sale	66¾	67⅝	123	65	70⅞
Prior lien Ser B 5s 1950	J J	81¼	81¾	81¼	82½	17	80	85⅞
Prior lien Ser C 6s 1928	J J	99	Sale	98⅞	99¼	21	97	100⅛
5½s 1942	J J	90¼	91½	90¾	91½	7	87¾	93
Cum adjust Ser A 6s h1955	A O	73⅞	Sale	73¾	74⅞	98	70½	80
Income Series A 6s h1960	Oct	65⅛	Sale	65⅛	66⅞	251	58	67⅞
St Louis & San Fran gen 6s 1931	J J	103	----	103	Sept'23	----	102½	104
General gold 5s 1931	J J	97¾	98½	97¾	97¾	3	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	84	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	99	100	99¾	Sept'23	----	99¼	103
St Louis Sou 1st gu g 4s 1931	M S	87	----	86½	July'23	----	86½	86½
St L S W 1st g 4s bond ctfs 1989	M N	74½	75	75½	75½	1	72¾	78¾
2d g 4s income bond ctfs p1989	J J	68	69½	68	Aug'23	----	66⅜	70½
Consol gold 4s 1932	J D	76	Sale	75⅝	76½	38	73½	78⅜
1st terminal & unifying 5s 1952	J J	74¾	Sale	74¾	75⅛	11	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74¼	75¾	74¼	74¾	2	74⅛	81½
St Paul & Gr Trunk 4½s 1947	J J	90½	Sale	90½	90½	1	90½	90¾
St Paul M & Man 4s 1933	J J	91¾	95½	91¾	July'23	----	91¼	93
1st consol g 6s 1933	J J	104	----	106	106	2	106	109¼
Reduced to gold 4½s 1933	J J	95¾	96¼	95¾	96	6	95⅜	99½
Mont ext 1st gold 4s 1937	J D	----	90¾	90½	Sept'23	----	89⅛	93
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	71⅝	72¾	71⅝	72⅝	16	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	81⅛	Sale	81⅛	81⅛	2	78½	83¼
Sav Fla & W 6s 1934	A O	108¼	----	107	July'23	----	107	107
5s 1934	A O	99¾	----	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	85½	93⅜	86	Sept'23	----	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	55⅛	----	53⅜	July'23	----	53	58
Gold 4s stamped 1950	A O	56	Sale	56	56⅝	16	52	58
Adjustment 5s o1949	F A	30	Sale	29⅜	32	180	22¾	32½
Refunding 4s 1959	A O	43	Sale	43	45	116	39	46
1st & cons 6s Series A 1945	M S	65½	Sale	65½	67¾	166	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96	----	97⅛	Sept'23	----	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s 1936	F A	98	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	83⅝	Sale	83½	84¾	61	77½	85
20-year conv 4s g1929	M S	91⅝	Sale	91⅝	92½	110	90¼	92⅝
20-year conv 5s 1934	J D	99½	100	99½	99½	10	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	103⅝	----	100¼	July'23	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	88⅛	90½	88	Aug'23	----	88	89⅛
So Pac RR 1st ref 4s 1955	J J	86½	Sale	86½	87¾	157	83	88½
Southern—1st cons g 5s 1994	J J	94	Sale	94	94⅝	53	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67½	Sale	67	67⅛	81	66¼	69½
6½s 1956	A O	101¼	Sale	101	101⅝	137	100	102
Mem Div 1st g 4½s-5s 1996	J J	92½	94½	93	Aug'23	----	90	97
St Louis div 1st g 4s 1951	J J	75⅝	80¾	78⅞	78⅞	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98⅛	98½	98½	Sept'23	----	97	99¾
Spokane Internat 1st g 5s 1955	J J	82⅝	----	81¾	July'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87⅜	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	96	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	----	94⅜	92⅝	Sept'23	----	90	95
1st cons gold 5s 1944	F A	96	99	97	97½	3	95⅜	99
Gen refund s f g 4s 1953	J J	78¼	79¼	78¼	78½	3	77	82
Tex & N O con gold 5s 1943	J J	89½	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	92½	Sale	92½	92⅝	4	90½	96
2d gold income 5s q2000	Mar	40	75	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85¾	87½	85⅛	Sept'23	----	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97	97	5	96	98¾
Western Div 1st g 5s 1935	A O	93¼	100	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	90	----	90	Aug'23	----	87⅝	91⅜
Tol Peo & West 4s 1917	J J	32	Sale	32	32	1	28½	32
Tol St L & W pr lien g 3½s 1925	J J	94⅛	95	95	95⅛	10	93⅛	96¼
50-year gold 4s 1950	A O	69	Sale	69	70⅜	2	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94½	96	95¼	June'23	----	95¼	95¼
Series B 4½s 1933	J J	94½	96	94¼	Aug'23	----	94¼	96⅛
Series C 4s 1942	M S	87⅛	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	78½	83¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅜	95¼	94¼	Sept'23	----	94	95½
1st refunding g 4s 1952	A O	62½	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91⅝	Sale	91⅝	92¼	180	88½	94⅝
20-year conv 4s 1927	J J	96	Sale	96	96⅜	41	94¼	98⅛
1st & refunding 4s g2008	M S	80¾	Sale	80¾	81½	33	80⅛	88
10-year perm secured 6s 1928	J J	103⅜	Sale	103⅛	103⅝	10	100	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	91½	June'23	----	90	96¼
Utah & Nor gold 5s 1926	J J	99½	100	99⅞	June'23	----	99½	99⅞
1st extended 4s 1933	J J	89½	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	32½	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	95	99½	98	May'23	----	98	98¼
Virginia Mid Ser E 5s 1926	M S	98⅛	98⅞	98⅛	98⅛	1	98⅛	98¾
General 5s 1936	M N	96	97½	96⅛	Aug'23	----	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	91½	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s 1958	A O	76⅞	78⅜	76¼	Aug'23	----	75⅜	81

*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.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A----1962	M N	94⅜	Sale	94	94⅜	12	90½	98
Wabash 1st gold 5s----1939	M N	94⅝	95	94⅝	95	6	94	99
2d gold 5s----1939	F A	84¼	85	84⅝	84⅝	1	83	92¼
1st lien 50-yr g term 4s----1954	J J	65¾	71⅜	71	June'23	----	67	71
Det & Ch ext 1st g 5s----1941	J J	93⅞	100⅛	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s----1939	J J	69⅛	79	73⅞	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s----1941	A O	62¼	66⅞	62½	July'23	----	63	66¼
Tol & Ch Div g 4s----1941	M S	72⅛	79	71⅝	Sept'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s----2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s----1948	Q M	74½	----	78⅞	Aug'23	----	74⅝	80
W O & W 1st cy gu 4s----1924	F A	98¾	100	98⅜	Aug'23	----	97⅝	98½
Wash Term 1st gu 3½s----1945	F A	78¼	----	80	Aug'23	----	76½	80
1st 40-year guar 4s----1945	F A	82⅜	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s----1930	F A	76⅝	90	80	Aug'23	----	80	89
West Maryland 1st g 4s----1952	A O	60	Sale	59⅞	60¼	15	59¾	65¾
West N Y & Pa 1st g 5s----1937	J J	99⅝	----	98½	98½	1	90½	100
Gen gold 4s----1943	A O	75⅝	77¾	75½	75½	1	73¼	78
Western Pac 1st Ser A 5s----1946	M S	78¾	Sale	78¾	79½	13	78	85
B 6s----1946	M S	88	91	86	Aug'23	----	86	95
West Shore 1st 4s guar----2361	J J	78	Sale	78	79⅝	12	77	83⅞
Registered----2361	J J	76¼	76⅞	76½	77½	28	75	82
Wheeling & L E 1st g 5s----1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s----1928	J J	93⅝	99	99	Feb'23	----	98⅜	99
Exten & impt gold 5s----1930	F A	89½	97⅜	95	June'23	----	95	95⅝
Refunding 4½s Series A----1966	M S	46¾	48½	49	49¾	44	45¼	62
RR 1st consol 4s----1949	M S	60	61	60	60	1	57	65⅛
Wilk & East 1st gu g 5s----1942	J D	48⅛	49⅞	49⅞	50	4	49	60
Will & S F 1st gold 5s----1938	J D	98¼	99½	99	Aug'23	----	98	101
Winston-Salem S B 1st 4s----1960	J J	79⅜	80	79¼	79¼	4	76	81½
Wis Cent 50-yr 1st gen 4s----1949	J J	77¼	Sale	77¼	78⅛	5	74	82
Sup & Dul div & term 1st 4s '36	M N	76½	----	77½	Aug'23	----	75	80⅝
W & Con East 1st 4½s----1943	J J	56¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	80	Sale	80	80	5	80	80⅝
Ajax Rubber 8s----1936	J D	93½	Sale	93½	95	9	93⅛	99½
Alaska Gold M deb 6s A----1925	M S	5	Sale	5	5	2	5	8
Conv deb 6s series B----1926	M S	5	6⅜	5	Aug'23	----	5	6½
Am Agric Chem 1st 5s----1928	A O	97	Sale	96¾	97	3	95	100½
1st ref s f 7½s g----1941	F A	99	Sale	98½	99¼	118	96	104¾
Amer'an Chain 6s----1933	A O	92¾	93¾	92¾	93¾	24	92½	97⅝
Am Cot Oil debenture 5s----1931	M N	69	72	69¾	70	3	59	80½
Am Dock & Impt gu 6s----1936	J J	104⅝	----	105⅞	Dec'22	----	----	----
Amer Republics 6s----1937	A O	86⅛	88⅛	86½	86½	3	86	90⅞
Am Sm & R 1st 30-yr 5s ser A----1947	A O	90⅝	Sale	90⅝	91⅜	106	84⅛	92¾
6s B----1947	A O	100⅞	Sale	100¼	101⅛	63	99¾	102
Amer Sugar Refining 6s----1937	J J	101½	Sale	101¼	101¾	95	100½	104
Am Telep & Teleg coll tr 4s----1929	J J	92	Sale	92	92⅜	49	90⅞	93⅛
Convertible 4s----1936	M S	88¾	Sale	88¾	88¾	8	86	90
20-year conv 4½s----1933	M S	102	Sale	102	102⅞	32	100	103
30-year coll tr 5s----1946	J D	98	Sale	98	98⅜	144	95	101
7-year convertible 6s----1925	F A	116	Sale	116	117	55	113½	117½
Am Wat Wks & Elec 5s----1934	A O	83	84	83	84	16	82	86½
Am Writ Paper s f 7-6s----1939	J J	56	Sale	55	62	74	55	65½
Anaconda Copper 6s----1953	F A	96¾	Sale	96¾	97½	422	95¾	98⅞
7s----1938	F A	99⅞	Sale	99⅞	100⅜	359	98½	104¾
Armour & Co 1st real est 4½s----1939	J D	82¾	Sale	82¾	83¾	44	82	90
Atlanta Gas Light 5s----1947	J D	97⅝	----					
Atlantic Fruit conv deb 7s A----1934	J D	25	33	28	Aug'23	----	28	40½
Trust certificates of deposit----	----	25	28	25	25	5	25	39½
do stamped----	----	----	23½	22½	22½	1	22½	44
Atlantic Refg deb 5s----1937	J J	97¾	Sale	97¼	98¾	39	96½	99¾
Baldw Loco Works 1st 5s----1940	M N	100⅛	100½	100½	100½	1	100	103
Barnsdall Corp s f conv 8% A----1931	J J	98	99	98	98⅞	26	94	103
Bell Telephone of Pa 5s----1948	J J	97½	Sale	97	98	87	95¼	99⅛
Beth Steel 1st ext s f 5s----1926	J J	98⅝	Sale	98⅝	99	3	96½	100
1st & ref 5s guar A----1942	M N	94¾	95½	94⅝	95½	12	91	97⅛
20-yr p m & imp s f 5s----1936	J J	89½	Sale	89⅜	90	73	87	93½
6s A----1948	F A	97¾	Sale	97¾	98⅜	46	96	100
5½s----1953	F A	90	Sale	89½	90	43	89	93⅞
Booth Fisheries deb s f 6s----1926	A O	----	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s----1931	F A	99	Sale	99	99⅛	2	97¾	100¼
Brier Hill Steel 1st 5½s----1942	A O	94⅛	Sale	93¾	94⅜	82	91⅝	98⅜
B'way & 7th Av 1st c g 5s----1943	J D	65	Sale	64	65	6	61½	69
Brooklyn City RR 5s----1941	J J	87⅛	90	85	Sept'23	----	83	88
Bklyn Edison inc gen 5s A----1949	J J	96⅝	Sale	96¼	97⅜	39	94⅜	99
General 6s Series B----1930	J J	101	102	102	102⅞	13	100½	104⅞
General 7s Series C----1930	J J	105¾	Sale	105¾	106	2	105	108¼
General 7s Series D----1940	J D	108¼	Sale	108⅛	108¾	11	106	109½
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	----	65	July'23	----	58	66
1st 5s----1941	J J	86	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s----1945	A O	72⅝	----	73¼	73¼	3	55	79
Trust certificates----	----	72⅝	----	73⅛	73⅛	5	54	79
1st refund conv gold 4s----2002	J J	60⅜	----	61⅜	61⅜	2	54	68
3-yr 7% secured notes----1921	J J	88⅛	89½	88⅛	Sept'23	----	84¾	96
Certificates of deposit----	----	88⅛	89½	88	89⅛	27	84	95½
Ctfs of deposit stamped----	----	84¾	Sale	84⅛	85	39	79	95⅛
Bklyn Un El 1st g 4-5s----1950	F A	80	80⅝	80⅜	80½	2	79	85
Stamped guar 4-5s----1950	F A	79¾	80¾	81	81	1	80⅝	84¾
Bklyn Un Gas 1st cons g 5s----1945	M N	95	96	95	95½	14	93½	100
7s----1932	M N	109⅝	Sale	109	109⅝	7	107½	116⅞
1st lien & ref 6s Series A----1947	M N	103	104¼	103⅜	103½	7	100¼	105¼
7s----1929	M N	108⅝	Sale	108⅝	108⅝	6	107⅛	117
Buff & Susq Iron s f 5s----1932	J D	91½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s----1952	A O	----	84⅜	81	81	2	80	87
Consol 5s----1955	J J	86	Sale	86	86	1	82⅝	89½
Building 5s guar tax ex----1960	A O	90¼	91	90⅜	91⅛	12	85	93¾
Cal G & E Corp 5s----1937	M N	95¼	97	96½	96½	1	94½	98¼
Camaguey Sug 1st s f g 7s----1942	A O	96	97⅛	96½	Sept'23	----	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92	93	92¾	92¾	6	91¼	97½
Canada Gen Elec Co 6s----1942	F A	102	Sale	101½	102⅛	13	100	103½
Cent Dist Tel 1st 30-year 5s----1943	J D	98½	99	98½	98½	1	97	100
Cent Foundry 1st s f 6s----1931	F A	----	88	88	July'23	----	87	99¼
Cent Leather 20-year g 5s----1925	A O	97	Sale	97	97¼	117	96¾	99
Cerro de Pasco Cop 8s----1931	J J	122	Sale	122	125	112	116½	150
Ch G L & Coke 1st gu g 5s----1937	J J	94⅛	95⅜	93⅞	Sept'23	----	92	96¾
Chicago Rys 1st 5s----1927	F A	77	Sale	76⅞	77⅛	29	76¼	83⅞
Chicago Tel 5s----1923	J D	99⅞	----	99⅞	Aug'23	----	99½	100⅛
Chile Copper 6s Ser A----1932	A O	99¼	Sale	99	99½	319	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96⅛	96⅞	96⅛	96⅞	7	95	99¾
5½s Ser B due Jan 1----1961	A O	96⅛	96¾	97	Sept'23	----	95½	98½
Colo F & I Co gen s f 5s----1943	F A	87	Sale	87	87½	2	85½	89½
Col Indus 1st & coll 5s gu----1934	F A	75½	76	74¾	76	42	74	79½
Columbia G & E 1st 5s----1927	J J	96¼	Sale	96	97½	70	95	97⅝
Stamped----1927	J J	95¾	Sale	95¾	96½	7	95⅛	97
Col & 9th Av 1st gu g 5s----1993	M S	10½	13½	12¼	July'23	----	12¼	20
Columbus Gas 1st gold 5s----1932	J J	92½	----	92½	92½	1	92	93
Commercial Cable 1st g 4s----2397	Q J	71	72	70⅝	Sept'23	----	69	75½
Commonwealth Power 6s----1947	M N	86	Sale	85⅞	86⅝	29	84	89¼
Comp Azu Bara 7½s----1937	J J	100½	Sale	100	100½	9	93½	101½
Computing-Tab-Rec s f 6s----1941	J J	98½	Sale	98	99¾	14	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77⅜	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s----1951	J J	79½	80¾	81	Aug'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86¾	Sale	86½	87	16	84½	90
Con G Co of Ch 1st gu g 5s----1936	J J	92	----	94	Aug'23	----	89½	95¾
Consumers Power----1952	M N	89¼	Sale	89	89¼	24	84½	92½
Corn Prod Refg s f g 5s----1931	M N	97	100¼	99	July'23	----	98½	100
1st 25-yr s f 5s----1934	M N	99¼	100	99¼	99¼	1	98	101
Crown Cork & Seal 6s----1943	F A	90¾	Sale	90	91	4	88¼	95
Cuba Cane Sugar conv 7s----1930	J J	87¾	Sale	87⅞	88½	75	82	94
Conv deben stamped 8%----1930	J J	93	Sale	92½	93¾	110	87½	98¼
Cuban Am Sugar 1st coll 8s----1931	M S	106⅞	Sale	106¾	107	73	105½	108½
Cumb T & T 1st & gen 5s----1937	J J	93¼	Sale	92¾	93½	3	91	94¼
Denver Cons Tramw 5s----1933	A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	86¼	86⅝	85½	87⅛	24	83¾	90
Dery Corp (D G) 7s----1942	M N	79¾	80	79¾	80	27	55	99
Detroit Edison 1st coll tr 5s----1933	J J	99¼	Sale	99¼	100	19	94¾	100½
1st & ref 5s Series A----k1940	M S	95¼	95¾	95⅜	96⅜	31	90	98
1st & ref 6s Series B----k1940	M S	103¼	Sale	103	103¾	30	101	104¼

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s--1932	J J	105¼	Sale	85⅝	86½	17	82	86¾
Diamond Match s f deb 7½s 1936	M N	105¼	Sale	105¼	105½	39	105⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	50	55	51	Aug'23	----	47¼	64
Trust certificates of deposit---	----	46¾	52⅜	50¾	52	7	47⅛	64
Dominion Iron & Steel 5s---1943	J J	79	Sale	78	79	11	76	85½
Donner Steel 7s----1942	J J	90⅝	91	89	91	39	84	91
du Pont (E I) Powder 4½s -1936	J D	88¾	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	107⅞	108⅛	119	105⅝	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103⅝	Sale	102⅛	104	48	101	104½
Debenture 7½s----1936	J J	107⅞	108⅛	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99	Sale	98½	100¼	116	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	----	----	89⅛	Sept'23	----	86	91
Ed Elec Ill 1st cons g 5s----1995	J J	100	Sale	100	100	1	99½	103
Elk Horn Coal conv 6s----1925	J D	96⅜	97⅜	93	Sept'23	----	96½	99½
Empire Gas & Fuel 7½s----1937	M N	92¾	Sale	92⅝	93	225	88½	93
Equit Gas Light 5s----1932	M S	93½	95	96	Sept'23	----	93	95
Federal Light & Trac 6s----1942	M S	86½	----	97½	Sept'23	----	94	96¼
7s----1953	M S	97⅝	99½	98⅛	98⅛	1	97	98⅛
Fisk Rubber 1st s f 8s----1941	M S	102½	Sale	102⅛	103	43	102⅛	108½
Ft Smith Lt & Tr 1st g 5s---1936	M S	78	83	80	80	2	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	88	Sale	87½	89⅜	13	83¼	93¾
Francisco Sugar 7½s----1942	M N	100	100¾	100	100½	11	99¼	103¼
Gas & El of Berg Co cons g 5s1949	J D	92¾	94¼	90¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s-1936	J D	100½	101½	100	July'23	----	99½	101
Gen Electric deb g 3½s----1942	F A	79	81	81	82⅛	6	76⅜	82⅛
Debenture 5s----1952	M S	101	Sale	101	101½	5	99½	103¾
Gen Refr 1st s f g 6s Ser A--1952	F A	97½	98	97½	97½	2	97	101
Goodrich Co 6½s----1947	J J	99½	Sale	99⅛	99¾	60	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116	116½	70	113⅝	117⅞
10-year s f deb g 8s----e1931	F A	102	Sale	101⅝	103	71	99⅝	106
Granby Cons M S & P con 6s A'28	M N	90	Sale	90	90	1	88½	92½
Stamped----1928	M N	90	----	92	June'23	----	92	92
Conv deben 8s----1925	M N	92	95⅞	92¼	Sept'23	----	92	100
Gray & Davis 7s----1932	F A	91⅛	94	93	Sept'23	----	90	95
Great Falls Power 1st s f 5s-1940	M N	98¾	100	98¾	July'23	----	97	100
Hackensack Water 4s----1952	J J	80¼	81	82	May'23	----	80½	82
Havana E Ry L & P gen 5s A 1954	M S	83¼	84⅛	82⅜	83½	8	81¾	85¼
Havana Elec consol g 5s----1952	F A	93¾	Sale	93¾	93¾	6	87	94
Hershey Choc 1st s f g 6s---1942	M N	99	Sale	98½	99	95	96	100
Holland-Amer Line 6s (flat)-1947	M N	84½	Sale	83	84½	10	78¾	92
Hudson Co Gas 1st g 5s----1949	M N	93¾	94¾	93¾	93¾	8	92⅞	95
Humble Oil & Refining 5½s-1932	J J	95½	Sale	94¾	96	39	94¾	99
Illinois Bell Telephone 5s w i 1956	J D	93⅝	Sale	93½	93⅞	180	93½	95⅝
Illinois Steel deb 4½s----1940	A O	90¼	91¼	90⅛	91½	13	88	96½
Ind Nat G & O 5s----1936	M N	77	----	79	July'23	----	79	80½
Indiana Steel 1st 5s----1952	M N	99½	Sale	99½	99⅞	10	99	101½
Ingersoll Rand 1st 5s----p1935	J J	97	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	----	----	9¾	July'23	----	8⅛	10
Certificates of deposit----	----	----	----	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped-	----	----	----	1⅜	1⅜	25	½	1⅝
Interboro Rap Tran 1st 5s--1966	J J	64	Sale	63½	64¾	84	56½	72⅞
Stamped----	----	63⅝	Sale	63⅛	64¾	139	57½	72½
10-year 6s----1932	A O	60	Sale	59½	61⅞	73	52⅞	73⅛
7s----1932	M S	87¼	Sale	86⅞	87¼	56	85	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	66	68	68	68	17	55	81½
Inter Mercan Marine s f 6s--1941	A O	77¾	Sale	77	78½	67	74	90¾
International Paper 5s----1947	J J	84¾	85½	84¾	85⅛	10	81	88½
1st & ref 5s B----1947	J J	84¾	Sale	84¾	85	50	81¾	88¾
Jurgens Wks 6s (flat price)--1947	J J	77¾	Sale	77	78	3	74	84½
Kansas City Pow & Lt 5s--1952	M S	90	90⅜	90	90¼	28	87	91
Kan Gas & El 6s----1952	M S	93½	Sale	93½	94¼	10	93½	96¼
Kayser & Co 7s----1942	F A	104¼	Sale	103¾	104⅞	11	102⅛	107
Kelly-Springfield Tire 8s---1931	M N	107½	Sale	107⅜	108	31	105	109¾
Keystone Telep Co 1st 5s---1935	J J	71¼	----	94½	July'21	----	----	----
Kings Co El L & P g 5s----1937	A O	98½	----	99¼	Aug'23	----	96¼	99¼
Purchase money 6s----1997	A O	109⅝	----	110	110	4	108½	113½
Convertible deb 6s----1925	M S	100	----	104⅜	July'23	----	104⅜	104⅜
Kings County El 1st g 4s---1949	F A	71	Sale	69½	71	5	69½	74
Stamped guar 4s----1949	F A	71	75½	70½	71	17	68	76
Kings County Lighting 5s--1954	J J	----	82¾	75¼	June'23	----	75⅛	80⅛
6½s----1954	J J	93	96⅜	94	94	1	94	101
Kinney Co 7½s----1936	J D	100¼	101	100⅜	100½	6	99¼	102½
Lackawanna Steel 5s A----1950	M S	88½	Sale	88½	88⅞	6	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	93½	94	93	Sept'23	----	88½	96
Lehigh C & Nav s f 4½s A--1954	J J	91½	----	92¼	July'23	----	88½	92¼
Lehigh Valley Coal 5s----1933	J J	99	99¾	99¾	99¾	2	98	100¾
4s----1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s---1993	M S	40¼	43	40	40½	5	40	47¼
Liggett & Myers Tobac 7s--1944	A O	118½	Sale	118½	118½	9	112	119¼
5s----1951	F A	96⅞	97	96⅞	97	6	93	98¼
Lorillard Co (P) 7s----1944	A O	117⅜	117¾	117⅜	117⅜	1	111⅞	118½
5s----1951	F A	95¾	Sale	94¾	95¾	12	93⅛	97½
Louisville G & El 5s (w i)---1952	M N	88	88⅜	88¼	88½	8	87¾	88½
Magma Cop 10-yr conv g 7s-1932	J D	109¼	Sale	108¾	110½	16	107	120
Manati Sugar 7½s----1942	A O	97⅛	98	97¼	97⅝	12	96½	102
Manhat Ry (NY) cons g 4s-1990	A O	57¼	58¾	58¾	Aug'23	----	56⅞	64⅞
2d 4s----2013	J D	45	55	50½	July'23	----	50¼	66
Manila Elec 7s----1942	M N	96⅝	97⅞	97	97	3	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	83	90	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s---1924	M S	93⅜	Sale	93½	93¾	42	91	96¾
5-year 6% notes----1924	A O	96¾	Sale	96⅝	96¾	11	94¾	99
Marland Oil s f 8s with war'nts'31	A O	113	119	115	Aug'23	----	109	161¾
Without warrant attached----	A O	101	102⅞	102⅞	103⅜	4	101½	107½
7½s Series B----1931	F A	115	----	115	Sept'23	----	102	159
do without warrants----	----	97½	99	97⅛	Aug'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	J D	106	Sale	105⅛	106	9	95	106
Metr Ed 1st&ref g 6s Ser B-1952	F A	97	Sale	97	97⅞	9	96	99⅞
Metr Power 6s----1953	J D	95	95¾	94½	95	3	94⅛	96½
Mexican Petroleum s f 8s---1936	M N	106	107	106½	106⅞	6	101	109¼
Mich State Telep 1st 5s----1924	F A	99¾	100	99¾	100	11	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	87	87¼	39	84½	91½
Certificates of deposit----1936	----	87	87¼	87	87½	11	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99¼	98¾	99¼	6	98	99¼
Refunding & exten 4½s--1931	J J	89	90¼	88⅞	Aug'23	----	88⅝	91½
Gen 5s A----1951	J D	89⅛	Sale	89⅛	90	11	88⅞	92⅛
1st 5s B----1961	J D	81½	81¾	81½	82	22	81	89½
Milwaukee Gas L 1st 4s----1927	M N	----	94	93¼	93¼	1	92⅞	94¾
Montana Power 1st 5s A----1943	J J	94⅝	Sale	94⅜	95	55	93	98¾
Montreal Tram 1st & ref 5s-1941	J J	89¼	Sale	88⅞	89¼	27	86¾	91
Morris & Co 1st s f 4½s----1939	J J	78	Sale	78	78⅞	24	73½	87¾
Mortgage Bond 4s----1966	A O	----	----	83	Apr'14	----	----	----
5s----1932	A O	92½	93½	92½	Aug'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s----1947	M N	91	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5%----1941	M N	93⅜	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s---1951	J J	61	62½	61	Sept'23	----	55¼	67¾
Nat onal Acme 7½s----1931	J D	94	Sale	93	94½	14	93	95¾
Nat Enam & Stampg 1st 5s-1929	J D	95¾	----	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s--1930	J J	93⅝	----	95	Aug'23	----	95	95
National Tube 1st 5s----1952	M N	100	101½	99½	99½	4	97	101½
Newark Con Gas 5s----1948	J D	93¼	94¾	93¼	93¼	1	92¼	95
New England Tel & Tel 5s--1952	J D	97¼	97¾	97¼	97⅝	40	95½	100
New Orl Ry & Lt gen 4½s--1935	J J	61¼	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s--1928	M N	102½	Sale	102	102½	1	100	104
N Y Dock 50-yr 1st g 4s----1951	F A	78½	Sale	78½	79	6	74½	79½
N Y Edison 1st & ref 6½s A-1941	A O	109	Sale	109	109⅞	58	106⅝	112½
N Y G E L & P g 5s----1948	J D	97½	98⅝	98	99	23	95½	100
Purchase money g 4s----1949	F A	82⅝	Sale	82⅝	83	33	79⅛	83¼
N Y Munic Ry 1st s f 5s A--1966	J J	79⅜	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s----1930	F A	96½	97	96⅜	96⅜	1	96	99
N Y Rys 1st R E & ref 4s---1942	J J	30¾	Sale	30¾	30¾	2	2·½	38¼
Certificates of deposit----	----	28⅝	Sale	28⅜	28¾	1	28⅝	37⅛
30-year adj inc 5s----a1942	A O	2½	Sale	2½	3	36	2½	8
Certificates of deposit----	----	2¼	2⅞	2¾	Sept'23	----	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62¼	Sale	62	63	5	59	69
6½s----1962	M N	----	90¾	88	Sept'23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92	93	92⅜	93⅛	6	92	98
N Y Telep 1st & gen s f 4½s-1939	M N	93⅝	Sale	93⅝	94	46	90⅝	95¼
30-year deben s f 6s---Feb 1949	F A	105⅛	Sale	105	106	48	103¼	108⅜
20-year refunding gold 6s-1941	A O	104⅞	Sale	104⅝	105	62	102¼	108¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s..1932	J J	98½	98⅝	98⅝	99¼	5	95¼	101
Ref & gen 6s.....a1932	A O	103¼	103¾	103¼	103½	4	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99⅜	----	99⅜	Aug'23	----	96	99½
No Amer Edison 6s.....1952	M S	91⅞	Sale	91¼	92	68	91	96
Nor Ohio Trac & Light 6s...1947	M S	93	Sale	92	93	10	90	95
Nor States Power 25-yr 5s A.1941	A O	90	Sale	90	90¾	26	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100	Sale	100	100⅞	33	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107⅝	108	53	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	92⅛	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s...1946	A O	104	105⅛	104	104	10	101	108
7s.....1947	F A	101	Sale	101	102½	15	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	95	96	95½	95¾	1	92¾	96½
Ontario Transmission 5s...1945	M N	93	93⅜	93⅛	93⅛	3	92¼	96
Otis Steel 8s.....1941	F A	98½	Sale	98½	99	8	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92¼	Sale	92	93	32	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90¾	Sale	90½	91	28	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92½	95	93¼	93¼	4	89⅞	94
Pacific Tel & Tel 1st 5s...1937	J J	96⅛	Sale	96⅛	96¼	18	94¾	99½
5s.....1952	M N	91	Sale	90⅞	91⅞	59	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103½	104	103⅛	104	4	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	92⅞	94	92⅝	Aug'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	104⅜	107⅞	105	105	1	105	108
Refunding gold 5s.....1947	M S	90	Sale	89¾	90	7	87	94
Philadelphia Co 6s A.....1944	F A	100⅛	Sale	100⅛	100⅝	45	98⅝	101½
5½s.....1938	M S	91	Sale	90½	91¼	44	88½	91½
Pierce-Arrow 8s.....1943	M S	75⅝	Sale	75½	77½	105	65⅛	82¾
Pierce Oil s f 8s.....1931	J D	----	74⅞	80	Sept'23	----	80	98
Pleasant Val Coal 1st g s f 5s 1928	J J	90⅛	----	90¼	90⅜	30	89	90⅜
Pocah Con Colliers 1st s f 5s.1957	J J	92¼	92½	92½	Aug'23	----	90	94⅝
Portland Gen Elec 1st 5s...1935	J J	94½	----	94½	Sept'23	----	91½	95½
Portland Ry 1st & ref 5s...1930	M N	87¾	90	87⅞	87⅞	13	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82⅜	83⅜	83⅛	83¾	40	82	86⅞
6s B.....1947	M N	93¾	94¼	93	94	7	93	96½
1st & refund 7½s Ser A...1946	M N	104¼	105½	104¾	104¾	1	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	----	105	Sept'23	----	101⅞	105½
Pressed Steel Car 5s.....1933	J J	89½	----	91	91¼	8	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	108	112	110	110½	3	108	133½
Without warrants attached..	J D	101	Sale	101¾	101	17	100¾	108½
Pub Serv Corp of N J gen 5s.1959	A O	81	Sale	80⅛	81	25	80	86
Punta Alegre Sugar 7s....1937	J J	107½	Sale	107½	108¾	62	104	124
Rapid Transit Sec 6s.....1968	----	67½	Sale	67	68	623	65⅛	74⅜
Remington Arms 6s.....1937	M N	94	Sale	94	94⅞	20	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	91	92	92	92	12	89	96⅛
5½s.....1953	J J	88	Sale	88	88½	22	87	94⅝
Robbins & Myers s f 7s.....1952	J D	96½	97½	96½	96½	5	96½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	82½	83	84½	Aug'23	----	82	93
St Jos Ry, L, H & P 5s.....1937	M N	79¼	----	78¾	Aug'23	----	77	78¾
St Joseph Stk Yds 1st g 4½s 1930	J J	85	93	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	75	81⅞	80⅛	80⅛	1	80⅛	84½
St Louis Transit 5s.....1924	A O	----	57¼	60	June'23	----	60	62
St Paul City Cable 5s.....1937	J J	92	93⅛	92	June'23	----	92	93¾
Saks Co 7s.....1942	M S	102⅝	103⅜	102⅞	103⅜	6	102	103⅞
San Antonio Pub Ser 6s....1952	J J	91½	92½	92	92¼	6	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	100	99	99½	8	97	104
Sheffield Farms 6½s.....1942	A O	100¾	Sale	100¾	101	10	99½	103
Sierra & San Fran Power 5s.1949	F A	84¼	86½	86½	86½	5	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	95¼	Sale	95⅛	95¾	49	93⅜	101½
6½s B (w i).....1938	J D	88¾	Sale	88⅜	89¼	277	88	97¼
Sinclair Crude Oil 5½s....1925	A O	95¼	Sale	94¾	95¾	43	94¾	100¾
6s.....1926	F A	94¾	95¼	95	95½	27	95	99⅞
Sinclair Pipe Line 5s.....1942	A O	82	Sale	82	83	23	82	89½
South Porto Rico Sugar 7s..1941	J D	100	100⅝	100	100⅜	8	98½	102½
South Bell Tel & T 1st s f 5s..1941	J J	94¼	95	94⅛	94½	3	90¾	99
Southern Colo Power 6s....1947	J J	90	91½	89½	91	22	87½	92
Stand Gas & El conv s f 6s..1926	J D	99⅛	Sale	98½	99⅛	10	96⅞	99⅞
Standard Milling 1st 5s....1930	M N	95⅞	96½	96¾	Sept'23	----	96	99¼
Standard Oil of Cal 7s....a1931	F A	105	105⅛	104	July'23	----	101	107
Steel & Tube gen s f 7s ser C.1951	J J	105	Sale	105	105¼	38	100	107½
Sugar Estates (Oriente) 7s.1942	M S	97½	Sale	96⅞	97½	19	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	92	----	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83¾	86¼	83⅞	Aug'23	----	83¾	86⅛
Tenn Coal, Iron & RR gen 5s '51	J J	99	100¼	100	Aug'23	----	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99½	100½	100	Aug'23	----	99¾	101½
Tennessee Elec Power 6s....1947	J D	92¾	93¼	92¾	93¼	8	92	95
Third Ave 1st ref 4s.....1960	J J	55¼	Sale	55¼	56	5	52½	65
Adjustment income 5s...a1960	A O	51⅞	Sale	50	51⅜	115	45	62¾
Third Ave Ry 1st g 5s.....1937	J J	90½	91¼	91	Aug'23	----	90	95¼
Tide Water Oil 6½s.....1931	F A	102⅛	Sale	102⅛	102¾	27	101½	105
Tobacco Products s f 7s....1931	J D	104¾	105	104¾	105⅛	11	102¾	105⅞
Toledo Edison 7s.....1941	M S	106⅛	Sale	106⅛	106½	11	105⅛	107⅝
Toledo Trac, L & P 6s.....1925	F A	97¾	Sale	97¾	98	2	97½	99½
Trenton G & El 1st g 5s...1949	M S	91¼	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	85	----	92⅝	May'23	----	90⅞	93⅛
Income 6s.....1948	J J	87⅛	----	89	89	18	86⅝	89
Union Bag & Paper 6s.....1942	M N	96⅞	Sale	96⅞	97½	39	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅝	----	97	Sept'23	----	92	97¾
5s.....1933	M N	91⅛	93	91¾	91¾	4	88¼	92
Union Elev (Chicago) 5s....1945	A O	65	73½	70	June'23	----	70	70
Union Oil 5s.....1931	J J	----	95¾	96	Aug'23	----	90	96
6s.....c1942	F A	99¾	Sale	99¾	100¼	12	99¾	102⅝
Union Tank Car equip 7s....1930	F A	103½	103⅝	103⅛	103⅝	9	103	105
United Drug conv 8s.....1941	J D	111¾	Sale	111⅛	111⅞	21	110	113¾
United Fuel Gas 1st s f 6s..1936	J J	93¾	Sale	93¾	95	16	92	98
United Rys Inv 5s Pitts issue 1926	M N	92	Sale	92¼	92¼	7	87¼	97½
United Rys St L 1st g 4s....1934	J J	60	61	59¼	60	14	58½	63⅛
United SS Co 1st rcts 6s....1937	M N	89½	Sale	89½	89½	2	86½	93
United Stores 6s.....1942	A O	99⅝	Sale	99⅝	100	13	98	101¼
U S Hoffman Mach 8s.....1932	J J	102	Sale	102	102	4	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100	100¼	100	100	1	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	86	88	78	85	89½
10-year 7½s.....1930	F A	107	Sale	105¾	107	45	105½	109½
U S Smelt Ref & M conv 6s.1926	F A	99⅝	100⅜	99½	99½	2	99½	102
U S Steel Corp {coupon ...d1963	M N	101⅝	Sale	101⅜	101¾	155	100¾	104
s f 10-60-yr 5s {registered ..d1963	M N	100⅜	Sale	100	101	3	100	104½
Utah Light & Traction 5s...1944	A O	81¾	Sale	80½	81¾	11	80	91¾
Utah Power & Lt 1st 5s....1944	F A	88½	89	88½	89½	25	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¾	----	95⅝	Aug'23	----	95	95¾
Utica Gas & Elec ref 5s....1957	J J	90	91¾	89⅝	Aug'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	99⅞	Sept'23	----	99¾	100¼
7s.....1947	J D	87½	Sale	86½	88½	108	75	89½
12-year s f 7½s.....1937	J J	69⅛	Sale	69	71	127	54¾	94½
Without warrants attached..	J J	69½	----	69½	71¼	8	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93¾	93½	Aug'23	----	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	83¾	85¼	85¼	85¾	12	84	87
Vertientes Sugar 7s.....1942	J D	97	Sale	96½	97¼	30	96	99
Warner Sugar 7s.....1941	J D	102¾	103½	102¾	103¾	8	101⅝	106
Wash Wat Power s f 5s....1939	J J	99⅝	----	99⅝	99⅝	3	98¼	99⅝
Westches Ltg g 5s stmpd gtd 1950	J D	95⅛	97½	95⅛	Aug'23	----	93½	97¼
West Penn Power Ser A 5s..1946	M S	90¾	91⅞	90⅞	92¼	15	88	95
1st 40-year 6s Series C....1958	J D	100¾	102	101	101	2	100	102½
1st series D 7s.....c1946	F A	104½	105	104½	105	12	102⅛	107½
5s E.....1963	M S	89	Sale	89	89½	13	87	89½
Western Union coll tr cur 5s.1938	J J	98¾	Sale	98½	99	15	96	100
Fund & real estate g 4½s.1950	M N	93¼	93½	92⅞	93	4	89	94
15-year 6½s g.....1936	F A	109½	Sale	108⅞	109⅞	26	105½	111⅞
Westinghouse E & M 7s.....1931	M N	107¼	Sale	106⅞	107⅜	30	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	95	96	95	96	12	91	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95½	Sale	95	96⅜	44	94¼	102
10-year conv s f 6s....1928	J D	86	Sale	86	86	3	83	98
7½s.....1931	F A	96	Sale	95½	96¼	26	93	105
Winchester Arms 7½s.....1941	A O	103	Sale	103	103½	10	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	99	Sale	99	99⅛	45	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅛	14⅝
Atlantic Refining	100	105	108
Preferred	100	115	117
Borne Scrymser Co	100	142	148
Buckeye Pipe Line Co	50	*82	83
Chesebrough Mfg new	100	220	230
Preferred new	100	112	114
Continental Oil new	25	*33½	34½
Crescent Pipe Line Co	50	*77	18
Cumberland Pipe Line	100	107	109
Eureka Pipe Line Co	100	105	106
Galena Signal Oil com	100	61	64
Preferred old	100	110	113
Preferred new	100	104	106
Humble Oil & Ref new	25	*28¼	28¾
Illinois Pipe Line	100	155	157
Imperial Oil	25	*95½	96
Indiana Pipe Line Co	50	*92	94
International Petroleum	(‡)	*14⅞	15
Magnolia Petroleum	100	124	126
National Transit Co	12.50	*23¾	24¼
New York Transit Co	100	96	98
Northern Pipe Line Co	100	102	103
Ohio Oil new	25	*51½	53½
Penn Mex Fuel Co	25	*14	16
Prairie Oil & Gas new	100	165	168
Prairie Pipe Line new	100	97½	98½
Solar Refining	100	176	180
Southern Pipe Line Co	100	94½	95½
South Penn Oil	100	112	115
Southwest Pa Pipe Lines	100	82	83
Standard Oil (California)	25	*49¾	50¼
Standard Oil (Indiana)	25	*51½	51¾
Standard Oil (Kan)	25	*38	38½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	220	230
Standard Oil of New Jer	25	*31½	31¾
Preferred	100	115	116
Standard Oil of New York	25	*36¾	37
Standard Oil (Ohio)	100	276	279
Preferred	100	118	120
Swan & Finch	100	27	30
Union Tank Car Co	100	87	90
Preferred	100	105	108
Vacuum Oil new	25	*43¾	44¼
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3½
Preferred	50	*5	10
Gulf Oil new	25	*47	48
Mexican Eagle Oil	5	*5	6
Mutual Oil	5	*8¾	8⅞
National Fuel Gas	100	79	82
Salt Creek Producers	10	*16¾	17
Sapulpa Refining	5	1¾	2
Public Utilities			
Amer Gas & Elec new	(‡)	*37¼	38¼
Preferred	50	*42	43½
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	114	116
Preferred	100	90	92
Amer Power & Lt com	100	163	166
Preferred	100	x83	85
Deb 6s 2016	M&S	91½	93
Amer Public Util com	100	30	35
7% prior pref	100	64	67
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*71	----
Carolina Pow & Lt com	100	70	72
Cities Service Co com	100	131	133
Preferred	100	65½	66
Cities Service Bankers' Shares		*13	14
Colorado Power com	100	19¼	20
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	31	32
Com'w'th Pow Corp pref	100	71	73
Consumers Power pref	100	87	----
Elec Bond & Share pref	100	*96	96½
Federal Light & Traction	(‡)	*67	69
Preferred	100	*69	71
Lehigh Power Securities	(‡)	*21½	22½
Mississippi Riv Pow com	100	19	20
Preferred	100	80	83
First mtge 5s, 1951	J&J	90½	92
S F g deb 7s 1935	M&N	101	----
Nat Power & Lt com	(‡)	*49	50½
Preferred	(‡)	*x84	86
Income 7s 1972	J&J	85½	87
Northern Ohio Electric	(‡)	*7	10
Preferred	100	23	26
North States Pow com	100	98½	----
Preferred	100	92	95
Nor Texas Elec Co com	100	63	67
Preferred	100	68	73
Pacific Gas & El 1st pref	100	89	90½
Power Securities com	(‡)	*3	5½
Second preferred	(‡)	*16	20
Coll trust 6s 1949	J&D	76	82
Incomes June 1949	F&A	f56	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	a100	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	14	15
Preferred	100	40½	42
South Calif Edison com	100	101½	102¼
Preferred	100	114	117
Standard Gas & El (Del)	50	*28½	30
Preferred	50	*48	49
Tennessee Elec Power	(‡)	*13	15
Second preferred	(‡)	*41	43
United Lt & Rys com	100	----	147
1st preferred (6%)	100	75	78
Western Power Corp	100	27	29
Preferred	100	79	81
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	95	96
Amer Tel&Tel 6s 1924	F&A	100¼	100½
Anaconda Cop Min 6s '29	J&J	101¾	102¼
Anglo-Amer Oil 7½s '25	A&O	102	102½
Federal Sug Ref 6s '24	M&N	101	----
6s 1933	M&N	97⅜	97¾
Hocking Valley 6s 1924	M&S	100¼	100⅜
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15	100	100¼
6½s July 1931	J&J	103	103½
Lehigh Pow Sec 6s '27	F&A	92¾	93½
Sloss-Sheff S&I 6s '29	F&A	96½	97½
U S Rubber 7½s 1930	F&A	106⅝	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99¼	100¼

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5.55	5.30
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.60	5.40
Chicago & Eastern Ill 5½s	6.25	5.55
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 6½s	5.55	5.30
Chic R I & Pac 4½s & 5s	5.85	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.40
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	6.00	5.55
Missouri Pacific 6s & 6½s	5.85	5.55
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.35
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.30
Pacific Fruit Express 7s	5.50	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.80	5.50
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.20

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	75	78
Preferred	100	80	86
Amer Machine & Fdry	100	135	----
British-Amer Tobac ord	£1	*24¼	24½
Bearer	£1	*24¼	24½
Helme (Geo W) Co, new	25	*49	51
Preferred	100	110	115
Imperial Tob of G B & Irel'd		*16	17
Int Cigar Machinery	100	52	58
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	131	134
Preferred	100	95	99
Mengel Co	100	25	27
Porto Rican-Amer Tob	100	69	73
Scrip		75	----
Universal Leaf Tob com	100	----	90
Preferred	100	85	90
Young (J S) Co	100	105	110
Preferred	100	100	----
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*62	65
6% preferred	100	----	94
7% preferred	100	85	90
General Tire & Rub com	50	*150	170
Preferred	100	----	99
Goodyear Tire & R com	100	10	10½
Goody'r T&R of Can pf	100	v----	80
Mason Tire & Rub com	(‡)	*1	2
Preferred	100	16	19
Miller Rubber	100	67	69
Preferred	100	----	98
Mohawk Rubber	100	6	8
Preferred		--	50
Seiberling Tire & Rubber	(‡)	*3	4½
Preferred	100	----	50
Swinehart Tire & R com	100	----	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*10	12
Cent Aguirre Sugar com	20	*81½	82½
Fajardo Sugar	100	95	97
Federal Sugar Ref com	100	63	66
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*5	11
Preferred	100	----	73
Great Western Sugar new	25	*73	76
Holly Sugar Corp com	(‡)	*24	28
Preferred	100	70	76
Juncos Central Sugar	100	90	110
National Sugar Refining	100	x89	92
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*56	58
Preferred	100	80	83
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100	----	----
Preferred	100	28	33
Industrial & Miscellaneous			
American Hardware	100	57½	59
Amer Typefounders com	100	72	75
Preferred	100	97	100
Bliss (E W) Co new	(‡)	*19	20½
Preferred	50	*59	63
Borden Company com	100	118	120
Preferred	100	100	102
Celluloid Company	100	85	90
Preferred	100	108	112
Childs Company com	100	158	162
Preferred	100	109	111
Hercules Powder	100	104	108
Preferred	100	102	104
International Salt	100	78½	89⅛
International Silver pref	100	102	107
Lehigh Valley Coal Sales	50	*68½	80
Phelps Dodge Corp	100	150	160
Royal Baking Pow com	100	123	127
Preferred	100	98	99½
Singer Manufacturing	100	113	115

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previou Year 1922. Lowest	PER SHARE Range for Previou Year 1922. Highest
							Railroads					
147 148	*x147 148	147 147	147½ 148	*x148 150	147½ 148	104	Boston & Albany	100	143 Apr 3	151 June 14	130¼ Jan	152 May
80 80½	80 80	*80 80½	80½ 80⅞	80½ 80¾	80 80½	461	Boston Elevated	100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*93 94	*93 94	93 93	*93 94	*93 94	93⅛ 93⅛	12	Do pref	100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
115 115	115 115	115 115	116 116½	116 116	---- ----	30	Do 1st pref	100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*101 102	*101 102½	101 101	101½ 101½	101½ 102	101 101	59	Do 2d pref	100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*13¼ 14	13¼ 13¼	*13¼ 14	13¼ 13½	*13¼ 13⅞	12⅞ 12⅞	137	Boston & Maine	100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15 19	*15 19	*15 19	*15 19	*15 19	---- ----	------	Do pref	100	14 July 28	27 Feb 13	20 Jan	37 Apr
*19½ ----	*19½ 23	19 19½	*19½ 23	*19½ 23	---- ----	539	Do Series A 1st pref	100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*27 ----	*27 ----	*27 ----	*27½ ----	*27½ ----	---- ----	------	Do Series B 1st pref	100	26 July 10	48 Feb 6	36 Jan	62 May
24 24	*24 26	26 26	*24 28	*24 28	---- ----	10	Do Series C 1st pref	100	24 Sept 8	42 Mar 22	30 Jan	54 May
*24 ----	*34 ----	*34 36	*35 ----	*35 ----	---- ----	------	Do Series D 1st pref	100	34 July 18	59 Feb 7	40 Jan	77½ May
*137¼ 140	*137¼ ----	*137¼ 138	*137¼ 140	*138 140	---- ----	------	Boston & Providence	100	135 July 21	160½ Jan 25	125 Jan	163 July
*27 28	*25 27	*25 27	*25 27	*25 27	---- ----	------	East Mass Street Ry Co	100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*63 64	*63 64	62 63	63 63	*62 63	---- ----	51	Do 1st pref	100	62 Sept 11	72 Jan 16	66 Aug	77 July
*53 54	54¼ 54¼	*53 55	*53 55	*53 55	---- ----	10	Do pref B	100	53 Feb 24	65 Mar 19	51 July	60 Nov
---- ----	36¾ 36¾	*37 ----	36 36	---- ----	---- ----	7	Do adjustment	100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36½ 37	*36½ 37	*36½ 37	36½ 36½	*35½ 36	---- ----	5	East Mass St Ry (tr ctfs)	100	34½ Feb 15	45 Mar 21	29 July	47 Aug
28½ 28½	*28½ 29	28½ 28½	*28 29	28 28	---- ----	95	Maine Central	100	28 July 27	43 Jan 2	27½ Jan	55 Oct
13¼ 13½	13¼ 13⅜	13½ 13½	13 13	*12⅜ 12⅞	---- ----	290	N Y N H & Hartford	100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
65 67	*x66 ----	*x66 70¾	---- ----	---- ----	---- ----	15	Northern New Hampshire	100	65 Sept 8	84 Feb 3	69 Jan	96 July
---- ----	*88 90	*88 90	*88 90	*88 90	---- ----	------	Norwich & Worcester pref	100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
76 78½	76½ 77½	77 77½	*75 77	75 75	x73¼ 73¼	119	Old Colony	100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*27 29½	*27½ 29½	*27½ 30½	*27½ 30½	*27½ 30½	---- ----	------	Rutland pref	100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*78½ 80	78 78	*x75 80	*x74 76½	*x74 76	---- ----	10	Vermont & Massachusetts	100	76 Aug 16	98 Jan 11	78 Jan	100 Aug
							Miscellaneous					
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	1⅝ 1⅝	55	Amer Pneumatic Service	25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*14 15	*13¾ 15	*14 15	*14 15	*14 15	---- ----	------	Do pref	50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
124⅝ 125	124⅝ 125	124½ 124¾	124½ 124⅞	124 124¾	124 124¾	2,799	Amer Telephone & Teleg	100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
*76 77	*76 77	77 77¼	78 78	77 77	77½ 77½	139	Amoskeag Mfg	No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*79 80	79 79	*78⅛ 79	*78⅛ 79	*78⅛ 78¾	---- ----	25	Do pref	No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*14 16	*14 16	*14 16	*14 16	*14 16	---- ----	------	Art Metal Construc, Inc	10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
12 12	*11 12	*11 12	*11 12	*11 12	---- ----	100	Atlas Tack Corp	No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
---- ----	---- ----	---- ----	106 106	106 106	---- ----	20	Boston Cons Gas Co. pref	100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
.20 .20	*.15 .30	*.15 .30	*.15 .30	*.15 .30	---- ----	300	Boston Mex Pet Trus	No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
20¾ 20¾	21 21¼	20¾ 21	20¾ 21	20¾ 21¼	20¾ 21	725	Connor (John T)	10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
3 3	3 3	*2¾ 3	*2½ 3	*2½ 3	---- ----	500	East Boston Land	10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7½ 7¾	*7½ 8	*7½ 8	*7½ 8	7½ 7½	*7 7½	50	Eastern Manufacturing	5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
83 85	84¼ 85	84 86	84 86⅜	82⅜ 84½	81⅞ 84⅞	2,275	Eastern SS Lines, Inc	25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
160 160½	160½ 161	160 160½	160½ 160½	159½ 161	157 160	549	Edison Electric Illum	100	157 Sept 14	172 Jan 3	156 Mar	185 Sept
*3½ 4	*3½ 4	*2½ 4	*3½ 4	*3½ 4	---- ----	------	Elder Corporation	No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6½ ----	*6½ ----	*6½ ----	*6½ ----	*6½ ----	---- ----	------	Galveston-Houston Elec	100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8 9	*8 9	*8 9	*8 9½	*8 9½	---- ----	------	Gardner Motor	No par	8¼ Aug 23	15⅝ Mar 2	9 Nov	16¼ Apr
16 16	*15¾ 16¾	*15¾ 16¾	*15¾ 16¾	*15¾ 16¾	16 16	205	Greenfield Tap & Die	25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*54½ 56	*55 56	*54½ 56	*54½ 56	55½ 55½	55 55	92	Hood Rubber	No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*36 37	37 37	*36 37½	*36 37½	*36 37½	---- ----	8	Internat Cement Corp	No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	10 10	5	Internat Cotton Mills	50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*55 58	54¼ 54¼	56½ 56½	*54 58	53 54	---- ----	38	Do pref	100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1⅛ 1½	*1 1½	1 1	*1 1½	*1 1½	---- ----	25	International Products	No par	1 Sept 11	3 Mar 20	1⅛ Dec	6½ Mar
*3½ 7	*3½ 7	*3½ 7	*3½ 7	*3½ 7	---- ----	------	Do pref	100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
8 8	7¼ 7¼	7½ 7½	*7 7¾	7¼ 7¼	7½ 7½	237	Libby, McNeill & Libby	10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*9 10	9¼ 9¼	9⅝ 9⅝	*9½ 10	9½ 9½	---- ----	90	Loew's Theatres	25	8¼ June 27	11 Apr 26	8 July	13 Jan
82⅜ 82⅜	83½ 83½	83⅜ 83⅜	82⅞ 83	82 82¼	83 83	112	Massachusetts Gas Cos	100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68½ 68½	68¾ 68¾	68⅝ 68⅝	68⅝ 68⅝	69 69	69 69	92	Do pref	100	65 July 7	73 Jan 25	62 Jan	74 Oct
160 160	160 160	160 160	*x160 160¾	160 160	160 161	90	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct
*---- 7½	7 7	*---- 7	*---- 7	*---- 7	---- ----	100	Mexican Investment, Inc	10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
*20½ 20¾	20¼ 20½	*20¼ 20½	*20¼ 20½	20¼ 20¼	19 20¼	195	Mississippi River Power	100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*81¼ ----	*81¼ ----	*81¼ 83	*81¼ 83	*81¼ 82¾	---- ----	------	Do stamped pref	100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4 4	*4¼ 4⅝	4 4	3½ 4⅛	4⅛ 4⅛	---- ----	295	National Leather	10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*4¼ 5	4¼ 4¼	4¼ 4⅜	4¼ 4¼	4¼ 4½	4¼ 4¼	981	New England Oil Corp tr ctfs		2¾ Aug 15	4½ Sept 12	.22 Dec	5 Jan
118½ 118½	x115 115¼	116 116	116 117	116½ 117	116 116	156	New England Telephone	100	113 July 4	122 Jan 3	109 Jan	125 Sept
*18¼ 18¾	*18½ 18¾	18½ 18½	*18¼ 19	18 18	17¾ 17⅞	950	Orpheum Circuit, Inc	1	16¾ July 12	21½ Apr 26	12 Jan	28 Oct
89 89	*88 89	89 89	87½ 89	89 89	---- ----	100	Pacific Mills		86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
*15½ 16	16 16	*15½ 16	*15½ 16	*15½ 16	---- ----	5	Reece Button Hole	10	15 June 26	18 Mar 14	12½ Apr	16 July
*3¼ 4	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	2¼ 2¼	---- ----	15	Reece Folding Machine	10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	---- ----	------	Simms Magneto	5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
104¾ 105¾	x103 104	102½ 103½	102½ 103½	101¼ 102½	101¼ 101¾	499	Swift & Co	100	98½ June26	109½ Jan 6	92¼ Jan	110½ Sept
45½ 45½	45¼ 45½	45 45½	46½ 46½	46 46½	46¾ 47	653	Torrington	25	42 July31	50 Mar 9	39 July	81½ June
9 9	*8 9	*8 9	*8 9	*8 9	---- ----	5	Union Twist Drill	5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
36⅛ 36⅜	36 36¼	36 36¼	36¼ 36½	36 36⅜	36⅛ 36½	3,903	United Shoe Mach Corp	25	x33½ June15	55¾ Mar 8	37 Jan	45 Mar
25¾ 25¾	25¾ 25¾	25¾ 25⅞	25½ 25½	25½ 25½	25½ 25½	403	Do pref	25	24⅝ June14	28¼ Jan 11	25 Jan	27½ July
20¾ 21	20½ 21	20¼ 21	20¾ 21	20½ 21	20 20½	3,114	Ventura Consol Oil Fields	5	19¾ Aug23	30 Jan 2	21⅞ Jan	33½ June
17½ 17½	17⅜ 17½	17½ 17½	16¾ 17¼	16 16½	15¾ 16⅛	3,298	Waldorf Sys, Inc, new sh	No par	15¾ June21	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	---- ----	10	Walth Watch Cl B com	No par	5 Feb15	13 Mar 17	2¼ Nov	14¾ Apr
*17½ 18	17½ 18	*17½ 18	*17½ 18	17½ 18	17½ 17½	160	Preferred trust ctfs	100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
15 15¼	15½ 16	16 17½	16½ 16½	16 16	16 16¼	2,295	Walworth Manufacturing	20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
30 30	30¼ 30¼	30¼ 31	30 31¼	29⅞ 30¼	29½ 30¼	868	Warren Bros	50	25½ Jan31	34½ Mar 14	17½ Jan	35¾ Sept
*33 33¾	33¾ 33¾	34½ 34½	34 34	*33 34	33½ 33½	65	Do 1st pref	50	31 July12	39½ Mar 14	30½ Jan	38¼ Oct
*35 37	*35 37	*35½ ----	*36 37	*35 37	---- ----	------	Do 2d pref	50	33 July10	42 Mar 15	31 Feb	44¾ July
*8 8½	*8 8½	*8¼ 9	8 8¼	*7¼ 8	---- ----	400	Wickwire Spencer Steel	5	7 Aug14	12½ Feb 21	8¾ Nov	21 May
							Mining					
*.30 .55	*.35 .55	*.30 .55	*.33 .55	*.30 .55	*.30 .55	------	Adventure Consolidated	25	.25 Feb16	1 Feb 28	.50 Jan	1 Apr
57 57	57 58	*57 60	*57¼ 59	---- ----	---- ----	90	Ahmeek	25	54 July 5	87 Mar 1	56 Nov	66 May
*.25 .20	*.15 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .25	------	Algomah Mining	25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
*15½ 16½	*15½ 16	*15½ 17	*15½ 16	---- ----	---- ----	------	Allouez	25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1¾ 1¾	1¾ 1¾	*1¾ 2	1¾ 1¾	2 2	1¾ 1¾	315	Arcadian Consolidated	25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*9¼ 9½	9½ 9¾	*9¾ 10	9¾ 10	8 9¼	*9½ 10	382	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15½ 16¼	*15½ 16	*15¼ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16½	------	Bingham Mines	10	15½ Sept 4	19 Feb 19	13 Jan	18¾ Sept
40 40⅛	40⅛ 41	41 41¼	40 41	19⅞ 20¾	19½ 19⅞	3,090	Calumet & Hecla	25	19½ Sept14	49 June 15	248 Nov	301 Aug
*5 5½	5 5⅛	5 5	5 5	5 5	5 5	1,080	Carson Hill Gold	1	5 Sept 5	9⅜ Feb 13	5⅞ Nov	16¾ May
*7 8	*7 8	*7 8	*7 8	---- ----	---- ----	------	Centennial	25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
*28 29	28 29	29 30	28½ 29½	28 28½	*27 ----	1,080	Copper Range Co	25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*2½ 3	2⅝ 2¾	2⅞ 2⅞	3 3	2 15/16 2 15/16	*2⅞ 3	875	Davis-Daly Copper	10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5 5½	5½ 5½	5⅜ 5½	5½ 5¾	5⅜ 5⅜	5¼ 5½	1,141	East Butte Copper Mining	10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
1⅛ 1¼	1⅛ 1¼	*1⅛ 1½	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	590	Franklin	25	.30 May 22	• 2⅝ Mar 5	1 Apr	3⅞ Apr
*2 2¼	*2 2¼	1⅝ 1⅝	*1½ 2	1¼ 1½	1¼ 1½	480	Hancock Consolidated	25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
31 31½	31¾ 31⅞	31¾ 32⅜	31⅜ 31¾	31 31	*30½ 30¾	1,735	Hardy Coal Co	1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.75 ----	------	Helvetia	25	.11 Aug 8	1¼ Feb 20	.50 Dec	2 7/16 Apr
107 107	107 107½	107 109½	107 108¾	106¾ 108	106¼ 107½	1,061	Island Creek Coal	1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
95¾ 95¾	*94½ 96	96 96½	95½ 96	*94½ 95	*94½ 95½	128	Do pref	1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
*x20¼ 21	22 22½	*x21½ 22½	*x21 22½	*x20½ 22	20 20¼	60	Isle Royale Copper	25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Kerr Lake	5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.75 1½	.75 .75	*.75 .90	.75 .75	.75 .75	.77 .77	250	Keweenaw Copper	25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
2 2	1¾ 2	2 2	1¾ 1¾	*1¾ 2½	1¾ 1¾	262	Lake Copper Co	25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	La Salle Copper	25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1¾ 2	*1¾ 2	* ¾r 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Mason Valley Mine	5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1⅜ 1⅜	1⅜ 1½	*1½ 1⅞	1⅜ 1⅜	*1⅜ 1¾	1⅜ 1⅜	285	Mass Consolidated	25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
2½ 2⅝	2⅝ 2⅝	3 3	2¾ 3	2½ 2¾	2 2⅝	1,450	Mayflower-Old Colony	25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
2 2	2 2	2 2	2 2¼	*2 2¼	2 1/16 2 1/16	380	Michigan	25	.90 July 3	4 Mar 17	.75 July	7 Apr
*41 41¾	40½ 41⅞	42 42½	42½ 42½	40⅛ 42	39⅛ 40⅛	306	Mohawk	25	39 July 2	71 Mar 2	52 Nov	68 June
17½ 17½	18 18	18 18	18 18½	18 18	18 18	575	New Cornelia Copper	5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	---- ----	------	New Dom. opper		2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*37 ----	*37 ----	*37 ----	*37 ----	*37 ----	*37 ----	------	New River Company	100	35 Apr18	40 Apr 27	37 Jan	40 Feb
*x77½ 80	*x77½ 80	*x77½ 80	*x77½ 80	*x77½ 80	*75 80	------	Do pref	100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	*5¼ 5½	5⅛ 5¼	5¼ 5¼	180	Nipissing Mines	5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*2 2¼	2 2⅜	2¼ 2¼	2⅛ 2⅜	1¾ 2¼	2 2 1/16	904	North Butte	15	1¾ Sept13	12¾ Mar 1	8½ Oct	15 May
.70 .70	.80 .80	*.80 1	.80 .80	.85 .85	.81 .81	278	Ojibway Mining	25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
16½ 16½	*17 18	*17¼ 18¼	*17¼ 18¼	17¼ 17¼	17 17¼	146	Old Dominion Co	25	16¼ Aug20	32½ Mar 1	16 Nov	27 Jan
*31 32	31¼ 31¼	31¼ 31¾	31½ 31½	---- ----	---- ----	165	Osceola	25	24¾ July18	46 Mar 1	25 Nov	38⅛ Aug
3 3	*2 13/16 3	*3¼ ----	*3⅛ ----	*3⅛ ----	*3 3½	130	Park City Mining & Smelt	5	2¼ Aug13	4 Mar 5	2⅛ June	3¾ Nov
*13½ 14	*13½ 14	*13½ 14	14 14½	14 14	---- ----	140	Pd Crk Pocahontas Co	No par	12¾ May22	16¼ Mar 23	---- ----	---- ----
*26½ 27	26 27½	28 28	27 27	*26 27½	*25 27	73	Quincy	25	22 July 5	50 Mar 2	30 Nov	50 May
*33 36	*33 36	36 36	36 36	36 36	*34 35	125	St Mary's Mineral Land	25	31 July 2	53½ Mar 1	37 Nov	48½ May
.50 .50	*.42 .50	.50 .50	.50 .50	*.45 .60	*.50 .60	450	Shannon	10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25 .80	*.25 .85	*.25 .85	*.25 .85	*.25 .85	*.25 .80	------	South Lake	25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1⅛ 2	1⅝ 1⅝	*1⅛ 2	1¼ 1¼	1½ 1½	1½ 1½	240	Superior	25	1¼ July18	3¼ Mar 3	1½ Dec	4¾ July
1 1	1¼ 1¼	1 1	1 1¼	*1 1¼	.95 1	840	Superior & Boston Copper	10	.90 July30	3¾ Feb 23	.90 Mar	2¾ Oct
*.47 .50	*.45 .50	.47 .50	.50 .50	*.49 .50	.25 .50	1,120	Trinity Copper Corp	5	.25 Sept14	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	1 1	*1 1⅛	60	Tuolumne Copper	10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
3¼ 3¼	3⅜ 3⅜	*x3 3½	*x3 3¼	3⅛ 3⅛	3⅛ 3⅛	300	Utah-Apex Mining	5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Utah Consolidated	1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.51 .51	*.50 .60	150	Utah Metal & Tunnel	1	.40 July20	1⅝ Feb 27	.80 Dec	2½ Apr
*.60 .88	*.70 .87	*.75 .88	*.75 .88	*.75 .88	*.75 .80	------	Victoria	25	.60 Aug30	2⅝ Feb 28	.75 Nov	2½ Jan
*.60 .80	.60 .70	*.50 .75	.50 .60	*.50 .75	.50 .50	685	Winona	25	.30 June29	1¾ Mar 5	.25 Jan	2¾ Apr
6½r 6⅞	6½ 6½	6½ 7	6½ 7	6½ 6¾	6¾ 6¾	130	Wolverine	25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 8 to Sept. 14, both inclusive:

Bonds— Par.	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 L 5s..1950	------	47	47	$10,000	43 July	62 Mar
Chic Jct & U S Yds 5s.1940	------	94	94	1,000	88½ May	95 Mar
E Mass St RR B 5s...1948	------	71	71	650	70¼ June	77½ Jan
Hood Rubber 7s......1936	------	101¼	101½	7,000	100 July	102⅛ Jan
K C Clin & Spr 5s....1925	------	82	82	5,000	76 Feb	84½ Sept
K C Mem & B inc 4s..1934	------	93½	93½	5,000	85⅛ June	93½ Sept
Income 5s...........1934	88½	86⅝	88½	2,000	85 Apr	88½ Jan
K C Mem Ry Bdge 5s.1929	------	93	93	1,000	91½ June	94½ Jan
K C South 5s.........1950	83	83	83	5,000	83 Sept	83 Sept
Mass Gas 4½s.........1929	94	94	94	2,000	92 Apr	96¼ Mar
4½s..................1931	------	91	91	7,000	89 Apr	92 Jan
Miss River Power 5s..1957	91	91	93	74,500	89 Apr	95 Jan
New England Tel 5s..1932	98	98	98⅜	8,000	96½ Mar	99⅛ Jan
N H Non Co deb 4s...1955	------	41	41	1,000	41 Sept	41 Sept
Swift & Co 5s.........1944	------	96	96½	11,500	91 Apr	99⅞ June
Warren Bros 7½s....1937	105½	105	106	2,500	102½ July	115 Mar
Western Tel 5s.......1932	96½	96½	97⅜	5,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 8 to Sept. 14, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co, 1st pref..100	------	85	58	10	82 Jan	90 Apr
Amer Wholesale, pref..100	------	94¼	95	30	93¼ July	98 Feb
Armstrong-Cator 8% pf100	------	89	89	10	88¾ Aug	90 June
Arundel Sand & Gravel 100	46	45	46	681	40 Jan	46 Sept
Benesch (I), com.........*	------	32½	32½	22	32½ Aug	36 June
Boston Sand & Gravel.100	40	40	40	12	40 Sept	69½ Jan
Central Teresa Sug, pref 10	------	2⅝	2⅝	30	2¼ July	4¼ Feb
Ches & Pot Tel of Balt.100	10	109¾	110	44	108¼ June	110¾ Mar
Commercial Credit, pref.25	25½	25¼	25½	193	25 Jan	25½ Apr
Preferred B............25	26½	26¼	26½	139	25¾ Aug	27¼ Jan
Consol Gas, E L & Pr.100	1 0	108¼	110¼	153	106½ July	118 Mar
7% preferred.........100	02	103	105½	31	103 July	108 Mar
8% preferred.........100	------	116¼	116¼	55	115 June	120 Jan
Consolidation Coal....100	84	84	85½	25	82⅛ May	98 Jan
Eastern Roll Mill, 8% pf, 100	85	85	89	80	80 Jan	100 Mar
Fidelity & Deposit.......50	------	82	82	21	78⅞ July	144¾ Apr
Finance Co of America..25	------	42½	42½	20	38¾ Jan	44¼ Mar
Finance & Guar, pref...25	------	18	18	10	16¾ July	30 Jan
Finance Service, class A.10	------	17	17	15	15 Aug	17 Jan
Preferred..............10	------	8	8	240	7¾ June	9 Apr
Houston Oil pf tr ctfs..100	------	82	82½	60	80 Aug	95 Jan
Mfrs Finance 1st pref...25	------	24¾	24¾	5	24¾ July	26¼ Feb
2d preferred...........25	------	23	23	20	22¾ Sept	26¾ July
Maryland Casualty Co..25	84½	84½	84⅝	44	82¾ Aug	90 Jan
Mercantile Trust Co....50	------	245	245	80	233 Jan	251 Apr
Merch & Min Tr Co...100	------	110½	112	24	104½ Aug	121 Apr
Mon Valley Trac, pref..25	19¾	19¾	21	221	18 Feb	22 Aug
Mt V-Wood Mi 's,pf vtr 0	54	54	54	10	50 Aug	73½ Mar
New Amsterd'm Cas Co100	38¼	38	38¼	42	35 Jan	39 June
Nor Centra 0	73	73	73	12	72 July	77 Jan
Penna Water & Power.100	------	100	100½	28	100 Aug	108¾ Mar
United Ry & Electric....50	------	18	18¼	260	15¾ Aug	20½ Jan
U S Fidelity & Guar....50	------	156	156	8	147 Jan	164 Jan
Wash Balt & Annap....50	------	8⅛	8⅛	50	8 Aug	15 Feb
Preferred..............50	28½	28½	28½	35	26½ June	31¾ Feb
West Md Dairy Inc pf..50	------	51½	51½	3	51½ Sept	51½ Sept
Bonds—						
Balt Traction 1st 5s...1929	------	97½	97½	$1,000	96½ May	98 Mar
Consol E L & P 4½s..1935	------	91¾	91¾	3,000	87¾ Feb	92⅝ Jan
Series E 5½s.........1952	------	98¼	98¼	3,000	97 May	100 Jan
Series A 6s..........1949	102½	102½	102½	3,000	100¾ Apr	103⅞ Jan
Consol Coal ref 5s....1950	------	86⅝	87	2,000	85¼ May	90 Jan
Elkhorn Coal Corp 6s.1925	97	97	97	1,000	96½ Aug	99¾ Jan
Ga South & Fla 5s....1945	------	88½	88½	1,000	87⅞ Aug	90½ Jan
Macon Dub & Sav 5s.1947	------	52	52	1,000	49¾ Apr	54½ June
Md Elec Ry 1st 5s....1931	94	94	94	8,000	92½ May	96¼ Mar
Monon Valley Trac 5s.1942	------	77	77	5,000	77 Sept	86 Jan
North Balt Trac 5s....1942	------	97¼	97¼	1,000	96½ Apr	98¼ Jan
North Central ser A 5s 1926	------	98¾	98¾	2,000	98⅜ Sept	98¾ Sept
United Ry & El 4s....1949	71½	71¼	71¾	9,000	71½ Sept	74½ Jan
Income 4s............1949	51½	50¾	51½	8,000	50⅛ Aug	55 Jan
Funding 5s...........1936	------	75¼	75¼	1,000	73 Aug	77½ Jan
6s....................1949	99¾	99½	99¾	5,000	99½ Sept	102½ Jan
6s....................1927	96¼	96¼	96¼	1,000	96 Aug	98 Jan
Wash Balt & Annap 5s 1941	72½	72¼	72½	4,000	70½ July	77⅞ Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 8 to Sept. 14, 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 Elec Pow Co..50	22⅝	22⅜	24¼	1,050	15 Feb	30 Apr
Preferred.............100	72	71½	72	74	63 Feb	78 Apr
American Gas of N J....100	------	73	74¼	265	71¼ Aug	83¼ May
American Stores..........*	26¼	24⅞	27	19,148	20 June	27 Sept
Brill (J G) Co..........100	------	75	76	145	49 Jan	91 Mar
Buffalo & Susq orp—						
Preferred v t c.......100	------	51	51	50	42¾ Jan	54¼ Jan
Congoleum Co Inc........*	111	110½	115	686	s104 Aug	240 May
Warrants w i		90⅝	92	79	90⅝ Sept	92 Sept
Consol Traction of N J.100	------	35½	35½	10	35 Aug	49 Jan
Cramp (Wm) & Sons....100	------	52½	52¾	35	50 Jan	59 Apr
East Shore G & E 8% pf.25	------	23	24	20	23 Sept	26 Jan
Electric Storage Batt'y.100	------	59⅞	62	270	52⅝ July	66¾ Mar
General Asphalt.........100	------	29⅞	29⅞	100	25¾ Aug	53¾ Mar
General Refractories......*	49½	49	50	800	42¾ Feb	59½ Mar
Insurance Co of N A....10	45	45	45⅜	318	42½ Jan	50 Apr
Keystone Teleph pref....50	------	27	27	90	25 Aug	34¼ Mar
Lake Superior Corp.....100	4⅞	4⅞	5	480	4¾ Aug	10⅜ Feb
Lehigh Navigation........50	------	67½	68½	521	64 Aug	75 Jan
Nor Liberties Gas........25	------	33	33	65	33 Sept	33 Sept
Penn Cent Light & Pow..*	------	59	59	85	54½ Apr	62 Aug
North Pennsylvania......50	------	79	79	5	77 June	81½ Jan
Pennsylvania Salt Mfg...50	88	86¾	88½	130	79 June	93¾ Apr
Pennsylvania RR.........50	------	42⅝	43⅜	2,636	41¾ June	47¾ Jan
Phila Co pref (cum 6%)..50	------	43⅛	44	70	41 June	45½ Feb
Phila Electric of Pa......25	29½	29⅛	29¾	3,472	27¾ May	33⅞ Jan
Preferred................25	30⅛	30	30⅛	492	29¾ May	33⅛ Jan
Phila Insulated Wire.....*	------	45	45	18	42 Aug	50¼ Jan
Phila Rapid Transit......50	34¾	34¼	34⅞	1,969	30 Jan	34⅞ Sept
Philadelphia Traction....50	------	60	60	10	59⅞ June	67 Jan
Phila & Western..........50	------	9	9½	60	8 Jan	12⅞ Apr
Reading Company.........50	------	75	76	300	70⅝ June	80 Feb
Tono-Belmont Devel.......1	------	⅝	⅝	100	⅝ June	1 5-16 Jan
Union Traction...........50	39	39	39¼	60	35 June	40¼ Jan
United Cos of N J.......100	------	193	193	20	190 July	200 Jan
United Gas Impt..........50	51½	51½	53⅛	1,896	47⅛ May	56 Apr
Preferred................50	56	55⅝	56	75	x54⅝ May	56⅞ Feb
West Jersey & Sea Shore.50	------	36¼	40	775	33 Jan	43 Mar
Westmoreland Coal.......50	------	66	66	28	65¾ May	86½ Mar

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Gas & Elec 5s...2007	------	88¾	88¾	$2,000	82 July	95½ Apr
Elec & Peop tr ctfs 4s.1945	64	63½	64	13,000	60 July	71½ Jan
Keystone Tel 1st 5s...1935	------	72½	72½	1,000	70 Apr	80 Jan
Lake Superior Corp 5s 1924	------	22	22	5,000	19¼ June	31 Feb
Peoples Pass tr ctfs 4s.1943	------	67½	67½	1,000	65 June	73 Jan
Phila Co cons & stpd 5s.'51	------	89½	89¾	2,000	89½ Apr	93⅞ Mar
Phila Elec 1st sk fd 4s.1966	------	80½	80½	1,000	79 May	82 Mar
1st 5s...............1966	98⅜	98	99⅛	33,000	96 Apr	103 Jan
5½s..................1947	------	100½	101⅛	8,500	99 Apr	103 Feb
6s....................1941	103¼	103¼	103¾	1,000	102½ May	106½ Jan
Spanish-Amer Iron 6s.1927	------	100¼	100¼	6,000	99¼ May	100½ Jan
United Rys Invest 5s.1926	------	92⅜	92⅜	1,000	88 Jan	98¼ Mar
West N Y & Pa inc 5s.1943	------	45	45	2,000	45 Sept	45 Sept
York Railways 1st 5s.1937	------	88½	88½	1,000	87¼ May	92 Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 8 to Sept. 14, 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.
Am Wind Glass Mach..100	------	84½	87	465	78 July	95 Mar
Am Wind Glass Co, pf.100	------	106	106	46	106 Sept	108 Apr
Arkansas Nat Gas, com.10	------	5⅜	5½	2,065	5 Aug	10 Jan
Carnegie Lead & Zinc....5	2½	2½	3½	1,330	2½ Sept	4½ Aug
Indep Brewing, com.....50	------	4	4	15	3½ Jan	4½ Aug
Preferred..............50	------	9	9	110	6 Jan	10 July
Lone Star Gas...........25	------	25	25½	390	23 May	27 Feb
Mfrs Light & Heat......50	53½	53½	53¾	490	15 May	60 Feb
Nat Fireproofing, pref..50	------	18¼	18½	550	14½ July	19 Aug
Ohio Pure Oil.............1	------	11½	12	410	11½ Aug	18½ Feb
Ohio Fuel upply.........25	31⅞	31⅞	32	635	30 July	36¼ Mar
Oklahoma Natural Gas..25	21	21	21½	160	18¾ Mar	36¾ Mar
Pittsburgh Crew, com...50	------	2	2	50	1¾ May	2⅝ Jan
Pittsburgh Coal, pref...100	------	99½	99½	10	97 Jan	100 Mar
Pittsb & Mt Shasta Cop..1	15c	14c	15c	45,000	10c June	28 cJan
Pittsburgh Plate Glass.100	------	188	188	10	165 Jan	205 Jan
Salt Creek Consol Oil...10	------	7¼	7½	645	7 Aug	17⅞ Apr
Stand San Mfg, com....25	84	84	85	284	73 Mar	85½ Apr
Union Natural Gas......25	29½	25⅜	29½	350	23½ Feb	29 Sept
West'house Air Brake...50	82	81	82	819	76 Apr	86 May
W'house El & Mfg, pref.50	------	73	73	10	73 Apr	73 Apr
West Penn Rys, pref...100	------	83	83	35	77 Apr	86 May
Bonds—						
Indep Brewing 6s.....1955	80	79	80	$38,000	66½ Mar	80 July
Monong Riv cons C&C 6s'49	------	107½	107½	1,000	107½ Sept	108 Jan

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 8 to Sept. 14, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boatmen's Bank.........	------	143¼	143¼	5	142 Aug	148 May
First National Bank......	------	200	201	16	200 Sept	210 Jan
Nat Bank of Commerce...	145	145	145	9	140 Aug	153½ Mar
Mercantile Trust.........	------	360	363	16	356 May	380 June
Title Guaranty Trust.....	------	58½	58½	20	50 Mar	58½ Sept
Brown Shoe, pref.........	94	94	95	66	92½ July	99½ Jan
Common..................	------	51	51½	30	48½ July	65 Mar
Certain-teed Products....	------	75	76	45	70 Aug	90 Feb
Chicago Ry Equip, pref...	------	25	25	20	25 Sept	27⅛ Mar
Ely & Walker D G, 1st pf.	------	101½	101½	10	101½ Sept	105½ June
Common..................	22½	21½	22½	225	20¾ Aug	25¾ Mar
Fulton Iron Works, com...	------	39	39	25	36 Aug	54¾ Mar
Hydraulic Press Brick, com	------	3¾	3¾	10	3½ Aug	6⅝ Feb
Indiahoma Refining Co...	------	3	3	110	3 Sept	19 Mar
International Shoe, pref...	115	115	116	23	115¼ Aug	119 Mar
Common..................	72	72	73	357	63¼ Jan	75 Apr
Missouri Portland Cement.	------	95½	99	51	79½ Jan	99 Sept
Nat Candy, common......	------	77	81	200	74½ July	91¾ Jan
Southwestern Bell Tel, pref	102½	102½	103	28	101 July	104¼ June
Wagner Electric, common.	------	26	26	102	21 Aug	35¾ Apr
Wagner Electric Corp, pref	------	75	75	30	71 July	83 Mar
Bonds—						
Alton Granite & St L Tr 5s	------	60¼	60¼	$3,000	58¾ Jan	63 Mar
United Railways 4s......	60¾	59½	60¾	6,000	58½ May	64 Jan
Kinloch Telephone 6s.....	------	100¼	100¼	6,000	100⅛ Sept	100¾ Apr
Kinloch Long Distance 5s.	------	95½	95½	2,000	94 Feb	96½ May
Missouri Edison Electric 5s	------	98½	98½	1,000	97½ Apr	98¾ Mar
Wagner Electric Mfg 7s...	------	98¼	98¼	1,000	98 July	100 May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept, 8 to Sept. 14, 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.
Amer Pub Serv, pref...100	------	87⅜	87⅞	40	83¾ Aug	197 Feb
American Shipbuilding.100	------	65	65	10	59 June	74 Jan
Preferred..............100	------	83	83	10	75 June	83 Sept
Amer Tel & Tel Co.......	------	124¾	124¾	50	120 July	124¾ Sept
Armour & Co (Del), pf.100	------	89¾	91¾	632	84⅜ June	108 Feb
Armour & Co, pref....100	82	82	85¾	2,365	71 June	96 Jan
Armour Leather.........15	------	7½	7½	335	7½ Apr	10 Jan
Preferred..............100	------	80½	80½	10	80½ Aug	87½ Mar
Bassick-Alemite Corp....*	33	33	35¼	1,990	27⅝ Feb	39⅜ Mar
Beaver Board.............*	------	2½	3	225	2½ Sept	4¼ Jan
Borg & Beck..............*	28¾	28¼	30¼	2,220	22½ May	32½ Mar
Bridgeport Machine Co..*	11½	11¼	12¾	2,235	12 Aug	16½ May
Bucyrus Co, pref.......100	------	106	106	50	105 June	106 Sept
Central Pub Serv, pref.100	------	84	85	85	83 Aug	90 Mar
Chicago Elev Ry, pref.100	⅝	⅜	⅝	3,550	¼ Aug	8¾ Mar
Chic Motor Coach, com..5	140	140	146	250	118 May	161 Aug
Preferred...............	------	88	89	110	85 May	90 June
Chic Rys part ctf series 2..	1	1	1	70	⅞ July	3½ Mar
Commonwealth Edison.100	127½	127	127¾	345	126¾ June	131 Jan
Consumers Co, pref....100	61½	61½	62	20	58¾ Aug	70 Feb
Continental Motors....10	------	7¼	7⅞	2,270	6⅝ June	12 Jan
Crane Co, pref...........	108	107	108	130	107 July	115 Feb
Cudahy Packing, com..100	50	50	52	85	40 June	64¾ Jan
Daniel Boone Wool Mills 25	28¼	27	31¼	9,680	19½ May	62½ Jan
Deere & Co, pref......100	------	62	62	37	48½ June	74¼ Jan
Diamond Match.......100	110	110	110	247	109¼ July	121 Jan
Eaton Axle & Spring.....*	------	24½	24½	50	23½ Aug	30¼ May
Eddy Paper Corp (The)..*	33	33	34	1,835	22½ Apr	40 July
Fair Corp (The), pref..100	102	101¾	102	320	100 Jan	106 Jan
Gill Manufacturing Co...*	17½	17⅞	19	315	16½ June	28⅛ Apr
Godchaux Sugar, com....*	10	10	10½	420	7½ Aug	26½ Apr
Gossard (H W), pref...100	27⅞	27⅞	29⅞	610	24½ Feb	35½ Apr
Great Lakes D & D....100	------	83	84	45	75 June	94½ Feb
Hammermill Paper, com 10	------	25	28	75	25 Sept	31 Mar
Hart,Schaf&Marx,com.100	------	113½	117	100	98 Jan	117 Aug
Hayes Wheel Co.........*	34¾	34¾	37	140	32 July	43¾ Apr
Holland American Sug..10	------	5	5	100	4¾ June	6⅞ Feb
Hupp Motor.............10	18⅝	18½	20	1,310	16¾ July	25½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Hurley Machine Co......*	------	46½	46½	20	41½ July	50¾ Aug
Hydrox Corp, com....100	------	19	21	1,180	18⅜ July	32⅝ Apr
Illinois Brick........100	------	78	78	175	60 Apr	96⅝ Jan
Illinois Nor Util, pref..100	------	85	85	10	83 June	86¾ Mar
Inland Steel...........25	34	34	35	2,850	32 July	50½ June
International Lamp....25	9½	9¼	10½	1,100	8 May	32 Apr
Kellogg Switchboard....25	44	44	44½	120	39¾ July	47 Sept
Libby, McNeill & Libby.10	7½	7½	8	7,220	5 July	8⅜ Apr
Lindsay Light..........10	4	4	4	320	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref...	------	98	98	10	96 July	101½ Mar
McCord Rad Mfg.......*	34	33½	35	1,235	26 June	39 Apr
McQuay-Norris Mfg.....*	------	19	22	275	10¼ May	26 Apr
Mid West Util, com...100	------	44½	46½	415	36⅞ May	53 Feb
Preferred............100	84½	83½	85	230	80½ July	86½ Jan
Prior lien preferred.....	------	96½	99	335	96 June	104 Jan
Murray Mfg Co.........10	------	20¼	21	295	18 July	21 Sept
Nat Carbon, pref (new) 100	116	116	116	33	115 June	123 Apr
National Leather.......10	4	4	4⅝	544	3¼ June	8⅛ Feb
Philipsborn's, Inc, com..5	4	3¼	4	3,777	3 Aug	38 Jan
Preferred.............	68	68	70	150	70 Sept	98½ Jan
Pick (Albert) & Co.....10	------	20½	21	100	17¾ Aug	36½ Mar
Pub Serv of No Ill, com..*	100	99½	101¾	295	99½ May	103¾ Apr
Pub Serv of No Ill, com 100	99½	99½	100¼	335	99½ June	103¾ Apr
Preferred............100	91	90½	91	153	90½ Sept	99 Apr
Rights.................	------	70c	100c	31,525	70c Sept	100c Sept
Quaker Oats Co. pref..100	------	98½	99	170	85 June	100 Jan
Reo Motor..............10	16½	16⅜	17⅛	4,510	11¾ Jan	20 May
Sears, Roebuck, com..100	77	77	77	10	67½ July	93 Feb
Standard Gas & Electric.50	29	29	31⅞	7,705	17¾ Jan	32½ Mar
Preferred.............50	------	48	48½	800	46½ June	51½ Apr
Stewart-Warner Sp, com 100	82¼	81½	89½	57,150	74¼ July	124¼ Apr
Swift & Co............100	101½	101	106	1,962	98½ June	109½ Jan
Swift International.....15	19	18⅞	20⅝	4,680	16 June	21½ Jan
Thompson (J R), com...25	47	46¾	48½	975	43½ June	52 June
Union Carbide & Carbon 10	53⅝	53¼	56½	6,210	51¼ July	67⅛ Jan
United Iron Wks v t c..50	5	5	6	775	4 Aug	13¾ Feb
United Lt & Rys, com.100	------	146½	148	86	71 Jan	164 May
1st preferred.........100	77	77⅞	79	300	69½ July	94 Apr
Participating pref...100	91	90	91	40	89¾ Aug	99⅞ Mar
United Paper Bd, pref.100	------	14	14⅛	32	14 July	18⅜ Apr
U S Gypsum............20	72½	72½	76	647	51 July	76 Sept
Preferred............100	------	105	105	22	102½ Aug	106 Mar
U S Stores, pref..........	------	96½	97	55	92½ May	98¾ May
Vesta Battery Corp, com.*	29	21	33¾	3,285	16½ Aug	36½ Sept
Wahl Co...............*	44½	44½	45	315	43 July	58⅞ Jan
Wanner Mall Castings...*	22¾	22¾	23	200	18½ May	25¾ Feb
Ward (Mont) & Co, pref.100	109¾	109¾	109¾	19	95½ Feb	112 June
When issued..........20	21¼	20¾	23¼	4,740	18½ May	25¾ Feb
Class "A"............*	------	100	100¼	350	93 Jan	104 Apr
Western Knitting Mills..*	------	1¼	1½	750	1 Sept	10¾ Mar
Wolff Mfg Corp.........*	8	4⅞	10	8,780	4⅞ Sept	35½ Mar
Wrigley Jr, com........25	113½	110	117¾	14,3 5	100 Jan	117¾ Sept
Yellow Cab Mfg, class "B" 10	246	244	246	1,001	222 June	296 Apr
Yellow Taxi Co..........	103¾	102	106¾	39,300	70¾ Jan	106¾ Sept
Bonds—						
Armour & Co 4½s....1939	------	84	84	$1,000	84 Sept	96 Jan
Armour & Co of Del 20-year g 5½s...........1943	------	89⅛	89⅛	1,000	85¼ July	96 Feb
Chicago C&C Rys 5s..1927	------	53	53	5,000	47 Jan	65¼ Mar
Chicago Rys 5s, "B".1927	------	47	47	1,000	47 Jan	56 Mar
Commonw Edison 5s..1943	------	96½	96½	2,000	95¾ May	105¼ May
Cudahy Pack 1st M g 5s '46	------	86	86	1,000	86 Apr	87 May
London Guar & Acc bldg s f 1st M gold 6s....1962	------	98½	98½	2,000	97⅝ Aug	98½ Sept
Ohio Riv 1st M s f 6s.1943	------	95	95	7,000	95 Sept	95 Sept
Pub Serv Co 1st ref g 5s '56	------	85¾	85¾	2,000	85 Aug	87¼ Mar

* No par value.

THE CURB MARKET.

Pressure in the oil group was the main characteristic in Curb Market trading this week and resulted in losses of several points in the higher-priced issues and fractional declines elsewhere. The volume of business was only fair. Prairie Oil & Gas was the outstanding feature. Opening at 169 it sold up to 176, then broke to 161, the close to-day being at 165. Prairie Pipe Line lost about 3½ points to 97 and ended the week at 98. Standard Oil of Indiana gained about a point to 53⅝, then reacted to 51⅛. Imperial Oil (Canada) rose at first from 96 to 97⅝, but fell back to 95⅛ finally. Indiana Pipe Line was off from 95 to 92½. South Penn Oil sold down from 121 to 115. Standard Oil (Kansas) eased off from 39½ to 38. Standard Oil (Kentucky) lost about three points to 89⅝. Standard Oil of New York declined from 38⅞ to 36⅝ and closed to-day at 36⅞. Gulf Oil receded from 50 to 46¾, recovered to 48½ and reacted finally to 47⅛. Changes in industrials were only small. Centrifugal Cast Iron Pipe moved up from 17¾ to 20 and down finally to 19½. Chicago Nipple Mfg. new stocks (par $50) were traded in for the first time; the Class A issue advancing from 38½ to 41¾ and the Class B stock from 18½ to 20. The close to-day for the former was at 41⅝ and for the latter at 20. Durant Motors weakened from 39 to 38¼, sold up to 39¾, then dropped to 35, the close to-day being at 36½. Gillette Safety Razor was off from 271 to 259 and recovered finally to 265. Glen Alden Coal dropped from 74 to 70¼. In bonds United Oil Producers 8s recovered some of the loss noted last week, selling up from 78 to 82½ and at 82⅜ finally.

Below is a record of the transactions from Sept. 8 to Sept. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sep. 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining......10	2½	2½	2½	100	2½ Aug	6 May
Amalgam Leather com....*	13½	13½	13½	300	13 Sept	19½ Apr
Amer Gas & Elec, com....*	------	37½	38	500	31 June	46½ Mar
Preferred.............50	------	42½	42½	100	40 July	46½ Feb
Amer Hawaiian SS......10	------	12	12½	400	12 Sept	25¼ Mar
Archer-Daniels Mid Co..*	------	27	27	100	25 July	40¾ May
Armour & Co of Del, pf 100	z90	90	92	2,200	84¾ July	99½ Feb
Armour & Co (Ill) pref.100	------	84	84	10	73 July	94 Feb
Atlantic Fruit Co........*	1⅝	1⅝	1⅝	400	1⅝ June	2½ Feb
Borden Company com 100	------	118½	119⅛	30	110 Mar	122 Jan
Preferred............100	------	102	102	20	99 July	106½ Apr

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.	High.
Bridgeport Machine Co..*	------	12	12	100	11¾ Sept	16½ May
Brit-Amer Tob ord bear £1	24¼	24	24¾	5,100	19⅝ Jan	24¾ Sept
Ordinary.............£1	------	24⅛	24¾	1,500	19½ June	24¾ Sept
British Int Corp, class A.*	17¾	17½	17½	200	12 July	18½ Sept
Brooklyn City RR.......10	10⅜	10⅛	10⅜	1,500	7⅛ Jan	10⅛ Mar
Buddy-Buds Inc ....*	1¹⁄₁₆	1¹⁄₁₆	1⅛	6,000	1¹⁄₁₆ June	1¾ Feb
Campbell Soup pref....100	------	107	107	100	105¾ July	109⅞ Feb
Car Ltg & Power, com..25	2¾	2½	2¾	2,400	75c Mar	3 Aug
Cent Teresa Sug pref...10	3	2¾	3	1,300	2⅝ Feb	5 Feb
Centrifugal Cast Iron Pipe*	19½	17¾	20	3,200	10 Jan	20 Sept
Checker Cab Mfg cl A..*	------	32	33	200	32 Sept	66½ Feb
Chic Nipple Mfg Class A.10	------	5⅞	8¼	40,800	2¾ Jan	8¼ Sept
New Class A..........50	z41⅝	38½	41¾	14,900	38½ Sept	41¾ Sept
Class B..............10	------	3½	4	5,000	2¼ May	4 Sept
New Class B..........50	20	18½	20	600	18½ Sept	20 Sept
Chicago Yellow Cab.....*	------	105⅜	105⅜	10	105⅜ Sept	105⅜ Sept
Childs Co common....100	------	160	160	10	159⅛ Aug	160 Sept
Cities Service, com....100	z132	131½	133½	930	130 June	195 Feb
Preferred............100	66½	65⅛	66¾	3,700	64 June	70 Mar
Preferred B..........10	------	5⅞	5⅞	200	5⅞ June	6⅜ Mar
Cities Service, stock scrip..	83	82	83	$15,000	72 June	102 Jan
Cash scrip..............	75	73	75	$14,000	73 Sept	78 Aug
Cities Serv, bankers' sh..*	13¼	13	13½	900	13 Sept	19¾ Feb
Cleveland Automob com.*	------	27	27½	200	24¾ July	34¾ Apr
Colorado Power, com..100	19	19	20	175	16 June	25½ Mar
Cudahy Packing......100	------	50	50	10	50 July	60 Mar
Curtis Aeropl & M, com Certificates of deposit...	------	7¼	7¾	1,200	7 Aug	8 July
Davies (William) Co Inc.*	------	24¾	24¾	100	24¾ Sept	35⅝ Jan
Del Lack & West Coal..50	------	87¾	90½	225	82 Jan	91⅛ June
Dubilier Condenser & Rad	10⅜	10	11¾	5,600	4¼ Jan	13¾ Apr
DuPont Motors, Inc.....*	4¼	4	4½	4,800	2½ June	7⅛ Apr
Durant Motors, Inc.....*	36½	35	39¾	3,600	35 Sept	84 Jan
Durant Motors of Ind..10	------	9½	9½	100	8¼ July	25¼ Jan
Fajardo Sugar........100	------	96	96	10	96 Sept	121 May
Federal Tel & Tel.......5	------	7	7½	2,500	3¾ Apr	7½ Sept
Ford Motor of Canada.100	423	420	423	100	400 Jan	460 Mar
Gillette Safety Razor....*	265	259	271¼	480	38 June	292 Apr
Glen Alden Coal.......*	70¼	70¼	74	3,400	56 Jan	75¾ Apr
Goodyear Tire & R.com100	10⅛	10⅛	10⅜	1,100	9¼ Mar	16⅞ May
Griffith (D W) Inc cl A..*	------	75c	1¾	1,100	75c Sept	6½ May
Heyden Chemical.......*	------	1¼	1⅜	800	1¼ Sept	2½ Feb
Hudson Cos preferred..100	15⅝	15⅝	16¼	900	12⅝ Aug	17½ Feb
Hud & Manh RR com..100	------	10	10	400	8 July	12½ Feb
Preferred............100	------	50	50	100	43 May	50 Sept
Imperial Tob of Canada..5	------	5¾	5¾	200	5½ Apr	6¼ Mar
Intercontinental Rubb.100	------	3⅝	3¾	300	3¼ Aug	6¼ Jan
Kup'h'mer (B) & Co pf.100	------	85	85	100	85 Sept	96½ Jan
Lehigh Power Securities..*	21½	21½	22¼	300	17¼ July	25 Mar
Libby, McNeil & Libby.10	------	7¾	8	500	5½ June	8½ Apr
McCrory Stores new com wi*	------	62⅞	62⅞	100	40½ May	62⅞ Sept
Pref (without war'ts) 100	------	97	97	100	95 Aug	97 Sept
Warrants (stock purch)	------	19¾	22½	400	16 Aug	22½ Sept
Mesabi Iron Co........*	5½	5½	5⅞	4,000	5¼ Sept	12¼ Jan
Midvale Co............*	17¼	16¼	17¼	1,900	11 June	21¾ Apr
Munsingwear, Inc.......*	------	36	37	600	31½ July	42¾ May
Nat Supp Co of Del com 50	57	57	58	1,280	50¼ May	70¼ Mar
New Fiction Pub com.....5	2⅛	2⅛	2⅛	300	2 July	16½ Jan
New Mex & Ariz Land...1	------	2¾	3¼	700	2¾ Mar	4¼ Mar
N Y Tel 6½% pref...100	110	110	110	200	108 June	112 Jan
Park & Tilford, Inc......*	26	25½	26	1,300	25¼ Sept	27¼ Sept
Patterson Bros Tob Cl A..*	------	6	6	100	6 Sept	15¾ Apr
Phillipsborn's, Inc, com..5	5	4¾	5	200	4 Aug	12¾ July
Pyrene Manufacturing...10	------	9¼	9¼	100	9 Mar	11 Jan
Radio Corp of Amer, com *	3	3	3¼	7,800	2¼ June	4¾ Mar
Preferred...............5	3⁷⁄₁₆	3⅜	3½	3,300	2⁹⁄₁₆ Jan	3¹¹⁄₁₆ Apr
Reo Motor Car..........10	16⅜	16⅜	17¾	4,200	11¾ Feb	20¼ May
Repetti, Inc.............5	------	1	1	100	85c June	2 Jan
Roamer Motor Car........	10⅛	9	10¼	600	9 Sept	11 July
Saguenay Pulp & Pow com 5	------	75c	75c	1,000	50c June	1 Jan
Southern Coal & Iron....5	15c	15c	15c	8,000	14c Aug	50c May
Standard Gas & El com.50	------	29⅛	30	20	21⅛ Feb	30 Sept
Standard Motor Constr.10	------	2½	2½	100	2⅛ May	3½ Jan
Studebaker-Wulff Rub...*	51½	51½	51¾	825	50¾ Aug	51¾ Sept
Stutz Motor Car.........*	------	13¾	13¾	200	12¾ Sept	24⅝ Jan
Swift & Co............100	------	101	105	140	98 June	109 Feb
Technical Products Corp.5	5¾	5¾	5¾	400	5¾ Aug	9¼ Feb
Tenn Elec Power, com...*	------	14¼	15⅜	900	12 July	19 Mar
Tob Prod Exports Corp...*	4½	4¼	4¾	1,300	2¼ June	6¼ Mar
United Profit Shar, new..1	5¾	5¾	6⅛	1,800	4⅞ Jan	7 Apr
Un Retail Stores Candy..*	5	5	5¼	1,400	5 Jan	8 Mar
Founders shares........*	------	4½	4½	100	3¼ Jan	9 Mar
U S Distrib Corp com....50	25½	25½	25½	300	20 June	30½ Jan
U S Light & Heat com....10	1¼	1¼	1¼	700	1 Jan	2½ July
Preferred...............10	------	2⅛	2⅛	100	90c Jan	3¾ Apr
Universal Pipe & Rad wi(*)	12	12	13½	700	12 Sept	20¾ Apr
Preferred.............100	------	61	61¾	400	56¾ Aug	72 Apr
Utah-Idaho Sugar.......10	3	3	3¾	200	3 Jan	4¼ Apr
Wayne Coal..............5	1¼	1¼	1¼	500	1⅛ June	2⅞ Jan
Yellow Taxi Corp N Y....*	115⅝	113	123	1,800	100 Feb	152¼ Apr
Rights.						
Internat Combustion Eng.	------	42	51	7,400	42 Sept	51 Sept
Reading Coal w i..........	20⅞	20⅝	22½	9,200	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil.....£1	14¼	14¼	14¼	200	13¾ Aug	19¾ Jan
Buckeye Pipe Line......50	82½	82	83	170	80 May	94½ Jan
Continental Oil..........25	------	35	35½	300	32¼ Aug	50 Feb
Crescent Pipe Line......25	17	17	17⅝	200	15¾ June	26 Feb
Cumberland Pipe Line.100	108	108	108	50	85 Jan	115 Feb
Eureka Pipe Line.......100	106	104¾	106	180	95 Jan	117 Apr
Galena-Signal Oil, com.100	------	63	64	100	55 July	79¾ Mar
Humble Oil & Refining..25	28⅞	28⅞	29	5,700	28¾ Sept	41¾ Mar
Illinois Pipe Line.......100	156	156	157	50	155½ June	171 Feb
Imperial Oil (Can) coup.25	95¼	95¼	97⅝	550	92 July	123 Feb
Indiana Pipe Line.......50	------	92½	95	90	92½ Sept	103 Mar
Magnolia Petroleum....100	125	125	126½	170	125 Sept	168 Jan
National Transit......12.50	------	24¼	24¼	100	22½ July	29 Feb
New York Transit......100	------	98	99	35	95¼ Aug	138 Apr
Ohio Oil.................25	------	54	54	100	48¾ July	85½ Feb
Penn Mex Fuel...........25	------	14	14	100	10½ Aug	25 Feb
Prairie Oil & Gas......100	165	161	176	1,375	161 Sept	275 Feb
Prairie Pipe Line.......100	98	97	100½	2,400	91 Sept	118½ Feb
South Penn Oil.........100	115	115	121	250	100 July	196 Feb
Southern Pipe Line.....100	95	94½	95½	70	93 July	116 Feb
South West Pa Pipe L..100	------	82	82	10	66½ Jan	96 Aug
Standard Oil (Indiana)..25	51¼	51¼	53⅝	31,500	49½ Aug	69⅞ Mar
Standard Oil (Kansas)...25	38	38	39½	1,300	38 Sept	57 Feb
Standard Oil (Ky)........25	88⅝	88⅝	91½	1,800	80 Jan	110 Feb
Standard Oil of N Y.....25	36⅝	36⅝	38⅞	7,100	35¾ May	49⅞ Jan
Stand Oil (Ohio), com..100	279	276	280	60	270 July	317 Apr
Vacuum Oil..............25	44	43¾	45⅞	5,800	40 July	55¼ Mar
Other Oil Stocks						
Allied Oil................10	8c	8c	8c	1,000	5c Jan	17c Feb
Ark Natural Gas, com...10	------	5⅛	5⅛	300	5 July	10 Mar
Atlantic Lobos Oil com...*	3	3	3	300	2½ May	7¾ Jan
Carib Syndicate...........	3⅜	3⅜	3⅜	500	3⅜ Sept	7¾ Apr
Consolidated Royalties...1	------	1¼	1¼	500	1⅛ May	1¼ Feb
Creole Syndicate..........5	2⅛	1⅞	2⅜	6,600	1⅝ Sept	7⅞ Apr
Derby Oil & Ref, com....*	------	6⅞	7⅛	400	6⅞ Feb	18¾ Apr
Preferred................*	27	27	28	200	24½ Aug	49½ Mar
Engineers Petroleum Co...1	9c	8c	11c	96,000	3c June	25c Jan
Glenrock Oil.............10	63c	61c	65c	1,800	50c June	2⅞ Jan
Granada Oil Corp, Cl A.10	------	50c	1	300	50c Sept	3 Feb
Gulf Oil Corp of Pa......25	47⅛	46¾	50	8,900	46¾ Sept	68¼ Mar
Hudson Oil................1	------	6c	8c	4,000	6c Sept	18c Jan
Humphreys Oil...........35	48⅜	48⅛	48¾	2,100	27 June	48½ Sept
International Petroleum..*	15	14¾	15⅝	6,400	14 June	24¾ Feb

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.	
Keystone Ranger Devel	1	------	4c	5c	15,000	3c	Sept	40c	Feb
Kirby Petroleum	*	------	2½	2⅞	1,800	1½	Apr	4	Jan
Livingston Petroleum	*	50c	50c	70c	2,300	50c	Aug	2¼	Mar
Lyons Petroleum	1	------	58c	60c	1,000	53c	Sept	1⅛	Feb
Margay Oil Corp	*	60c	60c	60c	100	60c	July	1⅞	Jan
Marland Oil of Mex	1	3⅛	2⅝	4⅛	8,700	1½	Aug	5⅝	Aug
Mexican Eagle Oil, com	5	------	5⅛	5¼	400	4¼	July	10⅜	Feb
Mexican Panuco Oil	10	1⅛	1	1 3/16	11,700	51c	June	$3	Mar
Mexico Oil Corp	10	67c	60c	75c	8,500	55c	July	2 1/16	Mar
Mountain & Gulf Oil	1	------	1	1	200	1	Sept	1⅞	Mar
Mountain Producers	10	x14	13¾	14½	2,100	12⅝	July	20¼	Feb
Mutual Oil vot trust ctfs		8¾	8¾	9¼	16,700	8⅜	Aug	15½	Mar
New Bradford Oil	5	------	3¾	3¾	100	3½	July	5¾	May
New England Fuel Oil		23	16	23	300	5	June	23	Sept
New York Oil	25	------	9½	10	200	5	June	21⅝	Feb
Noble (Chas F) Oil & Gas com	1	10c	9c	10c	11,000	7c	Aug	30c	Jan
Omar Oil & Gas	10	65c	65c	69c	7,000	45c	Aug	1 15/16	Mar
Peer Oil Corporation	*	75c	75c	1	800	75c	Sept	13	Mar
Pennsylvania-Beaver Oil	1	60c	50c	95c	3,400	50c	Sept	5	Mar
Pennok Oil	10	x11½	11¼	12	4,500	9½	Jan	14¾	Apr
Royal Can Oil Syndicate		3½	3½	3⅞	5,900	2⅞	Aug	7½	Mar
Salt Creek Consol Oil	10	------	7¼	7¼	300	7¼	Aug	14	Mar
Salt Creek Prod	10	17	16¼	17¼	3,200	15¼	June	25¼	Feb
Sapulpa Refining	5	------	1¾	1⅞	1,000	1⅝	Aug	4⅞	Mar
Seaboard Oil & Gas	5	x1½	x1¼	1¾	14,200	1	Aug	4	Apr
South Petrol & Refining	5	1c	1c	2c	7,000	1c	May	13c	Jan
Southern States Oil	10	16⅝	14¾	16¾	87,300	11⅝	Sept	26¾	Mar
Turman Oil	1	73c	60c	70c	1,300	60c	June	1⅜	Apr
Western States Oil & Gas	1	------	16c	16c	1,000	10c	Aug	30c	Feb
Wilcox Oil & Gas	1	4½	4	4⅞	12,600	4	Sept	10¼	Jan
"Y" Oil & Gas	1	------	8	8	1,000	7c	June	20c	Mar
Mining Stocks.									
Alaska-Brit Col Metals	1	99c	99c	1⅛	3,500	99c	Sept	2⅝	Mar
Amal Lead, Zinc & Smelt		------	4	4⅝	1,440	4⅝	June	6¾	May
Arizona Extension		------	38c	38c	2,000	38c	Sept	67c	Mar
Arizona Globe Copper	1	11c	8c	13c	72,000	6c	Aug	85c	Feb
Belcher Extension	10c	2c	1c	3c	66,000	1c	Aug	6c	Jan
Boston & Montana Dev	5	------	13c	13c	2,000	9c	Feb	23c	May
Butte & West Min Co	1	29c	29c	30c	2,000	29c	Sept	$3	Apr
Canario Copper	1	1¼	1¼	1⅞	2,800	1¼	June	2¾	Jan
Candalaria Silver	1	------	5c	6c	6,000	5c	June	38c	Jan
Cash Boy Consol	1	6c	6c	7c	2,000	5c	Aug	13c	Jan
Chief Consol Mining Co		------	3½	3½	100	3¼	Aug	5	Jan
Consol Copper Mines	5	2	1 15/16	2 1/16	2,100	1½	Aug	4¼	Mar
Consol Nevada Utah Corp		9c	9c	10c	6,000	5c	Aug	15c	Jan
Continental Mines, Ltd		5½	5⅜	5½	300	4¼	Jan	5⅞	Aug
Cortez Silver	1	44c	40c	73c	67,000	40c	Sept	1½	Mar
Crackerjack Mining		------	3c	5c	27,000	1c	June	15c	Jan
Cresson Con Gold M & M	1	3½	3⅜	3½	4,600	2	Apr	3⅝	Apr
Crown Reserve	1	------	55c	55c	1,000	32c	Feb	72c	Apr
Diam field Black B (reorg)		3c	3c	3c	3,000	3c	Jan	3c	Jan
Divide Extension	1	------	4c	4c	1,000	4c	June	13c	Jan
Dolores Esperanza		------	85c	1¼	4,800	70c	Aug	2¼	Jan
Emma Silver	1	3c	2c	3c	66,000	1c	Apr	4c	Jan
Eureka Croesus	1	9c	9c	11c	40,000	5c	Aug	37c	Jan
First National Copper	5	------	40c	40c	2,000	26c	June	80c	Mar
Fortuna Cons Mining		5c	5c	10c	42,000	5c	Sept	74c	Jan
Golden State Mining		------	15c	20c	4,000	15c	June	50c	Mar
Goldfield Deep Mines	5c	13c	12c	14c	152,000	7c	Apr	24c	Jan
Goldfield Development		15c	13c	18c	177,000	4c	Jan	34c	Jan
Goldfield Florence	1	62c	58c	64c	84,000	29c	Jan	76c	Feb
Goldfield Jackpot	1	52c	45c	65c	44,000	35c	Jan	57c	Mar
Gold Road Annex Min		15c	9c	17c	38,000	5c	Aug	30c	July
Hard Shell Mining	1	3c	1c	4c	54,000	1c	Sept	13c	Jan
Harmill Divide	10c	4c	4c	4c	3,000	2c	June	10c	Mar
Hecla Mining	25c	7⅛	7	7	200	5⅞	July	9⅞	Apr
Hilltop-Nevada Mining		7c	7c	10c	27,000	5c	Aug	1 13/16	Feb
Hollinger Con Gold Mines	5	11	11	11⅜	500	11	Sept	14	Feb
Homestake Ext Min Co	1	90c	85c	90c	2,200	58c	Feb	90c	Sept
Howe Sound Co	1	2⅞	2⅞	3	1,100	2⅞	Jan	4⅝	Mar
Independence Lead Min	1	31c	31c	36c	32,000	16c	June	48c	Mar
Iron Blosson Cons Min	1	32c	32c	32c	1,000	23c	July	38c	Jan
Jerome Verde Develop't	1	------	1¾	1⅞	400	95c	Apr	3⅜	Feb
Jim Butler Tonopah	1	------	2c	2c	1,000	1c	June	6c	Jan
Jumbo Exten Mining	1	------	4c	4c	4,000	4c	Sept	10c	Jan
Kerr Lake	5	2⅛	2⅛	2¼	500	2	July	3⅜	Jan
Kewanas	1	------	4c	5c	3,400	2c	Mar	8c	Jan
Lake Superior		------	4¾	4¾	100	4¾	Sept	5	Aug
Lone Star Consolidated	1	3c	3c	4c	7,000	2c	June	10c	Jan
Marsh Mining	1	------	7c	7c	1,000	6c	Jan	16c	May
Mason Valley Mines	5	------	1⅞	1⅞	900	1⅛	June	2¾	Mar
National Tin Corp	50c	11c	10c	11c	25,000	10c	June	32c	Jan
New Cornelia		------	18	18¼	200	16¼	June	24⅝	Mar
New Dominion Copper	5	3	2¾	3	3,000	2⅛	Jan	4⅝	Mar
New Jersey Zinc	100	150½	150	150½	125	148	June	180⅛	Mar
Nipissing Mines	5	------	5¼	5⅜	1,600	4⅞	July	6¼	Mar
Nixon Nevada Mining		3c	3c	4c	14,000	3c	Jan	10c	May
North Butte		------	2⅛	2¼	400	2⅛	Sept	10¾	Feb
Ohio Copper	1	65c	61c	60c	17,700	37c	Jan	1 1/16	Mar
Premier Gold		------	2	2	100	1⅞	Aug	3¼	Apr
Ray Hercules, Inc	5	63c	60c	63c	2,000	60c	Sept	2¼	Mar
Red Hills Florence		2c	1c	2c	13,000	1c	May	8c	Mar
Rex Consolidated Mining	1	2c	2c	2c	3,500	1c	July	8c	Feb
Sandstorm Kendall		3c	3c	3c	16,000	1c	Apr	5c	Jan
Silver King Divide (reorg)		5c	3c	5c	6,000	1c	Aug	25c	Apr
Silver Mines of America		15c	15c	15c	2,000	10c	May	40c	Feb
Silver Pick Consol		------	5c	5c	2,000	3c	June	9c	Jan
Silver Queen Min Corp		32c	10c	33c	9,000	10c	Sept	50c	Feb
Silversmith Mining		------	42c	42c	1,000	42c	Sept	53c	Jan
South Amer Gold & Plat	1	------	2¾	2¾	500	2⅝	July	4⅞	Mar
Spearhead		14c	12c	14c	117,000	4c	Mar	31c	June
Standard Silver Lead	1	18c	18c	19c	9,000	15c	Aug	28c	Feb
Sutherland Divide		11c	8c	11c	35,000	1c	Jan	11c	Sept
Teck-Hughes	1	1 3/16	1 1/16	1 3/16	9,300	81c	Jan	1½	May
Tonopah Belmont Dev	1	57c	57c	67c	1,200	57c	Sept	1 9/16	Jan
Tonopah Divide		48c	47c	50c	8,400	47c	Sept	89c	Mar
Tonopah Extension		2 1/16	1 15/16	2 1/16	12,400	1⅝	June	4	Mar
Tonopah Mining	1	------	1⅛	1⅛	100	1⅛	Aug	2⅝	Jan
Tri-Bullion Smelting	5	7c	7c	10c	2,000	5c	May	16c	Feb
Tuolumne Copper	1	12c	11c	12c	5,000	8c	June	67c	Feb
United Eastern Mining	1	1⅝	1 9/16	1 11/16	5,100	1 5/16	Aug	2 5/16	Feb
United Imperial Mines	1	------	1	1 3/16	400	60c	Mar	1 3/16	Sept
United Verde Extension	50	29	29	30	1,100	26½	Jan	38⅜	Apr
U S Cont Mines		21c	18c	23c	12,000	13c	Apr	28c	July
Unity Gold Mines	5	3⅜	3⅛	3½	1,200	3	Jul	5½	Mar
Verde Min & Mill		------	45c	45c	1,000	39c	Aug	77c	May
Wasapika Gold Mines		------	3c	3c	2,000	3c	Sept	3c	Sept
Wenden Copper Mining		68c	65c	68c	1,700	28c	June	68c	Sept
West End Consolidated	5	------	67c	81c	3,500	67c	July	1⅜	Jan
West End Exten Mining		1c	1c	1c	12,000	1c	May	6c	Jan
Western Utah Copper	1	------	24c	24c	6,000	15c	July	55c	Feb
Yukon Alaska trust ctfs		------	27	27	200	19½	Mar	25	May
Yukon Gold	5	1¼	1¼	1¼	2,300	75c	Jan	2 1/16	Apr
Bonds									
Allied Pack 8s, Ser B	1939	71⅞	71⅝	72	$15,000	51	Aug	84¾	Jan
Convertible deb 6s	1939	------	61	61½	3,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s	'33	106¼	106¼	106½	10,000	105¼	July	106⅞	Aug
7s	1925	------	102½	102½	2,000	102½	Apr	104	Jan
Amer Cotton Oil 6s	1924	95¾	95	95¾	19,000	85	Feb	96¾	Jan
Amer G & E deb 6s	2014	94¾	93¾	94⅜	21,000	91½	July	97½	Jan
Amer Lt & Trac 6s	1925								
Without warrants		101⅛	101	101⅛	4,000	100¼	Jan	101⅜	Feb
Amer Rolling Mill 6s	1925	99	99	99¾	13,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s	'25	97½	97⅜	97½	8,000	95¼	Jan	100½	May
Amer Tel & Tel 6s	1924	100¼	100¼	100⅜	15,000	100¼	Aug	101¼	Jan
American Thread 6s	1928	------	102¼	102¼	2,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s	1929	101¾	101¾	102¼	39,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s	1925	102	102	102½	10,000	101⅞	July	103⅜	Jan
Armour & Co of Del 5½s	'43	89½	89	89½	81,000	84¾	July	96½	Jan
Assoc Hardware 6½s	1933	93⅝	93½	94	22,000	93½	Aug	98⅛	June

Bonds (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Atl Gulf & W I SS L 5s	1959	47	47	48	10,000	43⅞	July	62	Mar
Beaver Board 8s	1933	------	76½	77½	4,000	65⅛	Feb	82½	June
Belgo-Can Paper 6s	1943	96½	94½	97	74,000	94⅛	Aug	97	Aug
Beth Steel equip 7s	1935	------	102½	102¾	19,000	102½	Jan	103	Feb
Canadian Nat 7s	1935	------	107¾	108⅛	10,000	106½	May	110½	Jan
Central Steel 8s	1941	------	107½	107½	4,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s	'31	95	94½	95	2,000	90	July	97	Mar
Chic R I & Pac 5½s	1926	------	97¼	97¼	5,000	96	July	98⅞	June
Cities Service 7s Ser C	1966	------	89	90	21,000	87¾	Aug	96½	Apr
7s, Series D	1966	88½	88½	88⅝	9,000	87	July	93½	Jan
Cons G E L & P Balt 6s	'49	------	102½	102½	1,000	100⅛	Apr	103¾	Jan
7s	1931	------	106¼	107	7,000	102½	Sept	108¾	Feb
5½s	1952	98¼	98	98¼	15,000	97	Apr	100	Jan
Consol Textile 8s	1941	------	96½	97	6,000	94	June	106	Feb
Cuban Telep 7½s	1941	105½	105½	105½	1,000	105	Jan	107	Jan
Davies (Wm) Co 6s	1942	------	86	87½	3,000	86	Sept	87½	Sept
Deere & Co 7½s	1931	100	99¾	100	27,000	98½	Jan	103½	Feb
Detroit City Gas 6s	1947	99½	99	99½	25,000	99	Sept	101⅜	Jan
Detroit Edison 6s	1932	------	102⅛	102⅛	2,000	100	June	104	Jan
Dunlop T & R of Am 7s	1942	95	95	95½	24,000	94½	July	97½	Apr
Federal Sugar 6s	1933	------	97⅜	97¾	29,000	96¼	June	98¾	May
6s	1924	------	101	101	2,000	100¾	Mar	101⅞	Apr
Fisher Body 6s	1925	------	100	100¼	3,000	96¾	June	100½	June
6s	1926	99⅛	99⅛	99¾	6,000	97	July	100	Feb
6s	1927	------	98⅜	98½	3,000	96	May	99¾	Feb
6s	1928	97⅞	97¾	98¼	35,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s	1937	------	96	96½	7,000	94	July	99½	Jan
Galena-Signal Oil 7s	1930	103	103	103½	12,000	103	June	105⅝	Mar
General Asphalt 8s	1930	------	101	101¼	6,000	99	June	105	Jan
General Petroleum 6s	1928	------	94¾	94¾	5,000	94¾	Sept	98	Apr
Grand Trunk Ry 6½s	1936	104¾	104¼	105	23,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s	1937	------	95	95¼	8,000	93½	Mar	97½	Jan
Hocking Valley RR 6s	1924	------	100¼	100¼	2,000	100	Mar	100¾	Apr
Hood Rubber 7s	1936	101¾	101⅛	101⅞	8,000	100	June	102	Jan
Kennecott Copper 7s	1930	------	103¾	104	20,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s	'31	99⅛	99	99⅝	17,000	97	July	102⅝	Jan
Liggett-Winchester 7s	1942	------	102¼	103	4,000	101½	Mar	104	May
Manitoba Power 7s	1941	------	99½	100	4,000	95	Jan	102½	Feb
With warrants		------	99¾	99¾	1,000	97	Jan	103½	Feb
Maracaibo Oil Exp 7s	1925	180	180	190	14,000	105	Mar	249½	May
Morris & Co 7½s	1930	100	99½	100	24,000	97	Aug	106⅛	Jan
National Leather 8s	1925	------	96	96½	11,000	95½	July	102	Jan
New Orl Pub Serv 5s	1952	82½	82¼	82¾	20,000	81½	July	89⅝	Mar
Niagara Falls Pow 6s	1950	102½	102½	102½	1,000	102	July	104⅛	June
Ohio Power 5s	1952	------	87⅜	87⅞	12,000	83½	Apr	92	Jan
Philadelphia Elec 5½s	1947	------	100¼	100¼	1,000	98⅞	Apr	102½	Jan
6s	1941	------	103	103½	3,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s	1931								
Without warrants		97	96	97	6,000	95½	Aug	103½	Jan
Public Serv Corp 7s	1941	------	101	101⅜	3,000	100½	Aug	104¾	Feb
Pub Serv Elec Pow 6s	1948	96⅛	96	96⅝	45,000	96	Aug	98½	May
Reading Co 4½s w i		------	86⅛	86⅜	12,000	84	Aug	88½	July
5s w i		92½	92½	93	11,000	87	July	93¼	Aug
Shawsheen Mills 7s	1931	103⅞	103¾	104	5,000	103⅝	Aug	105½	Apr
Sloss-Sheffield S & I 6s	1929	97	97	97	13,000	96	Feb	98⅜	Feb
Solvay & Cie 8s	1924	------	104⅛	104¼	7,000	103¾	Sept	105⅜	May
South Calif Edison 5s	1944	------	90½	91	9,000	87	Mar	93	Jan
Stand Oil of N Y 6½s	1933	------	105¾	106¼	26,000	104½	Apr	107¾	Jan
7% serial gold deb	1925	102½	102½	102⅝	4,000	102	June	106⅜	Feb
7% serial gold deb	1926	104⅛	103⅞	104⅛	15,000	103	Apr	106	July
7% serial gold deb	1927	104	104	104¼	7,000	103	Apr	107¼	Jan
7% serial gold deb	1928	------	105½	105½	1,000	104½	Apr	107½	Jan
7% serial gold deb	1929	------	106¼	106¼	1,000	104	Apr	108½	Feb
7% serial gold deb	1931	106½	106½	106½	1,000	105½	May	110	Feb
Sun Co 7s	1931	------	100⅝	101	8,000	100	June	103	Mar
Swift & Co 5s Oct 15	1932	91½	91⅛	91⅞	46,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s	1931	------	101	101	1,000	100	Aug	104	May
Union Oil 6s, ser B	1924	------	99½	99½	4,000	99½	Sept	100½	Aug
Union Pacific 5s	2008	99½	99½	99⅝	47,000	99½	Sept	99⅝	Sept
United Oil Produc 8s	1931	82¼	78	82⅜	33,000	78	Sept	106¾	Mar
United Rys of Hav 7½s	'36	------	106	106½	3,000	103⅞	Apr	107	Jan
Vacuum Oil 6s	1926	106½	105¾	106¼	19,000	105½	June	107¾	Jan
Foreign Government and Municipalities									
Argentine Nation 7s	1923	------	100	100	38,000	99¾	June	100⅝	May
6s	1924	99⅝	99⅝	99⅝	33,000	99⅝	Sept	99⅝	Sept
French Govt Victory 5s	'31	------	44¾	44¾	12,000	44¾	Sept	50	June
Mexico 4s	1945	36	35⅞	37⅛	144,000	33¼	Aug	44½	May
3s		------	10	10	2,000	10	Jan	11	Feb
5s		------	14⅜	14⅜	1,000	11⅝	Aug	19¼	May
6s 10-year Series A		57⅞	57¾	58⅞	54,000	53½	Aug	63½	May
Ctfs of deposit		58	58	58	3,000				
Netherlands (Kingd) 6s B	'72	97¾	97¾	98¼	99,000	96¾	Sept	102¼	Aug
Peru (Republic) 8s	1932	------	96¼	98	8,000	96	Sept	100⅜	Apr
Russian Govt 6½s	1919	9½	9½	10¼	5,000	9⅝	Sept	16¼	Feb
Certificates		------	9½	9½	24,000	9	Jan	16⅜	Feb
5½s	1921	------	10⅛	10¼	10,000	9½	Jan	16	Feb
Switzerland Govt 5½s	1929	100	99½	100	32,000	98½	Aug	104	Jan
Ext 5% g notes	1926	97¼	97¼	97⅜	22,000	9¼	Aug	97⅜	Aug

* No par value. *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. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

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*	228	234	Harriman	320	330	*New York*		
Amer Exch	285	290	Manhattan*	145	147	American	--	--
Bowery*	440	--	Mech & Met	385	389	Bank of N Y		
Broadway Cen	130	150	Mutual*	320	--	& Trust Co	470	480
Bronx Boro*	175	--	Nat American	135	145	Bankers Trust	353	358
Bronx Nat	--	150	National City	x343	347	Central Union	495	505
Bryant Park*	160	170	New Neth*	130	--	Commercial	110	125
Butch & Drov	130	138	Pacific*	300	--	Empire	305	315
Cent Mercan	205	215	Park	425	430	Equitable Tr	189	191½
Chase	344	348	Port Morris	160	--	Farm L & Tr	540	--
Chat & Phen	254	259	Public	300	308	Fidelity Inter	195	205
Chelsea Exch*	--	80	Seaboard	365	375	Fulton	255	265
Chemical	530	--	Seventh Ave	88	98	Guaranty Tr	248	254
Coal & Iron	218	225	Standard*	175	190	Hudson	200	210
Colonial*	375	--	State*	320	335	Irving Bank-		
Columbia	275	--	Tradesmen's*	200	--	Columbia Tr	222	226
Commerce	x295	298	23d Ward*	270	--	Law Tit & Tr	190	195
Com'nwealth*	220	230	United States*	160	170	Metropolitan	298	303
Continental	140	150	Wash'n Hts*	200	--	Mutual (West		
Corn Exch	430	435	Yorkville*	850	--	chester)	120	130
Cosmop'tan*	115	122				N Y Trust	342	346
East River	204	--				Title Gu & Tr	368	--
Fifth Avenue*	1200	--				U S Mtg & Tr	305	315
Fifth	240	--	*Brooklyn*			United States	1200	1220
First	1240	1260	Coney Island*	155	165	Westches Tr	180	--
Garfield	260	--	First	320	355	*Brooklyn*		
Gotham	184	190	Mechanics'*	130	136	Brooklyn Tr	470	490
Greenwich*	290	310	Montauk*	170	--	Kings County	850	--
Hanover	680	690	Nassau	225	240	Manufacturer	275	--
			People's	160	--	People's	395	415

* Banks marked with (*) are State banks. (*) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond	107	111	Realty Assoc		
Amer Surety	96	98	Nat Surety	155	158	(Bklyn) com	90	95
Bond & M G	285	290	N Y Title &			1st pref	81	85
City Investing	65	68	Mortgage	189	194	2d pref	69	72
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	130	134	Title & Tr	200	220

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb	July	278,103	192,284	1,949,893	1,767,701
Amer Ry Express	May	13459410	13230860	65,257,289	64,968,715
Ann Arbor	1st wk Sep	106,821	98,670	3,588,869	3,372,502
Atch Topeka & S Fe	July	16827842	15767202	113378812	99,169,530
Gulf Colo & S Fe	July	2,271,513	1,943,272	13,161,968	11,937,548
Panhandle S Fe	July	736,977	642,122	4,367,599	4,113,128
Atlanta Birm & Atl	July	368,295	323,061	2,655,171	2,165,907
Atlanta & West Pt	July	243,999	207,431	1,695,150	1,354,663
Atlantic City	July	725,807	703,465	2,630,734	2,578,434
Atlantic Coast Line	July	5,122,886	4,494,338	48,648,673	41,589,918
Baltimore & Ohio	July	21488806	13944023	151286195	112623182
B & O Ch Term	July	301,481	246,065	2,170,787	1,723,489
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,574	20,465	253,125	102,845
Boston & Maine	July	7,397,648	6,514,634	50,283,378	44,427,178
Bklyn E D Term	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb	1st wk Sep	457,131	361,632	15,153,002	8,809,897
Buffalo & Susq	July	213,804	52,331	1,633,438	784,078
Canadian Nat Rys	1st wk Sep	4,781,656	4,681,467	1645[illegible]	146845418
Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific	1st wk Sept	3,192,000	3,455,000	112297000	106977000
Caro Clinch & Ohio	July	762,824	624,292	5,483,259	4,487,547
Central of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J	July	5,173,478	3,686,157	33,713,034	26,886,137
Cent New England	July	731,014	408,261	4,401,266	3,919,511
Central Vermont	July	694,376	560,874	5,050,026	3,952,222
Charleston & W Car	July	300,936	238,807	2,331,740	1,963,283
Ches & Ohio Lines	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy	July	13369117	12608638	98,148,888	87,244,590
Chicago & East Ill	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	July	2,085,191	1,915,134	14,873,057	13,238,278
Chic Ind & Louisv	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L	July	98,358	173,047	775,046	1,306,232
Chic River & Ind	July	584,113	562,303	4,312,053	3,852,447
Chic R I & Pacific	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf	July	587,578	538,486	3,164,954	3,254,546
Chic St P M & Om	July	2,173,595	2,323,272	15,954,625	15,379,723
Cinc Ind & West	July	372,229	341,742	2,685,023	2,385,326
Colo & Southern	July	983,912	1,177,750	7,116,304	7,237,716
Ft W & Den City	July	810,091	769,152	5,075,337	5,131,295
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	July	2,833,785	2,902,572	18,133,010	17,358,783
Denver & Salt Lake	July	274,111	43,758	1,361,010	599,581
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L	July	326,177	220,335	2,513,548	2,029,466
Dul & Iron Range	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	4th wk Aug	197,963	168,003	3,883,424	2,833,823
Duluth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
East St Louis Conn	July	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East	July	2,422,837	1,732,637	16,800,355	12,239,872
El Paso & Sou West	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	July	151,452	67,094	954,397	588,572
Florida East Coast	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf	July	103,747	86,561	754,000	793,415
Georgia Railroad	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida	4th wk Aug	52,750	34,624	1,149,219	870,447
Grand Trunk Syst—					
Ch Det C G T Jct	July	290,901	197,112	2,039,193	1,321,488
Det G H & Milw	July	608,782	513,194	3,908,020	3,049,199
Grand Trk West	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West	July	107,004	118,420	754,626	805,115
Gulf Mobile & Nor	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island	July	257,149	252,429	1,897,552	1,690,213
Hocking Valley	July	1,680,719	894,179	10,313,443	7,244,589
Illinois Central	July	14650985	13237325	109799266	91,739,065
Ill Central Co	July	13027997	11869898	98,259,505	81,643,019
Yazoo & Miss V	July	1,622,988	1,367,427	11,539,761	10,096,046
Intern Ry Co of Me	July	160,660	132,721	1,751,931	1,641,225
Internat & Grt Nor	July	1,149,171	949,357	7,977,205	7,691,026
K C Mex & Orient	July	213,434	112,810	999,228	778,123
K C M & Orient of T	July	181,426	113,573	974,832	853,809
Kansas City South	July	1,602,090	1,338,419	11,346,353	10,070,936
Texark & Ft Sm	July	231,727	167,939	1,535,936	1,145,799
Total system	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	July	159,409	212,589	1,497,078	1,554,203
Lake Sup & Ishpem	July	245,577	228,659	683,875	476,340
Lake Term Ry	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,293
Lehigh & New Eng	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	July	2,011,810	1,635,502	13,523,858	11,085,506
Louisiana & Arkan	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	July	288,725	266,999	2,262,060	1,874,990
La Ry & Nav of Tex	July	94,021	------	340,106	------
Louisville & Nashv	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	July	283,727	276,139	1,985,542	1,807,527
Maine Central	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley	July	374,643	367,041	2,598,801	2,648,940
Mineral Range	4th wk Aug	11,982	10,588	314,301	183,876

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Yesr.
		$	$	$	$
Minneap & St Louis	July	1,179,025	1,190,488	9,329,452	8,663,071
Minn St P & S S M	July	4,357,176	4,262,422	28,009,667	23,517,350
Wisconsin Central	July	1,833,933	1,795,985	12,053,160	10,101,239
Mississippi Central	July	134,388	107,121	1,051,052	846,862
*Missouri-Kan-Tex	July	3,011,456	2,726,146	19,766,991	18,108,793
Mo-Kan-Tex of Tex	July	1,638,989	1,567,979	10,927,966	11,576,829
Total System	July	4,650,445	4,294,125	30,694,957	29,685,622
Mo & Nor Ark	July	120,585	54,033	819,250	169,295
Missouri Pacific	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio	1st wk Sep	343,211	305,849	13,904,261	11,560,289
Col & Greenville	July	118,542	135,824	857,572	850,482
Monongahela Conn	July	236,261	132,817	1,589,527	965,802
Montour	July	243,188	16,932	1,429,980	364,938
Nashv Chatt & St L	July	1,961,429	1,844,764	14,220,199	11,988,200
Nevada-Cal-Oregon	4th wk Aug	18,584	9,631	216,383	182,822
Nevada Northern	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh	July	174,940	147,837	1,236,030	1,145,333
New Orl Great Nor	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex	July	234,378	182,914	1,745,510	1,501,919
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	July	487,701	378,516	3,058,764	2,981,191
New York Central	July	35605194	28940905	249281450	193439244
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North	July	421,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac	July	884,038	794,030	4,460,563	4,351,415
Penn RR System	July	69669185	56020065	450097476	375098142
Pennsylv RR & Co	July	63771357	50378362	419901728	347426005
Balt Ches & Atl	July	187,595	207,466	840,478	874,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va	July	131,762	139,242	600,052	622,742
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West	July	151,255	131,199	1,051,528	922,423
W Jersey & Seash	July	1,657,570	1,695,476	7,800,077	7,421,416
Peoria & Pekin Un	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	July	102,246	132,493	642,900	717,951
Phila & Reading	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut	July	100,469	49,323	812,377	559,390
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va	July	305,187	212,790	2,122,128	1,603,933
Port Reading	July	199,085	78,049	1,712,296	1,076,889
Pullman Co	July	6,551,419	5,438,778	41,189,700	36,889,128
Quincy Om & K C	July	88,857	69,468	740,350	600,155
Rich Fred & Potom	July	939,433	835,263	7,404,223	6,242,898
Rutland	July	571,522	482,092	3,897,861	3,223,053
St Louis-San Fran	1st wk Sep	1,718,840	1,478,595	60,398,438	56,065,038
Ft Worth & Rio Gr	July	140,170	110,333	815,905	705,385
St L San Fran Co	July	7,201,236	6,747,227	48,921,963	46,167,646
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	1st wk Sep	590,348	501,086	19,319,748	16,330,328
St Louis Transfer	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	July	101,755	97,023	698,825	611,505
Seaboard Air Line	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System	July	24352845	21664974	157376005	141792194
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines	July	1,085,043	884,291	7,903,963	6,519,819
Arizona Eastern	July	296,528	300,453	2,143,234	1,794,521
Galv Harris & S A	July	1,810,726	1,604,657	12,750,641	12,110,823
Hous & Tex Cent	July	1,175,555	1,072,628	7,601,575	7,976,854
Hous E & W Tex	July	259,394	282,467	1,664,493	1,695,480
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl	July	727,638	625,022	5,062,027	4,971,682
Southern Ry System	1st wk Sep	3,763,895	2,726,387	135148315	108002404
Southern Ry Co	July	12214076	9,920,459	86,663,046	71,915,915
Ala Great South	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,186	271,108	4,049,167	3,391,932
Northern Ala	July	138,725	133,669	978,159	762,601
Spokane Internat	July	91,032	92,172	673,693	633,506
Spok Portl & Seattle	July	649,578	635,392	4,464,101	4,025,500
Staten Island R T	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central	July	248,966	169,220	1,796,425	1,341,405
TermRRAssn of StL	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific	1st wk Sep	605,458	605,644	20,669,410	19,908,229
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR&N	July	2,186,737	2,274,758	15,566,192	14,973,483
St Joseph & Gr Isl	July	225,523	233,676	1,796,380	1,739,296
Union RR (Penn)	July	1,255,666	1,168,898	7,239,183	6,240,165
Utah	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Maryland	1st wk Sep	456,015	435,560	16,200,677	11,581,833
Western Pacific	July	1,294,883	1,102,840	7,176,695	6,193,081
Western Ry of Ala	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (16 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (12 roads)	24,519,846	20,458,007	+4,091,839	20.00
1st week Sept (10 roads)	16,015,378	14,650,890	+1,364,488	9.32

Monthly Summaries.	Mileage. Cur.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 10 roads and shows 9.32% increase over the same week last year.

First Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	106,821	98,670	8,151	------
Buffalo Rochester & Pittsburgh	457,134	361,632	95,502	------
Canadian National	4,781,656	4,681,467	100,189	------
Canadian Pacific	3,192,000	3,455,000	------	263,000
Mobile & Ohio	343,211	306,849	36,362	------
St Louis-San Francisco	1,718,840	1,478,595	240,245	------
St Louis Southwestern	590,348	501,086	89,262	------
Southern	3,763,895	2,726,387	1,037,508	------
Texas & Pacific	605,458	605,644	------	186
Western Maryland	456,015	435,560	20,455	------
Total (10 roads)	16,015,378	14,650,890	1,627,674	263,186
Net increase (9.32%)	--------	--------	1,364,488	------

In the following table we also complete our summary for the fourth week of August:

Fourth Week of August.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	22,701,075	18,795,476	3,905,599	------
Duluth South Shore & Atlantic	197,963	168,003	29,960	------
Georgia & Florida	52,750	34,624	18,126	------
Mineral Range	11,982	10,588	1,394	------
Nevada-California-Oregon	18,584	9,630	8,954	------
Texas & Pacific	868,938	891,805	------	22,867
Western Maryland	698,554	547,881	150,673	------
Total (13 roads)	24,549,846	20,458,007	4,114,706	22,867
Net increase (20%)	--------	--------	4,091,839	------

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.			—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
			$	$	$	$
Arizona Power Co	July		67,537	60,097	32,546	29,071
12 mos ending July 31			783,769	546,805	403,781	274,080

Companies.			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Asheville Power & Light Co	July	'23	84,762	*34,416	5,226	29,190
		'22	79,616	*32,142	5,209	26,933
12 mos end July 31		'23	937,487	*354,701	62,576	292,125
		'22	874,951	*342,830	61,170	281,660
Carolina Power & Light	July	'23	160,022	*60,143	28,466	31,677
		'22	152,070	*46,040	17,377	28,663
12 mos end July 31		'23	2,142,724	*890,909	253,906	637,003
		'22	1,817,588	*687,846	215,076	472,770
Citizens Traction Co & Subs	July	'23	83,724	28,904	10,149	18,755
		'22	69,071	21,437	9,878	11,559
12 mos end July 31		'23	924,006	387,175	118,528	268,647
		'22	764,631	318,388	117,322	201,066
Federal Light & Traction	July	'23	416,240	129,199	67,284	61,915
		'22	381,671	123,642	55,810	67,832
7 mos end July 31		'23	3,197,555	1,211,315	465,245	746,070
		'22	2,934,845	989,404	386,914	602,490
Havana Electric Ry, Lt & Power	July	23	1,095,800	*577,394	93,270	484,124
		22	1,039,017	*546,380	89,114	457,266
7 mos ending July 31		23	7,714,818	*4,188,427	652,883	3,535,544
		22	7,537,007	*3,900,106	621,886	3,278,220
Keystone Telep Co	Aug	'23	150,821	68,952	42,507	26,445
		'22	140,275	60,042	42,705	17,337
8 mos ending Aug 31		23	1,181,339	525,900	345,643	180,257
		22	1,107,332	444,504	333,400	111,104
Municipal Service Co & Subsidiaries	June	23	358,332	115,797	36,201	79,596
		22	226,084	72,819	9,881	62,938
12 mos ending June 30		23	4,847,418	1,792,869	484,260	1,308,609
		22	2,557,620	918,039	118,375	799,664
New England Co Power System	July	'23	619,069	89,825	82,026	7,799
		'22	413,645	120,961	73,398	47,563
12 mos end July 31		'23	7,006,293	2,142,678	1,004,803	1,137,875
		'22	5,549,247	1,496,852	892,308	604,544
New News & Hamp Rys, Gas & El Co	July	'23	194,931	62,299	20,610	41,689
		'22	196,387	69,586	23,713	45,873
12 mos end July 31		'23	2,128,664	626,452	246,557	379,895
		'22	2,139,987	620,365	331,732	288,633
Penn Central Light & Power Co	July	'23	268,519	119,975	31,937	88,038
		'22	175,184	64,618	30,233	34,385
12 mos end July 31		'23	3,066,122	1,354,736	372,158	982,578
		'22	2,272,835	990,101	359,426	630,675
Utah Power & Light	July	23	669,317	*329,790	177,857	151,933
		22	566,581	*285,840	167,192	118,648
12 mos ending July 31		23	7,919,560	*4,261,991	1,943,231	2,318,760
		22	6,802,399	*3,496,886	1,782,568	1,714,318
Yadkin River Power Co	July	23	152,545	*74,843	34,260	40,583
		22	95,838	*39,161	14,531	24,630
12 mos ending July 31		23	1,620,783	*849,609	320,785	528,824
		22	1,174,859	*495,551	175,365	320,186

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

General Petroleum Corporation.

(*Report for Year Ended June* 30 1923.)

The remarks of President John Barneson, together with comparative income account and balance sheet for fiscal year ended June 30 1923, will be found under "Reports and Documents" on subsequent pages.

Our usual comparative tables were given in V. 117, p. 1127.

Louisville & Nashville Railroad.

(*Financial Statement—First Six Months of* 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1923.

Railway operating revenues	$66,622,895
Railway operating expenses	53,372,843
Net revenue from railway operations	$13,250,051
Railway tax accruals, $2,872,542; uncollectible railway revenues, $6,492; total	2,879,033
Total operating income	$10,371,018
Non-operating income: Hire of freight cars, Credit balance, $513,464; rent from equipment, $103,292; joint facility rent income, $163,821; income from lease of road, $109,273; misc. rent income, $35,351; misc. non-oper. physical property, $88,604; dividend income, $568,205; income from funded securities, $152,172; income from unfunded securities and accounts, $418,726; income from sinking funds, $8,264; misc. income, $3,988; total non-operating income	2,165,161
Gross income	$12,536,179
Deductions from gross income: Rent for equipment, $134,102; joint facility rents, $283,175; rent for leased roads, $105,941; misc. rents, $16,247; misc. tax accruals, $10,755; interest on funded debt, $4,714,153; int. on unfunded debt, $3,744; misc. income charges, $22,140; total deductions	5,290,255
Net income	$7,245,924
Income applied to sinking funds	54,706
Income balance transferred to credit of profit and loss	$7,191,218

GENERAL BALANCE SHEET.

Assets—	*June* 30 '23	*Dec.* 31 '22.	*Liabilities*—	*June* 30 '23.	*Dec.* 31 '22.
	$	$		$	$
Inv. in road & equipment	343,794,129	338,951,884	Capital stock	117,000,000	72,000,000
Impr. on leased railway prop.	1,958,049	1,941,398	Prem. on capital stock	12,117	12,117
Sinking funds	474,680	437,941	Grants in aid of construction	10,995	10,995
Depos. in lieu of mtg. prop. sold	305,427	305,427	Long term debt	212,503,630	202,057,030
Misc. phys. prop.	4,380,894	4,424,125	Liab. of Sou. Ry. for bonds iss'd jtly. with this company	--------	5,913,500
Inv. in affil. cos.: Stocks	18,386,013	18,386,013	Traf. & car serv. bal. payable	1,102,300	819,516
Bonds	1,028,019	1,028,019	Audited acc'ts & wages payable	8,694,829	8,651,489
Notes	1,297,148	1,297,148	Misc. acc'ts pay.	889,715	955,694
Advances	1,855,494	1,855,832	Int. mat'd unpd.	1,854,542	1,865,700
Other invest'ts.	5,354,573	5,833,976	Divs. mat'd unp.	147,050	143,879
Cash	17,731,106	15,406,263	Funded debt matured, unpaid.	96,000	93,000
Time drafts and deposits	15,855,154	16,732,341	Unmat. divs. decl	2,925,000	2,520,000
Special deposits	4,809,566	124,316	Unmat. int. accr.	1,612,582	1,625,633
Loans & bills rec	99,175	71,938	Unmat. rents acc	10,350	9,565
Traf. & car serv. bal. receiv.	2,205,280	2,073,196	Oth. curr. liabil.	299,550	311,868
Net bal. rec. from agts. & cond.	1,671,400	1,939,057	Def'd liabilities	59,962	50,406
Misc. acc'ts rec.	3,257,388	3,009,900	Tax liability	4,104,058	3,363,395
Material & supp.	15,038,674	12,860,407	Oper'g reserves.	4,819,098	4,336,480
Int. & divs. rec.	547,607	387,706	Accrued deprec.	47,991,780	47,570,536
Rents receivable	74,855	74,855	Oth. unadj. cred	7,328,217	4,497,989
Other curr. assets	298,322	437,621	Conting. liabil.	--------	5,000,000
Due from U. S. Gov. acct. guar	--------	2,181,062	Add'ns to prop. through inc. & surplus	2,321,115	2,551,094
Work. fund adv	51,841	55,135	Sink. fund res've	1,266,660	1,211,862
Oth. def'd assets	7,201,938	7,347,640	Approp. surplus not specif. inv.	255,370	256,927
Disc. on fd. debt	287,473	--------	Profit & loss—balance	37,283,151	77,980,945
Oth. unadj. deb.	4,923,867	1,646,419			
Conting. assets	--------	5,000,000			
Total	452,888,072	443,809,620	Total	452,888,072	443,809,620

Note.—Securities issued or assumed: Unpledged, $20,605,500; pledged, $18,329,000.—V. 117, p. 894, 553.

Barcelona Traction, Light & Power Co., Limited.

(*8th Annual Report—Year Ended Dec.* 31 1922.)

President E. R. Peacock, Toronto, Aug. 2, wrote in subst.:

Results.—The following figures give the revenue and interest charges for each of the last three years:

	1920.	1921.	1922.
Revenue of the company	$1,998,878	$2,065,537	$2,575,466
Less Admin. & general expenses	214,783	160,936	142,265
Reorganization and issue expenses	------	------	197,976
Int. on 7% Prior Lien "A" bonds, 6% Prior Lien "B" bonds (payable in cash), 6% 6-year bonds, 7% 30-year bonds, and service of 8% secured deb	1,232,316	1,307,846	1,496,866
Balance avai. for int. on 1st M. bds.	$551,779	$596,755	$738,359
Amount of int. paid on 1st M. bonds (being at rate of 2% per annum)	$731,169	$753,627	$715,273

The usual provision was made for amortization of underlying bonds, and, in addition, the following reserves for depreciation were made by the chief operating companies: Light and power companies, $784,617; railway company, $125,947.

Financing, &c.—During the year the remainder of the Prior Lien "B" bonds held by the public, viz.: £84,500, were acquired and were deposited as collateral for the 8% Secured Debentures. In connection with this acquisition, the unissued balance, namely, £50,000, of the authorized issue of £1,100,000 8% Secured Debentures, was issued. The first drawing of these Debentures took place in June 1922, and £29,100 were drawn for redemption.

The offer made towards the end of the year 1921 to the holders of the 6% 6-Year Bonds to exchange the same for 7% 30-Year Bonds, par for par, was accepted by the holders of Pts. 17,169,000 bonds; the holders of the balance of the 6% bonds, viz.: Pts. 4,643,500, were given notice that their bonds would be redeemed on Dec. 1 1922. At the time this offer was made the holders of £301,900 6% First Mtge. Bonds expressed their desire to exchange them for 7% 30-Year Bonsd, and this was carried through on the basis of Pts. 1,000 7% Bond for each £100 First Mtge. Bond. The above transactions called for the issue of Pts. 25,411,000 7% 30-Year Bonds, and, in addition, Pts. 4,000,000 of these Bonds were sold for cash so as to finance the necessary extensions of the light and power undertakings.

In last year's report it was stated that Pts. 6,000,000 Bonds had been sold, but ultimately it was found that the sale of Pts. 4,000,000 Boods would meet the requirements of the undertakings for the time being, and accordingly the sale of Pts. 2,000,000 Bonds was postponed.

As mentioned in last year's report, an offer was made to the holders of the 5½% Income Bonds to exchange them for 6% Frist Mtge. Bonds on the basis of a £20 First Mtge. Bond for every £100 Income Bond. During the year the holders of £1,664,200 Income Bonds surrendered the same in exchange for £332,840 First Mtge. Bonds.

Spanish Operating Companies.—Attached hereto [pamphlet report] is a copy of the report of Fraser Lawton (the managing director of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S.A.), on the businesses of the operating companies in Spain, showing an increase of Pts. 9,027,870 in the gross earnings of the combined enterprises of the companies operating in Spain over 1921, and in the net earnings an increase of Pts. 4,008,890. Social conditions remained tranquil throughout the greater part of the year, although in the later months there was a certain amount of labor unrest.

Exchange Rate.—As most of the bonds of this company are payable in dollars or sterling, the rate of exchange with Spain is a matter of first importance. Since 1919 there has been a progressive movement in the wrong direction—the average monthly rate for 1920 was 23.32 pesetas to the pound sterling, whereas for 1922 it was 28.65, representing a fall of 22.9% in the average value of the peseta.

Extreme Dry Year.—There were practically no rains in the autumn of 1922 and, as a result, the large reservoir at Tremp was not filled before the heavy winter load. It became necessary, therefore, to put the steam plant in operation in November, in order to supplement the hydraulic stations. The steam plant was continued in full operation until March 1923. This added very heavily to the operating expenses in the last two months of 1922 and the first three months of 1923. It seems to be an established fact that once in every period of seven or eight years there occurs what is known as an "extreme dry year," when the autumn rains fail. 1922 proved to be such a year. Therefore, it is reasonable to hope that another will not occur for a number of years, so that the operating companies will be saved the expense of steam operation for a long time to come.

Extensions.—Considerable extensions were made to the Light & Power Co.'s distribution system during the year and further extensions are contemplated to meet the growing demand for power.

Cataluna Railway.—The gross earnings of the Cataluna Railway and the Sarria Railway were again satisfactory, but operating expenses were abnormally high and will so continue until about the end of 1923. This is caused by the need for very heavy renewals on the line of the Sarria, which is being relaid with heavier rail and new ties.

The Sabadell extension was opened for traffic in June 1922, and the results have been fully up to expectations.

Tramways Co.—The operating results of the Tramways Co. (Les Tramways de Barcelone) showed an increase in gross earnings of 7.69% and in net earnings 14.10% over those of the previous year. During the year a bus company secured a concession and began operations; the Tramways Co. is also introducing buses on certain routes.

Taxation.—Growing taxation continues to occupy the attention of the board. Quite recently a very heavy and quite unexpected impost was made upon the railway companies. This has been the subject of very active protest and negotiation, but as the companies have now appealed to the courts no comment can be made while the case is pending.

New Power Company.—The chief competitor of the Ebro Irrigation & Power Co. in Barcelona and the surrounding country is the Spanish company "Energia Electrica de Cataluna, S.A.," which sells approximately half as much power as is sold by the Ebro Co. Arrangements have recently been completed by which all the shares of the Energia Co. have been acquired by the Union Electrica de Cataluna, a Spanish company which has been organized under the auspices of the Ebro Irrigation & Power Co., Ltd., and this company. This new company will assume the direction of the power supply of both the Energia Co. and the Ebro Co., which should result in better service to the public as well as important economies for both companies both in operation and in capital expenditure.

NUMBER OF CUSTOMERS AT DECEMBER 31.

	1919.	1920.	1921.	1922.
Electric light	90,609	98,065	105,432	115,518
Power	9,746	10,463	10,968	11,730
Total	100,355	108,528	116,400	127,248

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1920.	1921.	1922.
Steam generation	386,530	32,470	4,904,190
Hydraulic generation—Pobla	2,735,230	3,916,650	5,006,430
Corbera	4,055,030	1,654,880	2,180,840
Seros	123,342,814	111,005,903	124,135,610
Tremp	91,221,167	65,071,172	64,950,809
Camarasa	21,444,100	56,705,160	77,949,782
Total	243,184,871	238,386,235	279,127,661
Power sold	165,924,174	177,452,923	219,084,146

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD., AND FERROCARRILES DE CATALUNA, S. A.

(In Pesetas)—	1922.	1921.	1920.	1919.
Gross receipts	46,728,300	37,700,431	32,078,223	25,949,539
Operating expenses	18,694,073	13,675,094	11,287,684	10,203,323
Net receipts from oper.	28,034,226	24,025,337	20,790,539	15,746,217

COMAPNY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Divs. int., &c., received	Not stated.	$2,063,794	$2,147,191	$2,242,691
Reserved for int. charged to controlled cos		37,626	181,346	495,678
Net income		$2,026,168	$1,965,845	$1,747,013
Miscellaneous receipts		39,370	33,033	36,283
Total receipts	$2,575,466	$2,065,538	$1,998,878	$1,783,296
Admin. & gen. exp. incl. French taxes	142,265	160,936	188,893	147,786
Reorg'n & issue expenses	197,976	------	------	------
Int. on loans			25,890	77,226
do 7% prior lien "A"s	554,457	615,266	690,072	583,127
do 6% prior lien "B"s	a10,280	462,333	292,000	292,000
do 6% six-year bonds	348,676	230,247	250,244	204,105
do 5½% 1st M. bonds			b731,169	723,937
do 6% 1st M. bonds	b715,273	753,627	------	------
Serv. of 8% secured debs.	583,453	------	------	
Depreciation reserve	------	------	c52,497	373,146
Balance, surplus	$23,086	def$156,872	def$231,887	def$618,031

a During 1922 the remainder of the Prior Lien "B" bonds held by the public, viz.: £84,500, were acquired and were deposited as collateral for the 8% secured debentures. In connection with the acquisition, the unissued balance, namely, £50,000, of the authorized issue of £1,100,000 8% secured debentures was issued. The first drawing of these debentures took place in June 1922 and £29,100 were drawn for redemption.

b At the rate of 2% per annum.

c Transfer of proportion of revenue from Les Tramways de Barcelone, S.A. (after deduction of loan interest), applied in repayment of the balance of the loan in connection with the purchase of the shares of that company.

Note.—Peseta conversions at Pts. 5.87 equal $1.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Capital acc't	a102,481,581	106,928,622
Constro. exp. on Lt., P. & Ry.	1,166,892	2,478,928
Int. on 6% prior lien "B" bonds	--------	81,750
Exp. of issue of debentures	178,724	655,513
Int. charged to railway constr	43,232	--------
Disc. on 7% 30-year bonds	44,901	--------
Dep. & amortiz. approp'n	deb1,217,845	deb1,183,947
Inv. in assoc't'd undertakings	8,566,753	8,565,936
Materials	959,242	1,213,232
Debt. & deb. bal	1,336,017	1,949,879
Cash	2,081,505	2,468,636
Temp. inv. (cost)	2,030,237	--------
Revenue acc't	968,870	1,003,954
Total	118,640,111	124,162,503

Liabilities—	1922. $	1921. $
Ordinary shares	27,450,000	27,450,000
7% non-cum. pf.	8,483,500	8,483,500
Shs. of control'd cos. in hands of public	26,012	55,504
7% 30-yr. bonds	5,672,563	--------
7% prior lien "A" bonds	8,063,217	8,063,216
6% "B" bonds } 8% secured deb. }	5,211,713	9,733,333
6% 6-year bonds	155,849	4,212,467
6% 1st M. bonds	36,674,908	36,524,333
5½% inc. bonds	2,661,265	8,662,569
Interest b	784,006	2,881,812
Bond issues of controlled cos.	14,858,809	14,849,757
Bond int. accr'd	930,681	1,007,247
Bonds unred'm.	--------	85,094
c Capital res've	5,09 ,312	------
Creditors & cred. balance	2,302,817	2,153,668
Sink. fund res've	266,457	--------
Total	118,640,111	124,162,503

a After deducting $3,794,161 for reserves for depreciation and amortization and also after deducting $6,479,285 difference in nominal value between 5½% income bonds of Barcelona Traction, Light & Power Co., Ltd., redeemed, and 6% 1st Mtge. bonds of that company issued in exchange therefor.

b Interest in discharge of which there is an obligation to issue 5½% income bonds.

c Difference in nominal value between: (1) 6% Prior Lien "B" bonds of Barcelona Trac., Lt. & Pow. Co., Ltd., acquired, and 8% secured debentures issued in connection therewith, $4,212,100. (2) 6% 1st Mtge. bonds of Barcelona Trac., Light & Power Co., Ltd., acquired, and 7% 3-year bonds issued therefor, $886,212.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes.—V. 116, p. 2387.

The Torrington Co. (of Connecticut).

(Report for Fiscal Year Ending June 30 1923.)

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUGUST 31.

Receipts—	1922-23.	1921-22.	1920-21.	1919-20.
Dividends from sub. cos.	x$1,750,007	$708,754	$699,926	$594,941
Miscellaneous income	570	87	7,614	38
Total receipts	$1,750,577	$708,841	$707,540	$594,979
Divs. on preferred (7%)	------	------	7	26
Divs. on common	(25%)1,750,000	(20)700,000	(20)700,000	(17)595,000
Taxes	1,226	2,025	275	275
Other expenditures	2,873	6,217	2,528	2,147
Total payments	$1,754,099	$708,242	$702,810	$597,448
Balance, sur. or def	def$3,522	sur$599	sur$4,730	def$2,469
Cash balance end of year	$1,774	$5,296	$4,697	$35

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz.: 25% on its common stock, $1,750,000, and 1¾% on preferred stock, $7; total, $1,750,007.

THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Net operating profit (incl. subsidiary cos.) a	$2,219,726	$1,476,154	$662,519	$3,807,954
Divs. from other corp'ns	2,137	2,137	1,879	6,631
Total income	$2,221,863	$1,478,292	$664,398	$3,814,585
Admin. salaries & expen	79,987	88,970	92,100	89,621
Prem. on Pref. stk. red'd	250,000	------	------	------
Loss on sale of Lib. bonds	------	------	84,717	------
Net profit for year	$1,891,877	$1,389 322	$487,581	$3,724,964
Common dividends	1,750,000	708 750	700,000	595 000
Rate	(25%)	(10⅛%)	(10%)	(8½%)
Preferred dividends (7%)	16,391	70,000	70,000	70,000
Reserve for income and excess profits taxes	265,000	205,500	b47,000	1,168,000
Total deductions	$2,031,391	$984,250	$817,000	$1,833,000
Balance, surplus	def$139,514	$405,072	def$329,419	$1,891,964

a Net operating profits, including the Canadian and foreign companies, for years ending June 30, reducing the profits of the English, and in 1921-22, 1920-21 and 1919-20 the German companies too, and valuing the current assets in South America at the current rate of exchange and before deducting American or Canadian income taxes. b In addition to this amount $43,945 was deducted from surplus for adjustment of domestic taxes.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923.	1922.
Real estate & bldgs., $1,449,707; mach. & equip., $1,962,374; less reserve for deprec'n, $1,017,364	$2,394,717	$2,786,204
Good-will, patents, &c	1,923,698	1,923,698
Investments in foreign subsidiaries	a904,950	1,509,678
Investments in sundry stocks	38,786	157,534
Inventories of material, supplies, &c	2,303,219	2,133,427
Bills and accounts receivable less reserve	2,301,138	1,172,069
U. S. and Canadian Government securities	632,441	501,585
Cash	940,036	1,969,785
Deferred charges (prepaid insurance)	11,766	14,026
Total assets	$11,450,750	$12,168,005
Liabilities—		
Common stock	$7,000,000	$8,000,000
Accounts payable	449,626	209,709
Reserves for income and taxes	265,000	205,500
Balance, surplus	3,736,124	3,752,796
Total	$11,450,750	$12,168,005

a Including profits for year at current rates of exchange.—V. 116, p. 1287.

Laurentide Company, Ltd.

(Annual Report—Fiscal Year Ended June 30 1923.)

President George Chahoon, Jr., says in substance:

The net profits for the year ending June 30 1923 were $3,167,998, which, after deducting interest and other charges, amounting to $424,999, and reserves for taxes, depreciation and depletion, amounting to $753,896, leaves the sum of $1,989,103.

The reserve for employees' pension fund of $508,790 has been transferred to the pension committee and now stands in the accounts payable pending investment.

The directors have purchased shares of the company's stock to the amount of $169,329, which amount has been fully subscribed by some 580 employees. This amount is being carried in accounts receivable, the stock being held as collateral.

General conditions in the newsprint industry continue to be satisfactory with the outlook for the coming year that demand will be equal to supply.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.
Operating profits	$2,732,455	$2,266,254	$5,374,565
Other income	49,435	94,386	1,029,829
Investments	386,107	332,513	319,637
Total income	$3,167,998	$2,693,154	$6,724,031
Interest	424,998	440,631	885,260
Taxes and depreciation	753,896	458,461	1,322,843
Dividends	1,728,000	1,728,000	1,728,000
Inventory reserve	--------	--------	2,000,000
Balance, surplus	$261,103	$66,061	$787,928
Previous surplus	1,489,528	1,423,467	635,538
Profit and loss surplus	$1,750,632	$1,489,528	$1,423,467

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Mills, bldgs., plant, real estate, timber lands, &c	a24,731,782	25,089,870
Logs, merchandise, &c	b4,400,946	5,534,236
Accts. receivable	1,148,456	756,045
Cash in hand, &c.	38,048	24,888
Investments	5,028,108	4,981,723
Ins. prem. unexp.	87,399	63,193
Deferred charges	6,183	3,067
Total	35,440,926	36,452,991

Liabilities—	1923. $	1922. $
Stock	28,800,000	28,800,000
Com. div. (due July)	432,000	432,000
Wages	129,010	80,835
Bank loans	2,507,724	3,572,960
Bills payable	70,400	314,500
Accounts payable	951,536	342,848
Reserves	379,249	370,698
Empl. pens'n fund	c	474,247
Taxes	418,560	573,560
Unpaid dividends	1,815	1,815
Surplus	1,750,632	1,489,529
Total	35,440,927	36,452,991

a After deducting $2,145,562 for deprec. & depl. b Includes logs and supplies, $3,561,373; merchandise, $117,206, and mill supplies, $722,368. c The reserve for employees' pension fund of $508,790 has been transferred to the pension committee and now stands in the accounts payable pending investment.

Indirect liability for customers' paper under discount is $138,610.

Contingent liability for guarantee of bonds of Laurentide Power Co., $1,420,000.—V. 116, p. 944.

Riordon Co., Ltd.

(Financial Statement in Connection with Reorganization.)

A description of the properties of the company as reorganized, together with the balance sheets below, are given in an attached statement sent out with the reorganization plan. (See also "Investment News" below.)

Description of Properties.—The principal properties which the reorganized company will own, directly or through its ownership of all the capital stock of the Gatineau Co., are briefly described below.

Pulp Mills.—The Kipawa mill, begun in 1918 and completed to substantially its present capacity in 1920, with its own water power (held under Quebec lease) developed to 7,200 h. p., and requiring a relatively small expenditure to bring it up to 21,000 h. p., is a new mill, and is now producing 50,000 tons per annum of the highest quality of bleached sulphite pulp manufactured and at a remarkably low manufacturing cost. A relatively small further expenditure for balancing the different departments will increase its capacity to 65,000 tons per annum.

The Hawkesbury mill, though not new, has been kept up to date and in thoroughly efficient operating condition by the installation of new and improved equipment. The mill is producing 35,000 tons per annum of bleached sulphite pulp of a quality only slightly below the Kipawa product, and its costs compare very favorably with those at Kipawa.

Riordon Co. Timber Limits.—The timber limits tributary to the Kipawa mill, including the Bronson and O'Brien purchases, cover over 2,500 sq. m. on the Upper Ottawa watershed, and are estimated to contain nearly 7,000,000 cords of pulpwood, as well as 100,000,000 ft. board measure of pine timber. The Rouge River limits tributary to the Hawkesbury mill cover over 1,200 sq. miles, with an estimated 2,000,000 cords of pulpwood.

Caulmet Saw Mill.—The Calumet saw mill, situated across the Ottawa River from Hawkesbury, was wholly rebuilt a few years ago, and has a capacity of over 15,000,000 ft. of rough lumber per annum.

Gatineau Properties.—The Gatineau Co. will have, with the addition of the Dominion Bank limits which will be transferred to it by the Riordon Co., about 5,800 sq. miles of timber limits in the Gatineau Valley, and saw mills at Hull and Rockland having an annual capacity of 75,000,000 ft. of lumber, the current product being about 80% pine and 20% spruce. The estimated amount of timber on the Gatineau limits is about 12,500,000 cords of pulpwood and over 700,000,000 ft. of pine.

Total Timber Supply.—Altogether, the Riordon and Gatineau companies' timber limits (practically all held under Government licenses) aggregate about 9,500 sq. miles on three watersheds, and these limits are estimated to contain a total of over 20,000,000 cords of pulpwood against an annual consumption by the present Riordon pulp mills of about 200,000 cords.

The transportation of all pulpwood and saw logs from the limits to the mills is by river, and as the Gatineau River empties into the Ottawa about 60 miles above Hawkesbury, Gatineau wood is available for economical delivery not only at any point near the mouth of the Gatineau River where a new mill might be constructed, but also at Hawkesbury and Calumet.

Water Powers.—The two companies own or control by lease undeveloped water powers of a combined capacity estimated by competent engineers at about 160,000 continuous h. p., or on the usual basis of commercial development about 250,000 salable h. p., of which the most important are the Chelsea and Farmers' Rapids powers on the Gatineau River, 6 miles from the city of Ottawa, which are owned in fee and reported by the Montreal Engineering Co. to be capable of development in convenient and economical stages to an ultimate capacity of over 100,000 commercial h. p., with large storage capacity, at relatively low cost. The Riordon Co. also owns a freehold power on the Quinze River, capable of economical development to over 40,000 commercial h. p., and another of 8,500 h. p. on the North Nation River, early development of which has been seriously considered, partly as a more economical source of power for the Hawkesbury mill.

Estimates of Earning Power.—The development of the Riordon mills to their present equipment and capacity has been so recent that no actual earnings of any past year or series of years furnish a fair measure of present and future earning power.

The bleaching plant at Hawkesbury was not constructed until 1919, and before that time the mill produced only unbleached pulp. This development was completed at a time when orders were coming in faster than they could be filled, and to meet the abnormal demand efforts were centred on quantity production. As a result, the reputation of the product was not established on a quality basis, and the trade has only recently been educated to a recognition of the high quality now being produced.

The construction of the Kipawa mill was started in 1918, and the first unit did not begin production until about Jan. 1 1920. Even then, the bleaching plant was not in operation, and the production gradually increased during that year from about 1,600 tons of unbleached pulp for the month of January to about 3,800 tons of bleached pulp for December.

The market demand in 1920 greatly exceeded the supply, with resulting high prices and large profits, but early in 1921 these conditions were reversed, the demand disappeared almost over night, and the company's mills were shut down for about 8 months. As always in such cases, the recovery was a gradual process. The Kipawa mill was reopened about Nov. 1 1921, and the Hawkesbury mill about the end of that month. The former was run at a reduced capacity for several months in the early part of 1922, and the latter was shut down entirely for about two months in February and March. This again reflected conditions throughout the industry except that these mills, through their natural advantages over their principal competitors, produced and sold during 1922 a substantially larger proportion of their normal capacity than their competitors generally. Prices were irregular during the greater part of the year, and were not firmly established on a fair basis until late in the fall.

Estimated Earning Power Based on Current Operating Results.—The best available basis for estimating the earning power of the Kipawa and Hawkesbury mills under normal conditions is furnished by the actual results of recent operations. For this purpose, however, two adjustments must be made. Most of the wood consumed up to June 1 was carried over from the stock on hand in 1921, and was produced at the high costs prevailing in 1919 and 1920. It was also necessary to supplement the supply at Hawkesbury by the purchase of wood for rail delivery during the spring months, before the present season's cut could reach the mill. To furnish a fair measure of present earning power, the actual cost of the wood used must be adjusted to present replacement cost, based on the past season's operations of the company on its own limits.

The coal consumption at both mills during the last winter was also abnormal, due in part to the poor quality of coal obtainable during the prolonged coal strike of last year, and in part to unusual low water conditions, which necessitated running the auxiliary steam turbine plant at Hawkesbury on 129 days during the past season, against an average of about 10 days for five years previous. In preparing the figures given below an adjustment has been made to reduce this excessive coal cost to what is believed to be a fair average under normal conditions.

The manufacturing costs and operating profits of the Riordon Co. for the eight months ending June 30 1923 have been audited by Messrs. P. S. Ross & Sons, and the actual results adjusted for the two factors above mentioned. With these adjustments the manufacturing profits for this period, before deducting income tax, interest or depreciation, were at the rate of approximately $2,150,000 per annum. These figures do not include any profits of the Calumet saw mill, as the bulk of the shipments from that mill are made during the last half of the year.

There has been some recent unsettlement in the pulp market, resulting in a reduction of selling prices, which is believed to be only temporary, but which will undoubtedly affect the profits for the remainder of the year. With an allowance for the effect of this reduction, and also for the Calumet operations, and with the adjustments mentioned above, the operating profits of the three Riordon mills for the full 12 months' period ending Oct. 31 1923 are estimated at approximately $2,100,000.

The figure is believed to represent a conservative estimate of the earning power of the mills under fair average market conditions, and contrasts with actual earnings (before the corresponding deductions) in the boom year of 1920 of over $4,000,000, although the entire production of the Kipawa mill in that year was less than 37,000 tons, of which nearly one-third was unbleached pulp.

Gatineau Company.—The Gatineau properties are also a recent acquisition, having been taken over in 1920, and their operations also were affected by the depression of 1921. No logging at all was done during the winter of 1921-22, so that the present season is the first full season of active operation under reasonably normal business conditions since the acquisition of the properties. On the basis of careful studies and competent opinions from many sources, it is believed that an estimate of $500,000 average annual earnings from the Gatineau Co. as now developed, before interest and depreciation, or about $250,000 over its own interest charges (after the new financing) is thoroughly conservative. Operating profits for the curren year are expected to run considerably above this figure.

Ticonderoga Pulp & Paper Co.—The annual net earnings of this company (60% of whose stock is owned by Riordon Co.), after all deductions, have averaged for the eight years ending with 1922 slightly over $250,000. Officers estimate the net earnings for 1923 at not less than that figure, and the actual earnings for the first six months of the year have been at a somewhat higher rate. New processes have recently been introduced, resulting in lower costs and improved quality of product, which should be reflected in future earnings. Assuming no increase, however, over the foregoing average of past years, the portion of the average annual profits applicable to the Riordon Co.'s 60% ownership of the capital stock should be not less than $150,000.

Combined Earnings.—The foregoing estimates total as follows:

Riordon Co., Ltd. (Kipawa, Hawkesbury and Calumet) available for interest, depreciation, income tax and dividends	$2,100,000
Gatineau Co., Ltd. (before interest and depreciation)	500,000
Ticonderoga Pulp & Paper Co. (proportion belonging to Riordon Co., after all charges)	150,000
Total	$2,750,000
Annual interest charges of Riordon and Gatineau cos., approx.	1,250,000
Estimated income tax	100,000
Balance available for dividends and depreciation	$1,400,000

Expansion of Kipawa Capacity.—The above estimate is based on the present operating capacity of the Kipawa mill, which is now unbalanced, some departments being completed to a much larger capacity than the current rate of production, while others are now overtaxed. The plan contemplates the early expenditure of about $2,000,000 for balancing the mill, additional First Mtge. & Ref. Bonds being authorized for this purpose. The expenditure of considerably less than this amount, it is estimated, would add 15,000 tons to the annual capacity of the mill, in addition to which a proper balance between departments should materially reduce the average cost of the entire product. This increase in production, together with the resulting saving in operating and overhead costs per ton, after allowing for the additional interest charges on $2,000,000 bonds to be issued for the purpose, would add from $250,000 to $300,000 to the above estimate of earnings.

Development of Gatineau, &c., Properties.—The Gatineau Co. is presently developed only as a lumber enterprise. With a sound capital structure designed to lend itself to future financing, an admirable site for the construction of a mill, economical power, ample wood supply, and a ready and growing market for commercial power only a few miles away, it is obvious that the real earning power of the property is yet to be developed. The Riordon properties include other undeveloped water powers of large potential value, notably a freehold power on the Quinze River capable of developing 32,000 continuous h. p. at a moderate cost.

Dividends on New Stocks.—On the above showing, the payment of the full regular dividends on the Prior Preference Stock, amounting to $700,000 per annum, is believed to be practically assured from the start.

The dividends on the new Preferred Stock will not become cumulative until Jan. 1 1925. In the meantime annual interest charges will have been somewhat reduced by capital payments, and substantial progress should have been made in developing the increased capacity of the Kipawa mill. It is easily possible that a beginning may have been made on a conservative basis towards the development of additional earning power on the Gatineau property. With favorable market conditions these factors should make possible the payment of the full dividends on the Preferred Stock from the time when they become cumulative; while the ultimate development of the full earning power of the property as a whole holds forth excellent prospects for the Common Stock.

BALANCE SHEET AS OF MARCH 31 1923 (*RIORDON CO. AND SUBS.*).

[With adjustments to give effect to the proposed reorganization and new financing, with inter-company items eliminated.]

Assets—		*Liabilities—*	
Land, bldgs., mach. and equipment	$18,105,634	First Mtge. 6% Debens	$1,828,800
Timber limits & wat. pow	7,392,898	1st M. & Ref. Ser. A 8s	5,930,000
Equity in Gatineau Co	4,212,132	do Series B 7s	2,070,000
Ticond. P. & P. Co. stock	1,212,000	New 7% Debentures	1,000,000
Other investments	21,094	Purchase money mtges.:	
Advances to subsidiaries	3,641	M. J. O'Brien	1,200,000
Cash with trustees for bondholders	50,371	The Bronson Co	650,000
Inventories	3,113,075	Miscellaneous mortgages	206,750
Accounts & bills receiv'le	1,029,356	Curr. Acc'ts. accruals, &c.	500,000
Working funds	63,980	Bank loans	700,000
Cash on hand and in bank	527,037	Prior Preference Stock	10,000,000
Deferred charges	87,283	Preferred Stock	5,500,000
		Common Stock (600,000 shares, no par)	6,232,950
Total	$35,818,500	Total	$35,818,500

BALANCE SHEET MARCH 31 1923 (*GATINEAU CO., LTD.*), (*AS ADJ.*)

Assets—		*Liabilities—*	
Timber limits, water powers, real estate & equip	$6,464,724	Purchase money mtges.:	
Dominion bank limits	400,000	W.C.Edwards&Co.Ltd	$1,413,797
Cash in hands of trustee	891	Gilmour & Hughson,Ltd	1,944,406
Inventories	1,381,707	Dominion Bank	323,376
Accounts receivable	219,864	Curr. acc'ts, accruals, &c.	250,000
Cash on hand and in bank	210,104	Bank loans	550,000
Deferred charges	16,420	Equity for Capital Stock (owned by Riordon Co.)	4,212,132
Total	$8,693,710	Total	$8,693,710

CONSOL. BAL. SHEET MAR. 31 1923 (*AFTER REORGANIZATION*).

Assets—		*Liabilities—*	
Total plants, timber limits, &c	$32,363,257	Funded debt	$10,828,800
Investments	1,233,094	Purchase money mtges	5,531,578
Miscellaneous	54,903	Miscellaneous mortgages	206,750
Inventories	4,494,782	Curr. acc'ts, accruals, &c.	750,000
Accounts & bills receiv'le	1,249,220	Bank loans	1,250,000
Working funds	63,980	Prior Preference Stock	10,000,000
Cash on hand and in bank	737,140	Preferred Stock	5,500,000
Deferred charges	103,703	Common Stock (600,000 shares, no par)	6,232,950
Total	$40,300,078	Total	$40,300,078

—V. 116, p. 2018.

Spanish River Pulp & Paper Mills, Ltd.

(Annual Report—For the Fiscal Year Ended June 30 1923.)

Pres. Geo. H. Mead, Toronto, Aug. 30, wrote in brief:

The profits reflect continuous operation of the company's plants throughout the last fiscal year. A number of improvements were made during the period, which, with other refinements in mill practice, will result in increasing the daily average production of newsprint from 650 tons to 700 tons. The amount set aside in previous years for bond sinking fund being no longer required, the credit has been transferred to surplus account, which now stands at $4,485,000.

COMBINED RESULTS (*INCL. LAKE SUPERIOR PAPER CO., LTD.*).

Years Ended June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross profits	$4,008,155	$3,361,537	$4,836,001	$3,915,051
Reserve for depreciation	736,560	475,975	628,480	594,620
Int. on funded debts and other loans	888,178	950,645	744,371	768,362
Gov't tax & conting. res	200,000	150,000	500,000	350,000
Balance, surplus	$2,183,417	$1,784,917	$2,963,150	$2,202,069
Previous surplus	2,446,892	2,349,796	1,060,798	2,368,222
Total	$4,630,309	$4,134,713	$4,023,948	$4,570,291
Preferred dividends (7%)	603,365	(7)603,365	(7)603,365	x2,871,493
Common dividend (7%)	661,290	629,685	629,685	------
Propor'n to bondholders	140,517	137,005	137,005	------
Bond sinking fund	Cr.1,259,863	Dr.317,766	Dr.304,097	Dr.638,000
Profit and loss, surplus	$4,485,000	$2,446,892	$2,349,796	$1,060,798

x Accumulated preferred dividends to June 30 1920 met by issue of Preferred stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.

CONSOL. BALANCE SHEET JUNE 30 (Incl. Lake Superior Paper Co.).

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Property account	31,034,373	30,752,424	Common stock	9,447,000	8,995,500
Pulpwood	5,612,102	5,228,098	Preferred stock	8,619,500	8,619,500
Equipment, &c	2,023,403	1,666,063	First Mtge. 6s	7,605,593	7,917,461
Securities of other			Gen. Mtge. bonds	3,000,000	3,000,000
companies	538,875	407,000	6% Serial notes	1,468,000	2,114,500
Mill products	387,464	523,518	Bank loans	1,000,000	1,800,000
Acc'ts receivable	2,277,6[illegible]4	2,100,490	Acc'ts & bills pay	1,991,504	1,721,761
Secur's purchased	421,479	476,501	Accrued interest	252,733	273,544
Cash	413,890	720,102	Accrued dividend	a386,422	376,765
Deferred charges	367,216	481,300	Miscell. reserves	1,101,308	846,848
			Deprec'n reserve	3,719,425	2,982,863
			Bond sink. fd. res	1,259,863	1,259,862
			Profit & loss surp	3,225,137	2,446,892
Total	43,076,486	42,355,499	Total	43,076,486	42,355,499

a Paid July 16.
Note.—Contingent liabilities, $67,437.—V. 115, p. 1427.

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."

Anthracite Roads Ready for Hearing on Rates.—Expect to present their evidence in one day at I.-S. C. Commission hearings at Pittsburgh on Sept. 24. "Times" Sept. 14, p. 26.

Wage Increases.—Missouri Pacific grants increase to 5,000 clerks, but terms of agreement were not made public. "Boston Financial News" Sept. 13, p. 7.

New York Central grants 21,252 mechanics and helpers increases ranging from 1 to 3 cents per hour. Signal department and clerical employees were also granted increases. "Wall Street Journal" Sept. 8, p. 9.

Seaboard Air Line grants increase of 2 cents an hour to 2,700 shopmen effective as of Aug. 1. "Wall Street Journal" Sept. 8, p. 9.

Surplus Cars.—Although the loading of revenue freight for the week of Sept. 1 amounted to 1,092,567 cars, the greatest number for any one week in history, the railroads of the United States had on that date 66,559 surplus freight cars in good repair and immediately available for service if required, according to reports just filed by the carriers with the car service division of the American Railway Association. Reports also showed that on that date the reported car shortage amounted only to 9,441 cars for the country as a whole.

The number of surplus freight cars was a decrease of 8,358 since Aug. 2, while there was an increase during the same period of 1,751 in the reported car shortage.

Surplus box cars in good repair totaled 51,922, a decrease since Aug. 22 of 5,274 cars, while there also was a decrease of 1,576 cars in the number of surplus coal cars in good repair, which brought the total for that class of equipment to 3,922.

Surplus stock cars totaled 2,040, an increase of 552 in slightly more than one week, while surplus refrigerator cars amounted to 7,745, a decrease within the same period of 846.

Car Shortage.—Of the total car shortage of 9,441 on Sept. 1, 2,622 were box cars, or an increase of 405 cars over the reported shortage in that class of equipment on Aug. 22. The shortage in coal cars amounted to 4,891, an increase of 1,317 since Aug. 22, while the shortage in stock cars was only 243, or an increase of 106, within the same period.

Matters Covered in "Chronicle" Sept. 8.—(a) Railroad development and indispensable service, (editorial), p. 1058. (b) Railroads facing crisis in struggle against United States control, according to National Industrial Conference Board, p. 1088.

Alaska Government Roads.—*Earnings.*—

Year ended June 30—	1923	1922
Freight revenue	$358,954	$222,712
Passenger revenue	154,710	132,296
Miscellaneous	244,366	202,335
Total revenue	$758,031	$557,344

—V. 116, p. 2635.

Atlanta Birmingham & Atlantic RR.—*Final Valuation.*—The I.-S. C. Commission has announced a valuation of $23,245,257 for the road as the "final single sum value" as a basis for rate making.

The Commission declared that in determination of a value for rate making purposes "we are not limited and cannot be confined to a mere formula." The Atlanta is a property, according to the Commission, that has been a consistent loser, yet it was contended that its valuation could not be based on a consideration of the "junk worth" inasmuch as the property was rendering a distinct service to the territory traversed.

"The final single sum value which we have ascertained for the property of the carrier," the decision said, "is based on a careful consideration of all the relevant facts that have come to our attention. It is, in our judgment, a value which we are authorized by the Valuation Act to ascertain and report. It is fair value of the property which the carrier holds for and uses in the service of transportation and upon which it is entitled to earn a fair return."—V. 117, p. 438.

Aurora Elgin & Chicago RR.—*Sale.*—Representatives of the 1st Mtge. bondholders bought the Fox River Division of the road for $1,700,000 at a public sale at Geneva, Ill.—V. 117, p. 322.

Boston & Maine RR.—*Solicits Proxies.*—The stockholders' protective association, through its President, Edward F. Brown, is soliciting proxies from B. & M. stockholders "to promote the cause of independence of the road." E. D. Codman has consented to act as agent or attorney for all stockholders who may care to deposit their stock.

Mr. Codman says: "The property ought to be continued independent and prove its worth and no consolidation sale or lease ought to be considered on terms less than true value, which, in my opinion, is not less than $100 a share for the Common stock." Mr. Codman declares there is a battle on between great trunk lines for control of Boston & Maine traffic.—V. 117, p. 1016, 207.

Brooklyn-Manhattan Transit Corp.—*Jury Clears Company Officials—Reports No Grounds for Indictment for Elevated Accident that Cost Eight Lives.*—The Grand Jury that investigated the wreck on the Fifth Avenue elevated line on June 25, when two cars plunged to the street at Atlantic and Flatbush avenues, Brooklyn, killing eight passengers and injuring many others, submitted its report to County Judge Haskell in Brooklyn Sept. 10. The report clears the company of any charge of criminal negligence in connection with the accident. The jury stated that its exhaustive investigation and examination of more than 100 witnesses had failed to show any criminal negligence or any evidence sufficient to indict any person.

The traveling public must be provided with the maximum degree of possible safety, the Grand Jury says in its findings. It recommends, to this end, a more intelligent inspection of tracks, equipment and structure by increased forces of inspectors, with certain forms of structural improvements tending to minimize similar fatal accidents. A double bonus to inspectors is recommended for the discovery of any defect which may cause an accident.

Closer co-operation between the Transit Commission and railway officials is advised, and it is further recommended that orders issued by the Commission regarding operation and equipment be met with prompt compliance.—V. 117, p. 1016, 892.

Bryan (Tex.) & College Traction Co.—*Organized.*—This company (formerly the Bryan & College Interurban Ry.) has been chartered in Texas to operate the 7-mile line which connects Bryan with College Station. There are four motor cars used on the line (V. 117, p. 552).

Directors of the new company are: Eugene Edge, President; E. H. Astin, Vice-President; J. M. Gordon, Treasurer; James Sullivan, Secretary; F. C. Bolton; W. Wipprecht; John M. Lawrence; J. Webb Howell, and George Chance.—V. 117, p. 552.

Chicago Ottawa & Peoria (Elec.) Ry.—*To Operate Buses.*—The Illinois Commerce Commission has authorized the company to abandon operation of 3½ miles of track between Hick's Junction and the village of Ladd, Ill., contingent upon the company arranging to supply adequate service by bus between Spring Valley and Ladd, which it has already agreed to do.—"Electric Railway Journal."—V. 113, p. 291.

Cimarron & Northwestern Ry.—*Abandonment.*—The I.-S. C. Commission on Aug. 29 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a portion of the line of railroad extending in a northwesterly direction from South Ponil to Ponil Park, Colfax County, N. Mex., a distance of 14 miles. Entire line is 22 miles in length and extends from a connection with the Atchison Topeka & Santa Fe at Cimarron, N. Mex., to its present terminus at Ponil Park. It is proposed to abandon all of this mileage except that between Cimarron and South Ponil. The company represents that there is no further need of the line between South Ponil and Ponil Park as the available supply of timber in that territory is exhausted and no other tonnage can be obtained. There are no bonds, notes, or other indebtedness resting upon any part of the line which would be affected by the proposed amendment.

Columbus Delaware & Marion Elec. Co.—*Earns., &c.*

Income and Expenses for Year ended April 30 1923.

Gross income	$1,143,141
Operating expenses, maintenance and taxes (ex depreciation)	770,355
Net income	$372,786
Interest charges per annum on bonds outstanding	182,350
Balance	$190,436

Capitalization and Funded Debt April 30 1923.

	Authorized.	*Outstanding.*
First & Refunding (now First) Mortgage 5s	$7,500,000	$1,787,000
do stamped to bear 6%		1,550,000
7% Cumulative Preferred stock	3,000,000	1,000,000
Common stock	3,000,000	1,200,000

—V. 115, p. 1729.

Consolidated Power & Light Co.—*Definitive Bonds.*—Definitive 1st Mtge. & Ref. Lien S. F. 6½% Gold bonds, Series "A," due March 1 1943, will now be exchanged for temporary bonds at the Bank of North America & Trust Co., City Hall Sq., Phila., or Tucker, Anthony & Co., 60 Broadway, N. Y. City. (For offering of bonds see V. 116, p. 933.)—V. 116, p. 2766.

Cumberland Ry. & Coal Co.—*Tenders.*—The National Trust Co., Ltd., 153 St. James St., Montreal, Que., will until Sept. 24 receive bids for the sale to it of 1st Mtge. 5% bonds, due Oct. 1 1940, to an amount sufficient to exhaust $30,292.—V. 97, p. 1583.

Delaware Lackawanna & Western RR.—*Control of Sussex RR.*—The I.-S. C. Commission on Aug. 30 authorized the company to acquire control of the railroad and property of the Sussex RR. by lease.

The Sussex company proposes to lease its railroad and other property to the applicant for the full term of the corporate existence of the Sussex company and any and all renewals thereof. The Lackawanna agrees to pay to stockholders of the Sussex company interest at the rate of 2% per annum upon the par value of their stock, and is to assume, pay and discharge all bonds, debts and liabilities of the Sussex company which shall accrue and become payable during the continuance of the lease, and all taxes and assessments upon the property, income or franchises of the Sussex company levied by any governmental authority. The Sussex company covenants to maintain its corporate organization, and upon the request of the Lackawanna but subject in each instance to the approval of any regulatory bodies having jurisdiction, to issue and deliver to the Lackawanna its bonds, stock or other obligations for such amount as may be required by the Lackawanna for the construct on and purchase of equipment for said railroad, the construction of buildings and extensions, and for additions and betterments; and such other bonds and securities as may be required, from time to time, to refund or pay the bonds or other obligations theretofore issued, as the same shall mature and become payable. The Lackawanna agrees to pay the interest and principal of all bonds or other obligations issued at its request.

The Lackawanna owns 30,885 shares (par $50) of the capital stock of the Sussex company out of a total issue of 32,772 shares. The Sussex company has no bonded debt.—V. 117, p. 324.

Denver Tramway Co.—*Earnings.*—

Period—	*7 mos. end. July 31 '23.*	*Accumulative July 31 '23.*	*Dec. 24 '20 to Dec. 31 '22.*
Operating revenue—Transportation	$2,711,882	$12,227,815	$9,515,930
Rental, power, &c	101,387	413,825	312,437
Total	$2,813,270	$12,641,640	$9,828,367
Operating expenses	1,883,121	8,448,558	6,565,437
Net operating revenue	$930,149	$4,193,082	$3,262,930
Miscellaneous income	7,361	31,041	23,679
Gross income	$937,510	$4,224,123	$3,286,609
Deductions—Taxes	$224,819	$981,983	$757,166
Franchise payments	35,000	156,210	121,210
Interest on debts	560,340	2,520,543	1,960,204
Net income	$117,351	$565,387	$448,029

Balance Sheet July 1 1923.

Assets—		*Liabilities*—	
Road & equipment	$29,190,537	Common stock	$10,000,000
Sinking fund	817	Funded debt	19,749,623
Miscell. physical prop	473,924	Accts. & wages payable	317,092
500sh. of C.S.&I. (pledg'd)	500,000	Miscellaneous payable	21,625
Liberty bonds	40,750	Matured interest unpaid	1,627,960
Cash	294,595	Accr. int., div. & rents payable	280,987
Special deposits	65,853	Deferred liabilities	268
Accounts receivable	42,537	Tax liabilities	249,303
Material, supplies, fuel	690,990	Res. for workmen's liab. & damage claims	39,059
Interest receivable	831	Accrued depreciation	888,459
Work orders	584,669	Unadjusted credits	69,896
Job numbers	349,534	Due associated cos	30,962
Other deferred assets	55,174	Profit & loss balance	547,715
Sec. issued or assumed (pledged)	x76,450		
Sec. issued or assumed (unpledged): D. C. T. Co. bonds	1,370,000		
Due from assoc. cos	86,288	Total (each side)	$33,822,949

x Securities issued or assumed (pledged): Bonds Denver City Tramways Co. $57,550; bonds Denver & Northwestern Ry. $900; bonds Denver Tramways Terminal Co. $18,000.—V. 116, p. 2128, 1760, 1176, 1049, 720.—V. 115, p. 1099; V. 114, p. 1890.

Denver & Rio Grande Western RR.—*To Oppose Plan.*—It is stated that the bondholders' committee of the Rio Grande Southern RR. is preparing to appear before the I.-S. C. Commission on Oct. 3 to oppose the approval of the reorganization plan on the ground that no provision has been made under the plan to care for the Rio Grande Southern, a railroad of 162 miles, from Ridgeway to Durango, Col., which has its only outlet through the Denver & Rio Grande.

Since the reorganization plan has been presented to the public, it is said, a number of overtures have been made to the Denver & Rio Grande by the bondholders of the Rio Grande Southern, but no assurance has been received that their interests would be protected. Preparations have been made, therefore, to present the case to the I.-S. C. Commission.

The total assets of the railroad are approximately $10,000,000. The Western Pacific owns practically all of the Common stock and $1,750,000 of the 4% bonds due in 1940. The bondholders' committee, which is preparing the objection, claims to have deposited with it a large part of the remaining $4,510,000 bonds that are outstanding.

This committee, consisting of Arthur Coppell, F. J. Lisman and T. G. Smith, was organized when no interest was paid on the 4% bonds on Jan. 1 1922. It now asserts that the railroad will be left at the mercy of the Denver & Rio Grande if the present reorganization plan is approved by the Commission.—V. 117, p. 781, 669.

Fairchild & Northeastern Ry.—*To Abandon Line*

The company has applied to the I.-S. C. Commission for authority to abandon its entire line, which extends from Cleghorn to Owen, Wis., 47 miles. The carrier states that it has not had sufficient business to pay operating expenses for the past five years.—V. 112, p. 1024.

Great Northern Ry.—1923 *Program About Completed.*—

President Ralph Budd says: "The Great Northern during 1923 undertook, and virtually has completed, a very large improvement program, at a total cost of approximately $30,000,000. All the work done was for the purpose of enlarging the capacity of the line in order to handle more traffic, and to handle it more expeditiously and safely. The program consisted of a new double track, automatic block signals, new and larger terminal yards, the laying of heavier rails, the purchase of new large freight and passenger locomotives and the addition of hundreds of new cars."

The company has applied to the I.-S. C. Commission for authority to issue $8,625,000 5% Equipment Trust certificates, to be dated Sept. 1 1923 and to mature serially in 15 years. The equipments are to be sold to the First National Bank, New York, for not less than 94, the proceeds used to purchase additional equipment amounting to $11,527,457, as follows: 48 oil-burning locomotives, 10 coal-burning locomotives, 1,000 box cars, 500 automobile cars, 1,500 ore cars, and 125 tank cars.—V. 117, p. 670, 206.

International-Great Northern RR.—*First Annual Report.*—The first annual report of the International-Great Northern RR., newly reorganized, for the calendar year 1922, has come to hand. The income account as given in the report was published in V. 116, p. 2767, and the balance sheet as at Dec. 31 1922 was given in V. 117, p. 1017.—V. 117, p. 1129.

Kansas City Southern Ry.—*Guaranty.*—

See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 117, p. 1017.

Keokuk & Des Moines Ry.—*To Renew Charter, &c.*—

At the annual meeting Oct. 4 the stockholders will vote on procuring a renewal of the company's present charter, which expires on or about Dec. 31 1923, and on authorizing the directors to negotiate for a lease of the company's railways and other property upon such terms as the board shall approve. The stockholders will also be asked to authorize the directors to take the necessary steps to refund, renew or otherwise handle the company's present mortgage debt. The road has been leased to the Rock Island, but that company has announced its intention not to renew the lease expiring Oct. 1.—V. 117, p. 1129.

Long Island RR.—*To Purchase New Equipment.*—

Purchase of new equipment to cost approximately $2,863,000 has just been authorized by the management, consisting of 60 steel motor passenger cars for electric service, 5 large passenger locomotives for heavy express trains, 5 heavy freight locomotives and 200 gondola or open-top cars for general use. Contracts for this new equipment will be let not later than Oct. 15. This is about two months sooner than the 1923 car and locomotive program was made up, and therefore assures delivery of all the new equipment covered by the above appropriation, in ample time for the 1924 summer traffic. There are still 40 steel motor passenger cars, 10 steel passenger coaches for steam service, and 2 steel mail cars due for delivery under the 1923 contracts. These 110 additional cars will provide seating capacity for 8,380 passengers, and render it possible for the road to adequately care for the normal increase in traffic, which averages from 5,000 to 8,000 passengers per day, compared with the previous year.

On Dec. 31 1922 the equipment register of the Long Island RR. showed that the company owned 1,210 passenger train cars, of which 310 were of wooden and 900 of steel construction. With the 92 additional steel passenger cars ordered for 1923 delivery, and the 60 now to be placed on order, and deducting 80 wooden cars of the older type that have been retired, the passenger equipment will total 1,282 cars at the end of 1924, of which 1,052 will be of steel and 230 of wooden construction. Of the wooden cars, only 160 will be utilized for carrying passengers, the balance for the handling of express, baggage and mail traffic.—V. 117, p. 1129.

Louisiana & Northwest RR.—*Tenders—Dividend.*—

The company will receive bids up to July 2 for the sale to it of 1st Mtge. 5% gold bonds, due 1935, to an amount sufficient to exhaust $12,000.

The directors have declared the regular quarterly dividend of 1½%, payable Oct. 1 to holders of record Sept. 10.

The Metropolitan Trust Co. announces that the Oct. 1 coupons on the 1st Mtge. bonds will be paid at its office.—V. 116, p. 2516.

Louisville & Nashville RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,753,000 1st & Ref. Mtge. 5½% bonds, Series "A," due April 1 2003. The income account for the six months ended June 30 1923, together with a comparative balance sheet, is given under "Annual Reports" above.—V. 117, p. 894.

Manistee & Northeastern RR.—*Would Abandon Branch.*

The Michigan Trust Co., as receiver, has asked the I.-S. C. Commission for authority to abandon its Honor branch, extending from Platte River, Mich., to Empire Junction, a distance of 16 miles.—V. 109, p. 1366.

Mexico North Western Ry.—*Bondholders' Committee.*—

The holders of the three classes of bonds of the company are being invited to co-operate with a committee which has been formed in their interests to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace.

The company has suffered severely as a result of the late revolution. Interest on the Prior Lien bonds has been in arrears since March 1 1914; on the First Mortgage bonds since March 1 1913, and on the Income bonds since July 1 1912. The newly formed committee cannot hold out hopes of an early resumption of payment, but stated that as opportunities may arise in future for opening up negotiations which might result advantageously to the bondholders it was very necessary that some one with a mandate from all classes of bondholders should be in a position to act with authority on their behalf.

As a preliminary to an attempt to carry through a final reorganization, the committee invited holders of the Prior Lien, First Mortgage and Income bonds to deposit their bonds, and the hope is expressed that it may be possible to reach an agreement with the Prior Lien bondholders that will reserve to the junior bondholders a reasonable interest in the undertaking.

The official report to bondholders intimates that "the committee has made a preliminary study of the situation, and inquiries convince them that the majority of the Prior Lien bondholders are prepared to make substantial concessions in order to put the enterprise on a safe and normal operating basis so far as feasible, and with as little expense as possible, so as to avoid having to enforce their rights in a way that might result in wiping out the First Mortgage bonds and Income bonds, which, under all the circumstances, they feel should be given a chance to participate in the prosperity of the company if and when that returns.—V. 113, p. 1464.

Milwaukee Electric Ry. & Light Co.—*Acquisition.*—

The company has acquired the electric lighting and power interests of the Honey Creek Electric Light Co.—V. 117, p. 1017.

Minneapolis & St. Louis RR.—*Registrar.*—

Empire Trust Co. has been appointed registrar of the certificates of deposit issued by the National City Bank of New York as depositary on behalf of the stockholders' protective committee (V. 117, p. 554).—V. 117, p. 1129.

Monongahela-West Penn Public Service Co.—*Initial Dividend on 7% Preferred Stock.*—

The company has declared an initial dividend of 43¾ cents on the 7% Preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 117, p. 554.

Nevada-California-Oregon Ry.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenue	$338,765	$431,299	$418,304	$348,966
Operating expenses	298,681	451,210	410,606	370,617
Railway tax accruals, &c	32,426	32,926	19,422	15,024
Operating income	$7,659	def.$52,837	def.$11,724	def.$36,676
Total non-oper. income	71,791	16,941	30,314	2,121
Gross income	$79,450	def.$35,896	$18,589	def.$34,555
Int. on funded debt, &c	60,978	63,472	60,051	58,109
Balance	sur$18,471	def$99,367	def$41,462	def$92,664
Inc. applicable to sinking & other reserve funds	2,437	------	------	------
Inc. bal. to profit & loss	$16,034	def$99,368	def$41,462	def$92,664

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Road & equipm't	$3,205,267	$3,211,291	Common stock	$1,450,000	$1,450,000
Other investments	27,441	29,885	Preferred stock	750,000	750,000
Cash	69,516	66,214	Long term debt	975,000	975,000
Material & supplies	53,293	51,462	Accts., wages, &c., payable	55,118	78,278
Traffic bal. receiv.	10,910	9,498	Int. matur. unpaid	164,838	121,038
Due from agents and conductors	6,193	4,942	Unmatur. int. accr.	11,143	13,534
Int. & divs. receiv.	138	277	Accrued deprec'n	221,845	209,018
Miscell. accts. rec.	27,365	25,199	Unadjusted credit & deferred liabil.	811	806
Unadjust. debits	16,532	13,382	Tax liability	------	30,009
Profit & loss def.	731,592	732,592	Add'ns to property	418,189	418,189
			Fund. debt retired	98,870	98,870
Total (each side)	$4,148,252	$4,144,743	Sink. fund. res've	2,437	-----

—V. 115, p. 988.

New York State Rys.—*To Operate Trackless Trolley.*—

The Common Council of Rochester, N. Y., on Aug. 28 granted the company, through its subsidiary, the Rochester Co-Ordinated Bus Lines, Inc., an ordinance authorizing the operation of trackless trolleys on a crosstown route in the city of Rochester for a 4-months' trial period—Sept. 5 1923 to Jan. 5 1924.—V. 116, p. 2767.

Penn-Ohio Edison Co.—*Guaranty, &c.*—

See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 440.

Pennsylvania-Ohio Electric Co.—*Sale of Youngstown Interurbans.*—

The application of the *West End Traction Co.* and the *East End Traction Co.*, both of Youngstown, O., for authority to purchase interurban properties of the Pennsylvania-Ohio Electric Co. has been approved by the Ohio P. U. Commission. For the interurban lines from Gerard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, the Commission found $1,317,500 to be a reasonable purchase and sale value and authorized issuance of $369,500 stock and $948,000 bonds by the West End Traction Co. For the interurban lines from East Youngstown to the State line at Lowellville, with branches, the Commission ruled $392,000 would be a reasonable purchase and sale value and authorized the issuance of $114,900 stock and $278,000 bonds by the East End Traction Co.

The sale of the railway property by the Pennsylvania-Ohio Electric Co. is being made to carry out the company's policy of separating the ownership of the different kinds of utilities.

[Judge C. M. Atkins in the Common Pleas Court at Warren, Ohio, on Sept. 10 handed down a temporary injunction restraining the city of Niles, Ohio, from tearing up the tracks of the West End Traction Co. on Robbins Ave., preparatory to paving the same. The company had refused to pay its share of the paving cost, amounting to approximately $75,000.]—V. 117, p. 1018, 326.

Pennsylvania-Ohio Power & Light Co.—*Lease, Earns.*

See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 326.

Pennsylvania RR.—*To Lease West Jersey & Seashore.*—

The directors have authorized the appointment of the following committee to consider the question of a lease of the railroad and franchises of the West Jersey & Seashore RR. to the Pennsylvania RR., and to confer with a similar committee appointed by the board of the West Jersey & Seashore RR., at the request of the stockholders of that company: George Wood, Chairman; E. B. Morris, C. E. Ingersoll, Henry Tatnall, Bayard Henry and C. B. Newbold.—V. 117, p. 1018, 895.

Public Service Ry. (N. J.).—*Traction Situation.*—

The following are the principal items of interest during the past week:

(1) Judge Rellstab of the Federal Court at Trenton on Sept. 11 denied the motion of the P. U. Commissioners for an order discontinuing the suit of the company for a rate of fare greater than that fixed by the Commission. The State board had set the fare at 7 cents, with 2 cents additional for a transfer. The trolley company then sought relief in the Federal Court and was granted a temporary rate of 8 cents, with an additional penny for a transfer, pending determination of the litigation.

(2) Arguments upon the application for a mandatory injunction to compel resumption of service upon the trolley lines were heard by Chancellor Walker at Trenton Sept. 13. The Chancellor announced that he would render his decision in a few days. The application was made by the Attorney-General's office.—V. 117, p. 1129, 1018, 895.

Reading Co.—*First Preferred and Second Preferred Stockholders' Committee Dissolves.*—The holders of 1st Pref. and 2d Pref. stocks are advised by the stockholders' committee (Adrian Iselin, Chairman) under date of Sept. 15 that the object for which the committee was formed having been attained, the committee has dissolved. The committee further states:

The committee was formed to protect the interests of both classes of Preferred stock of the Reading Co. against the claims of the Common stockholders who sought to preclude the Preferred stockholders from all participation in the valuable coal properties of the Reading Co. Upwards of 1,000 different stockholders executed proxies to the committee.

On June 28 1923 the District Court entered its decree approving the third modified plan [for details of plan see V. 116, p. 2256] as finally agreed upon between the committee representing the bondholders, the trustee under the General Mortgage and the Reading Co. The time to appeal from this decree has expired and the third modified plan will be carried out. Under the plan the 1st and 2d Pref. stocks enjoy the same rights as the Common stock of the Reading Co.

In a letter from the committee to you, dated Aug. 4 1921, it was stated that the sole object of the appeal to the U. S. Supreme Court of the Common stockholders was to deprive the Preferred stockholders of their right to share equally with the Common stockholders in the plan of distribution. The rights then had a nominal market value equivalent to about $15 per share. These rights have been permanently secured for the Preferred stockholders and have a present market value of about $21 per share.

Under date of Aug. 8 1923 the Reading Co. issued a notice of a special meeting of stockholders to be held at Philadelphia, Pa., on Oct. 15 (V. 117, p. 782) for the purpose of carrying out the terms of the third modified plan. This committee recommends to the Preferred stockholders the adoption of the action proposed in the notice and urges execution of the proxy requested by the company.

During the protracted litigation in the matter, covering a period of 2½ years, the legal and other expenses of the committee have exhausted the amount contributed by the Preferred stockholders, so that no balance remains to be refunded. The members of the committee have made no charge for their services.

The committee consisted of Adrian Iselin (of A. Iselin & Co., 36 Wall St., New York), Robert B. Dodson (trustee, J. A. Garland Estate) and Edwin G. Merrill (Pres. Bank of New York & Trust Co.), with Cadwalader, Wickersham & Taft, counsel.—V. 117, p. 1018, 782.

San Pedro Los Angeles & Salt Lake RR.—*Final Valuation.*—

The I.-S. C. Commission has issued a formal opinion on the valuation of the road, in which it holds the final single "sum value of property owned and used and used but not owned devoted by carrier to common carrier purposes ascertained and reported in amount of $45,000,000 as of June 30 1914, is found to be value for rate making purposes." The methods for determining the final single sum value for rate making purposes are discussed by the Commission in its opinion as follows:

"It is quite evident that in enacting paragraph 15A of the Act, Congress intended one of the purposes of ascertaining the value of the property of common carriers was to arrive at a base for determining the fair return to which the carriers were declared entitled and the amount of excess, if any, in their earnings, which it became the Commission's duty to recover.

"It is our conclusion, therefore, that the final single sum value we shall ascertain and report in this case is the value for rate making purposes. Having reached that conclusion, it is unnecessary to determine now to what extent or in what manner values for other purposes may differ from values from rate making purposes. Our present problem is to discover and apply the principles which must control in ascertaining a value for rate making purposes. Many of these principles are stated in decisions of the Supreme Court and in decisions of other courts which have been called upon to review determinations of value of common carriers and other public utilities in rate cases."

The Union Pacific RR., it is announced, will contest the decision of the Commission in fixing the final valuation of the San Pedro Los Angeles & Salt Lake RR., a subsidiary, at $45,000,000.—V. 113, p. 1054.

Sussex RR.—*Lease Approved.*—

See Delaware Lackawanna & Western RR. above.—V. 33, p. 201.

Tennessee Alabama & Georgia Ry.—*Securities Auth.*—

The I.-S. C. Commission on Aug. 30 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% first mortgage gold bonds at 90. The report of the Commission says:

The applicant proposes to sell the $500,000 of common stock at par and to use the proceeds in the initial construction of the extension of its railroad from Gadsden, Etowah County, in a southwesterly direction to a connection with the Seaboard Air Line near Odenville, St. Clair County, a distance of approximately 36 miles, with a branch extending from a point near the southwestern terminus of the extension to a connection with a branch line of the Central of Georgia near Margaret, St. Clair County, a distance of about 5 miles, all in the State of Alabama.

The applicant desires authority to sell the proposed bonds at not less than 90, and after the proceeds of the $500,000 of common stock shall have been expended, to use the proceeds of-the bonds at the rate of $15,000 per mile for the actual constructed mileage of the extension: and an average of $5,000 per mile for additions and betterments to the existing line between Chattanooga, Tenn., and Gadsden, Ala., which is approximately 87 miles in length; any of the proceeds of the bonds not so expended to be used as working capital.

The program of capital expenditures submitted by the applicant for the construction of the extension and for additions and betterments may be summarized as follows: Extension from Gadsden to Odenville and (or) Margaret, $840,000: additions and betterments, $435,000; procurement of equipment, $627,000: total, $1,902,000.

In view of the representations submitted by the applicant, on which our report and certificate in the convenience and necessity proceedings were predicated, it would not be proper to authorize the issue of bonds in respect of the construction of the new line. We will therefore authorize the issue of bonds only in respect of expenditures for additions and betterments to the existing line of railroad, amounting to $435,000 and for the procurement of equipment amounting to $627,000; total, $1,061,000. The issue of stock will be authorized in connection with the construction of the extension. —V. 116, p. 1650.

Texarkana & Fort Smith Ry.—*Lease of Dock Co.*—

See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 117, p. 327.

Tide Water Power Co.—*Progress—Earnings.*—

The 75-mile line of 33,000-volt transmission is now about 70% completed. Service has been established to Rocky Point and Burgaw, N. C. It is planned to serve Wallace, N. C., by Sept. 15, and to have the entire line operating by Oct. 15. Interchange of power between the Tide Water Power Co. plant at Wilmington and the hydro-electric-steam system of the Carolina Power & Light Co. has been arranged through agreements just executed. Tide Water will operate its plant nights and Sundays during part of the year on the power supply of the Carolina company and thereby reduce off peak production costs. It will also sell its surplus power to the Carolina company at certain seasons. This new connection makes Wilmington the first seaport city of the South Atlantic to have hydro-electric power service.

Earnings for Twelve Months Ended June 30.

	1923.	1922.
Gross earnings	$1,588,683	$1,556,245
Net earnings	$688,644	$617,494
Total interest paid	267,375	12[illegible],342
Federal taxes	54,078	38,151
Preferred dividends	69,882	63,350
Balance available for deprec'n, com. divs., &c	x$297,309	$389,651

x During the 12 months ended June 30 1923 the charges for maintenance and depreciation totaled $199,293, an amount equal to 12.88% of gross earnings.—V. 117, p. 209, 89.

Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

The Colorado P. U. Commission has granted the company permission to discontinue all its city and interurban railway lines. Cessation of service will be permitted after Sept. 15, thus cutting off Sopris, Cokedale and other large coal mining camps in the southern part of the State. According to W. P. Southard, General Manager of the company, it is not known whether the trackage will be torn up or be allowed to remain pending a period when operation might again be made profitable. ("Electric Railway Journal.") —V. 116, p. 2517.

Twin States Gas & Electric Co.—*Adopts Buses.*—

The company has discontinued operation of its trolley service in Brattleboro, Vt., and has started operation of a new motor bus line. It is understood that the trolley line has been operating at a loss and that the tracks will be removed in the near future.—V. 116, p. 2994.

Union Pacific RR.—*Bond Issue Oversubscribed.*—Kuhn, Loeb & Co. announce the sale at 99½ and int. of $20,000,000 First Lien & Refunding Mortgage bonds due June 1 2008, bearing 5% interest. A full description of the bonds was given in V. 117, p. 1130.

United Ry. Co. (St. Louis).—*Maturities—Wages.*—

Receiver Rolla Wells has been authorized by Federal Judge Faris to enter negotiations for the refunding of $14,800,000 maturing obligations, including $4,200,000 receivers' certificates.

A new wage agreement, retroactive to July 1 1923, has been entered into by Receiver Rolla Wells and the Amalgamated Association, whereby first-year motormen and conductors will continue to receive 50 cents an hour; second-year men to receive a raise from 55 to 56 cents; third-year men, a raise from 60 to 62 cents; fourth year, and thereafter, men to receive a raise from 65 to 67 cents. The men had asked 55, 60 and 65 cents. Shop and carhouse employees received advances ranging from 2 to 6½ cents an hour.—V. 117, p. 1018.

Virginia Ry. & Power Co.—*Norfolk & Portsmouth Bonds.*

The Phila. Stock Exchange has authorized the listing of $500,000 additional First Mtge. 5% bonds of the Norfolk & Portsmouth Traction Co., due 1936, being part of $1,000,000 of said bonds applied for listing in company's application dated Aug. 14 1923, to be listed upon official notice that that the same have been issued and are outstanding. The $1,000,000 bonds applied for were issued into the treasury of the company for the purpose of reimbursing the treasury to that extent for expenditures made under the terms of the mortgage for improvements, additions, extensions and betterments to the property, and the proceeds of the sale thereof will be applied for that purpose. This makes a total of $6,550,000 of said bonds listed at Sept. 8 1923.—V. 117, p. 896.

Washington Water Power Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, has $27,819 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Sept. 15.—V. 117, p. 327

West Penn Co.—*Listing, Earnings, &c.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional (authorized $41,945,300) 7% Cum. Pref. stock, par $100 each, on official notice of issuance in exchange for outstanding shares of 6% Cum. Pref. stock, par $100, of West Penn Railways Co., at the rate of one share of 7% Cum. Pref. stock of West Penn Co. for each share of 6% Cum. Pref. stock of West Penn Railways, making the total amount of 7% Cum. Pref. stock applied for $18,054,700.

The total present authorized capital stock of West Penn Co. is 1,000,000 shares, divided into 500,000 shares of Common stock of no par value and 500,000 shares of Preferred stock, par $100 per share. The Preferred stock is classified into 80,547 shares of 6% Cum. Preferred stock and 419,453 shares of 7% Cum. Preferred stock, the holders of the 6% Cum. Preferred stock having the right on and after Aug. 15 1923 and prior to Nov. 2 1923 to surrender their certificates and receive in exchange therefor an equal par amount of 7% Cum. Preferred stock. The 6% Cum. Preferred stock so acquired by West Penn Co. upon exchange shall not be extinguished but shall be converted into 7% Cum. Preferred stock, and as such held, sold or re-issued.

Of the total present authorized capital stock of West Penn Co., there is at present issued and outstanding 5,040 shares of the 7% Cum. Preferred stock, 75,507 shares of the 6% Cum. Preferred stock, 2,380 shares of Common stock of no par value, and 222,620 shares of Common stock, par $100 each which is to be exchanged for Common stock without nominal or par value, share for share.

The West Penn Co. has made an offer to the holders of the 6% Cum. Preferred stock of West Penn Railways to purchase all or any part of such outstanding stock by the issuance in payment therefor, share for share, of 7% Cum. Preferred stock of the West &enn Co. Under the offer made by the West Penn Co., the holders of the 6% Cum. Preferred stock of West Penn Railways are permitted to exchange their stock for shares of the 7% Cum. Preferred stock of the West Penn Co., share for share, from Sept. 2 1923 to the close of business on Nov. 1 1923.

Consolidated Income Account Six Months ended June 30 1923 (West Penn Co. and Subsidiaries).

Operating revenue, $11,566,784; operating expenses, taxes and depreciation, $7,823,871; net operating revenue	$3,742,913
Non-operating revenue	433,173
Gross income	$4,176,086
Deduct—Int. & amortization, $1,990,044; Preferred dividends of subsidiaries and minority interests, $737,526	2,727,570
Net income	$1,448,516

The consolidated surplus account June 30 1923 shows: Consolidated surplus Jan. 1 1923, $2,951,693; net income six months to June 30 1923, $1,448,515; total, $4,400,209. Deduct: Dividends on Preferred stock of West Penn Co., two quarters ending Aug. 15 1923, $241,641; dividends Nos. 1 and 2 on Common stock of West Penn Co., $225,000; discount and expense on sale of Preferred stock of subsidiaries, $91,693; other deductions, $124,349; total, $682,683. Consolidated surplus June 30 1923, $3,717,525.

Consolidated Balance Sheet June 30 1923 (West Penn Co. and Subsidiaries).

Assets—		*Liabilities*—	
Plant, prop'y & invests	$133,710,122	Preferred stock	$8,054,700
Cash with trustees for construction, &c	723,577	Common stock	22,500,000
Cash in bank or with agts	1,989,932	Funded debt	70,543,025
Cash with trustees to pay interest	307,834	Gen. Mtge. bonds called (contra)	545,689
For red. of 1st M. bonds (contra)	545,689	Notes payable	1,633,887
Accts. & notes receivable, less reserve	1,565,214	Div. warrants payable	389,520
Material & supplies	3,379,131	Accounts payable	1,210,824
Due from subscribers to pref. stock of sub. cos	721,659	Accrued wages	307,462
Disct. on bonds & notes	3,430,984	Mat'd int. on fund. debt	153,824
Royalties paid in advance	235,182	Unclaimed dividends	4,127
Other deferred charges	100,060	Dividends declared	455,594
Unclassified charges	337,162	Taxes (incl. est. Fed. tax)	1,443,618
		Interest accrued	1,174,860
		Deferred liabilities	1,769,824
		Deferred credits	234,934
		Reserve for depreciation	6,964,586
		Reserve for damages	585,915
		Reserve for contingencies	193,545
		Other reserves	400,553
		Subs. to pref. stk. of subs	1,163,250
		Pref. stock of subs. in hands of public	21,087,946
		Com. stk. of subs. in hands of public	2,314,692
		Sur. applic. to min. int	196,645
Total (each side)	$147,046,551	Surplus	3,717,525

—V. 117, p. 1018, 441.

West Jersey & Seashore RR.—*Lease to Pennsylvania.*—

The directors have appointed, at request of stockholders, a committee to consider a lease of the railroad and franchise to the Pennsylvania RR., which owns about 54% of the West Jersey stock. The committee appointed are: David Baird, Chairman; Camden, N. J.; Joseph W. Cooper, A. J. County, Philadelphia; A. C. Middleton, Moorestown, N. J.; William Plummer, Clinton, N. J., and William J. Sewell Jr., Camden, N. J.

In 1913 the stockholders of the West Jersey voted to lease the properties to the Pennsylvania for 999 years, but the New Jersey P. U. Commission disapproved the lease. The position of the Commission was upheld by the courts and the directors in 1915 ordered that all action taken in respect to the lease be rescinded. At the annual meeting on March 31 1922 a resolution was adopted providing that a committee of stockholders be appointed to again enter negotiations with the Pennsylvania for the leasing of the West Jersey and the appointment of the above committee is in conformity with that action.—V. 117, p. 327.

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."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 10 Warner advanced price 10 pts. to 8c., firm and list price. On Sept. 11 the following companies advanced price 15 pts. to 8.15c. a lb.: Warner, Pennsylvania, American, National, Revere and Federal, though the last named company was accepting a small amount of business at 8.10c. Arbuckle Bros. withdrew. On Sept. 12 the following companies further advanced their quotations 25 pts. to 8.40c.: American Pennsylvania, Warner and Federal. The National Sugar Refining Co. withdrew temporarily, as did Federal. On Sept. 13 prices remained firm except for the Federal company, which accepted some business at 8.25c. and temporarily withdrew.

Western Cane Sugar Price Advanced.—Western Sugar Refinery advanced price of refined cane product 15c. per cwt. The new price is $8 35. "Ev. Post" Sept. 11, p. 10.

Arbuckle Bros. Closes Sugar Refinery.—Brooklyn (N. Y.) plant shut down because of lack of raw sugar. Unusual occurrence for this time of the year, but believed to be temporary. "Financial America" Sept. 14, p. 1.

U. S. Industrial Alcohol Co. Increased Price 2 Cents to 35 Cents per Gallon.—"Wall Street Journal" Sep . 11, p. 1.

New England Steamship Co. Reduces Rates.—Reductions averaging 3½c. per 100 lbs. for first, second and third class freight, effective Sept. 30, apply to shipping between New York and Bridgeport, Conn., and back. Boston "Financial News" Sept. 8, p. 4.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price of lead to 6.85c. from 6.75c. "Wall St. Jour." Sept. 14, p. 8.

International Nickel Co. Increases Wages.—In Sudbury district machinists will be raised from $4 25 to $4 75 a day, effective Oct. 1. "Wall Street Journal" Sept. 8, p. 9.

Golden Anniversary for Typewriter.—Ilion, N. Y., on Sept. 12 celebrated fiftieth anniversary of invention and manufacture of the typewriter. Inventor was Christopher Latham Sholes. "Times" Sept. 13, p. 31.

Bricklayers Accept Work Minus Bonus of $2.—Are beginning to seek work at the contract wages of $12 a day without the $2 a day bonus. "Evening Post" Sept. 13, p. 4.

Tire Price Reductions.—Firestone Tire & Rubber Co. has reduced prices about 10% on its 30x3½ tires and tubes and about 5% additional reduction reduction when bought in lots of 1 doz. or more. Other sizes remain unchanged in price. "Financial America" Sept. 14, p. 2.

Automobile Price Changes.—The prices of models manufactured by the R. & V. Motor Co., Oakland Division (General Motors) and Columbia Motor Co. have been reduced (*a*) average of $500, (*b*) ranging from $50 to $150, and (*c*) $100.

The Cadillac Motor Car Co. announces advances from $100 to $260 a car and presents a new type. V-63.

For further details see news items appearing below under the names of the companies mentioned and also under "Indications of Business Activity" on a preceding page.

Matters Covered in "Chronicle" of Sept. 8.—**(a)** The anthracite wage controversy and the public (editorial), p. 1058. **(b)** Higher wages offset declines in prices of materials in building trades, p. 1061. **(c)** Inquiry by New York Stock Exchange into transactions in Davison Chemical Co.; market movements result of public speculation, and not due to manipulation, p. 1077. **(d)** International Typographical Union in support of 44-hour week; Hebrew printers observe 36-hour week, p. 1085. **(e)** Strike action by New York pressmen postponed, p. 1086. **(f)** Establishment of paper industries exchange in Chicago, p. 1086. **(g)** Judge Gary announces wage readjustments for 10-hour men, p. 1087. **(h)** Anthracite operators accept Governor Pinchot's Settlement terms; drop demand for arbitration, p. 1087. **(i)** Federal Reserve Bank of Chicago on coal situation, p. 1087. **(j)** Julius H. Barnes says coal situation has assumed challenge to fundamental principle of industrial relations, p. 1088. **(k)** Annual convention of American Mining Congress to be held at Milwaukee Sept. 24-29; proposed discussion of coal problems, p. 1088.

Ahmeek Mining Co.—*Earnings, &c.*—

See Calumet & Hecla Consolidated Mining Co. below.—V. 117, p. 1130.

American Chain Co., Inc.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 50 cents per share on the 8% Cum. Partic. Class "A" stock, payable Sept. 29 to holders of record Sept. 20. An initial dividend of like amount was paid in June last.—V. 117, p. 1019.

American Cotton Oil.—*Forms New Subsidiary.*—

The company has organized a new subsidiary, the *Gold Dust Corporation*, in New Jersey, with an authorized capital of $5,000,000 preferred stock and 325,000 shares no par common stock. It is understood this subsidiary will acquire from American Cotton Oil the soap end of the business, notably "Gold Dust" and "Fairy Soap." It has issued in exchange its preferred stock and a part of its common to be held by the American Cotton Oil Co.

A plan, it is stated, will shortly be presented to the stockholders giving them the opportunity to exchange their stock for stock of the Gold Dust Corp. on the basis of one share of Cotton Oil preferred for one share of Gold Dust common and three shares Cotton Oil common for one share Gold Dust common.

The formation of the new company is part of a policy of readjustment begun with the election of George K. Morrow as president last May.—V. 117, p. 896.

American Gas & Electric Co.—*Regular Dividends.*—

A regular quarterly dividend of 25c. per share on the non-par value Common stock has been declared out of surplus net earnings for the quarter ending Sept. 30 1923, payable Oct. 1 to holders of record Sept. 18, and payable to stockholders who have not prior to Sept. 18 1923 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to Oct. 1 1923. On July 2 last the company paid an extra dividend at the rate of 1-50 of a share on each share of Common stock, in addition to the quarterly of 25 cents.

The regular quarterly dividend of 1½% on the outstanding Preferred stock has been declared for the quarter ending Oct 31 1923, payable Nov. 1 to holders of record Oct. 13. Compare V. 116, p. 2769.

American-La France Fire Engine Co., Inc.—*Earnings.*

The company, it is understood, has a greater volume of unfilled orders on its books than at any time in its history and these will insure capacity operations throughout the balance of this year. Earnings since the beginning of the year, it is stated, have been running close to record levels and for the full 12 months it is the expectation of the management that net profits after all charges and taxes should approximate $750,000, or $2 a share on the 289,700 shares of Common stock, par $10, after Preferred dividend requirements. In 1922 the company reported net profits after all charges of $736,944, or $1 91 a share on the Common and in the three preceding years earnings averaged $1 98 a share annually. See also V. 117, p. 556.

American Light & Traction Co.—*New Director.*—

Henry L. Doherty has been elected a director and member of the Executive Committee.—V. 117, p. 556.

American Pipe & Construction Co.—*Redemption.*—

Forty-five ($45,000) American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "B," due Oct. 1 1927, and ten certificates of $500 each, have been called for payment Oct. 1 at 102½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa. The following bond remains unpaid; called for Oct. 1 1922, 791, for $1,000.—V. 116, p. 413.

American Pipe Mfg. Co.—*Certificates Called.*—

See American Pipe & Construction Co. above.—V. 116, p. 413.

American Writing Paper Co.—*Stockholders Committee.*—

At the request of a very large number of holders of outstanding Preferred and Common stock of the Company, a protective committee was formed Sept. 12 of which B. W. Jones, (V.-Pres. of Bankers' Trust Co.) is Chairman: The other members are M. C. Branch, (Pres. of Merchants' National Bank) Richmond, Va.; Murray H. Coggeshall, (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston, (Pres., Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.).

The stockholders are invited to deposit their stock with the Bankers' Trust Co., depositary, 16 Wall Street, New York.

The committee intends to co-operate with the representatives of the bondholders, and with directors and officers of the Company, in preparing a plan that will save for the shareholders the equity in the Company. Recent changes in the management have been made, and while it is recognized that the Company needs additional working capital, it is hoped that this capital can be obtained promptly if the stockholers act in unison.—V. 117, p. 783, 210.

Arizona Commercial Mining Co.—*Copper Output* (1923).

Aug.	*July.*	*June.*	*May.*	*April.*	*March.*
607,000 lbs.	631,000 lbs.	695,000 lbs.	754,000 lbs.	789,600 lbs.	825,750 lbs.

—V. 117, p. 210, 91.

Arnold, Constable & Co., New York.—*Sales.*—

August sales of this company ran 130% ahead of the corresponding month of 1922. Since Jan. 1 1923 there has beeen an average increase of approximately 85% in the new retail charge acounts opened up by the company.—V. 117, p. 91.

Asbestos Corp. of Canada, Ltd.—*Cuts Dividend.*—

The directors have declared quarterly dividends of 1% on the Common stock and of 1½% on the Pref. stock. Previously the Common stock was on a 6% basis and the Pref. on a 7% basis. The directors, it is stated, decided to reduce the dividends, due to the lower prices for the company's products and the keen competition.—V. 116, p. 939.

Atlantic Refining Co.—*Semi-Annual Statement.*—

The consolidated profit and loss statement for the six months ending June 30 1922 will be found in the advertising columns of this issue.

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Gross income	$58,292,114	$52,509,915	$54,753,224	$60,160,170
Raw mat'l, op., &c., exp.	51,051,505	45,051,280	54,709,808	55,249,142
Net income	$7,240,609	$7,458,635	$43,416	$4,911,028
Other income	704,735	563,075	325,233	385,243
Total income	$7,945,344	$8,021,710	$368,649	$5,296,271
Interest	375,435	493,030	338,000	------
Insur. and other reserves	260,264	572,348	309,907	431,585
Deprec'n and depletion	4,153,018	3,820,857	3,350,935	------
Federal taxes (estimated)	178,200	185,000	------	1,082,132
Inventory adjustment	1,175,691	------	4,484,008	------
Dividends	1,700,000	1,200,350	1,205,100	1,177,589
Balance, surplus	$102,734	$1,750,124	loss$9319,301	$2,604,965
Previous surplus (adj.)	21,148,446	61,398,247	67,994,785	56,324,454
P. & l. surp. June 30	$21,251,181	$63,148,371	$58,675,483	$58,929,418

—V. 117, p. 442.

Auto Body Co., Lansing, Mich.—*Earnings.*—

The company reports net earnings for July 1923 of $28,492, and for the seven months ended July 31 1923 $117,704.—V. 117, p. 672.

Bell Telephone Co. of Pa.—*To Create an Issue of $20,000,000 Preferred Stock—Rearrangement of Territory.*—

The stockholders will vote Nov. 12 on increasing the authorized Capital stock from $60,000,000 (all Common) to $80,000,000, par $100, to consist of $60,000,000 Common and $20,000,000 Preferred. The purpose of the increase is to provide funds for expansion of plant and equipment. At present there is outstanding $60,000,000 of Common stock, all of which is owned directly or indirectly by the American Telephone & Telegraph Co.

See Consolidated Telephone Co. below.—V. 117, p. 672.

Bethlehem Steel Co.—*Certificates Called.*—

Seven hundred seventy-four ($774,000) 15-year 7% Marine Equip. Trust Certificates, due Oct. 1 1935, have been called for redemption Oct. 1, a 102½ and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City.

On Sept. 4 1923 one hundred sixty-seven ($167,000) certificates previously drawn for redemption had not been presented for payment.—V. 116, p. 1181.

(E. W.) Bliss Co.—*Original Plant for Sale.*—

The original plant of the company, located in the Sands Street Bridge Plaza section, Brooklyn, N. Y., is being offered for sale because of the company's removal to larger quarters.—V. 117, p. 443.

Blyn Shoes, Inc.—*Stock Offered.*—Bamberger, Loeb & Co., New York, are offering at par ($10) 100,000 shares Common stock. A circular shows:

Company.—Operates at present two chains of stores in New York, Brooklyn, Jersey City and Newark, consisting of 31 stores. One chain is operated under the name of "I. Blyn & Sons," and consists of family shoe stores in the shopping centres of the Metropolitan district. The other chain is operated under the name of "Rambler Shoe Stores" and other individual names. These are specialty shoe stores and carry only $5 shoes. Also operates mail order department, doing a substantial business. Business was started in 1874 as a partnership. In 1905 was incorporated under the name of I. Blyn & Sons of New York, which in 1919 was succeeded by the Delaware corporation of the same name. Blyn Shoes, Inc., will take over the assets and good-will of I. Blyn & Sons, Inc.,

Purpose.—Net proceeds from the sale of new stock will be employed for the further expansion and development of the business.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Pref. stock, 7% Cum. Sinking Fund (par $10)	$1,000,000	$921,125
Common stock (par $10)	2,000,000	1,627,410

Earnings and Dividends.—Business has been profitable every year sinde it began operations in 1874. Dividends on the old Pref. stock have been paid regularly since 1905 and on the old Common stock from 1919 to date.

It is the intention of the management to continue its dividend policy and to place the new Common stock on an annual div. basis of $1 per share.

Sales and Net Profits After Deprecial on and Federal Taxes (at Present Rates).

	1919.	1920.	1921.	1922.	1923 (*est.*)
Sales	$2,921,732	$3,367,588	$3,482,516	$4,115,220	$5,000,000
Net profits	193,610	131,310	65,848	159,071	250,000

Listing.—Application will be made to list this stock on the New York Curb Exchange.

Balance Sheet After Giving Effect to New Financing.

Assets—	$	*Liabilities*—	$
Cash in banks and on hand	846,333	Notes payable	320,000
Accounts receivable	148,072	Accounts payable	129,589
Merchandise inventory	933,876	Divs. payable July 1 1923	24,210
Officers' life insurance	17,872	Loans and deposits payable	22,167
Fixtures & equip., less depr.	520,999	Accruals	18,320
Land and buildings	*177,012	Reserves for taxes	46,110
Leaseholds at actual cost	16,563	Res. for mail order accts	2,701
Good-will	500,000	7% Preferred stock	921,125
Unexpired insurance and prepaid expenses	24,653	Common stock	1,627,410
		Surplus	73,749
Total	3,185,381	Total	3,185,380

* Land and buildings less reserve for depreciation and amortization, $254,512, less mortgage payable, $77,500.

Booth Fisheries Co.—*New Director.*—

P. A. Spence has been elected a director succeeding F. G. Carroll.—V. 117, p. 672.

Brunswicke-Balke-Collender Co.—*Earnings, Sales, &c.*

Gross profits of the company for the first seven months of the year exceeded those of the same period a year ago by $500,000, notwithstanding high operating costs. Sales show an increase of $2,440,000. The largest part of the increase is in phohograph sales, which exceed last year by $1,632,000.

The new plant at Muskegon, Mich., has been completed and will be used for the manufacture of phonographs and records. The plant will have a capacity of 200 phonographs and 100,000 records a day. The company is now booking orders for 450 phonographs daily, against production of 600, and large inventories are being preserved for the last quarter.

The money to finance the new addition will come from $500,000 cash payment received from the sale of the Brunswick Tire Corp., recently acquired by B. F. Goodrich Co. The sale involved from $1,500,000 to $2,000,000, and the balance is to be paid between now and Dec. 31 1923. ("Wall Street Journal.")—V. 117, p. 1019.

Brush Electric Co.—*Earnings.*—

This company, a subsidiary of the Cities Service Co., operating electric light and power properties at Galveston, Texas, reports the following earnings for the 12 months ended July 21 1923:

Gross earnings, $373,708; operating expenses, $255,705; net earnings (for interest, depreciation, &c.), $118,003; less 1 year's int. on $1,265,000 1st Mtge. 5s, $63,250, and balance, $54,753.

Bucyrus (O.) Road Machinery Co.—*New Name.*—

See Carroll Foundry & Machine Tool Co. below.

Butte & Superior Mining Co.—*Dividend Omitted.*—

The directors on Sept. 10 voted to omit the quarterly dividend due at this time. The company paid a dividend of 50 cents a share on June 30 1923.

Chairman Charles Hayden, in connection with the passing of the dividend, said that while the company is in a strong cash position, the directors considered it best to conserve the cash of the company, as in the face of low prices earnings are not such as to warrant continuation of payments.—V. 117, p. 672.

Cadillac Motor Car Co.—*Prices—New Model.*—

The company has advanced prices $100 to $260 a car. The new prices are: Touring car, $2,985; coupe, $3,950, and sedan, $4,150.

H. H. Rice, President and General Manager, announces a new car, the V-63, equipped with a new V-type, 90-degree, 8-cylinder engine, harmonized and balanced by entirely new principles and design.—V. 117, p. 210.

California-Oregon Power Co.—*New Financing.*—

The company has applied to the California RR. Commission for authority to issue $1,000,000 Series "B" 6% bonds, the proceeds to be used to retire coming maturities and for new construction.—V. 116, p. 2888.

Calumet & Hecla Consol. Copper Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for $50,137,550 (authorized, $62,500,000) Capital Stock, par $25, upon official notice of issuance in exchange for outstanding certificates of Ahmeek Mining Co., Allouez Mining Co., Calumet & Hecla Mining Co., Centennial Copper Mining Co. and Osceola Consolidated Mining Co. (as per plan in V. 117, p. 557). The Calumet & Hecla Consolidated Copper Co. is formed by the consolidation, under the laws of the State of Michigan, of the above companies. The consolidation is to be effected on or prior to Sept. 12 1923. The duration of the charter of the company is 30 years, expiring in 1953. The consolidation of the company was had pursuant to authority of the stockholders of the five consolidating corporations at special meetings thereof duly held on Sept. 7 1923.

Under the laws of Michigan, the company acquired all of the properties and assets of the five consolidating companies (except the cash payments, aggregating approximately $1,545,000, to be made to the stockholders of Ahmeek Mining Co., Calumet & Hecla Mining Co. and Osceola Consolidated Mining Co., as set forth in the plan).

Statement of Production Costs & Earnings per Books of Cal. & Hecla Min. Co.

Production Costs—		*June* 1923.		*Jan.-June* 1923.
Copper produced (pounds)		4,552,700		26,334,800
Through milling	8.19c.	$372,737	8.31c.	$2,189,144
Smelting and refining	1.46c.	66,904	1.53c.	403,575
Boston office	.13c.	6,018	.13c.	34,826
Taxes	.80c.	36,285	.83c.	217,708
	10.58c.	$481,944	10.80c.	$2,845,253
Depreciation	3.01c.	137,000	3.12c.	822,000
Depletion	2.96c.	134,630	2.95c.	774,639
	16.55c.	$753,574	16.87c.	$4,441,892

Copper not sold Jan. 1 1923	6,807,332 lbs. @ 15.74c. (market)	$1,004,081
Copper produced	26,334,800 lbs. @ 16.87c.	4,441,892
	33,142,132 lbs.	$5,445,973
Copper delivered	16,197,268 lbs.	2,588,164
Copp. on hand June 30 '23	16,944,864 lbs.	$2,857,810

Earnings Statement—				
Received for copper sold & delivered	16,197,268 lbs. + 15.74c.			$2,549,902
Cost of same as above	15.98c.	$2,588,164		
Selling and delivery	.48c.	77,036	16.46c.	2,665,199
Loss on copper delivered			.72c.	$115,297
Miscellaneous receipts: Custom smelting, $69,154; dividends, $356,784; interest, $19,848; sundries, $34,772; total				$510,561
Miscellaneous charges				147,037
Gain for year to date				$248,226

Statement of Production Costs & Earnings per Books Ahmeek Mining Co

Production Costs—		*June* 1923.		*Jan.-June* 1923.
Copper produced (lbs.)		2,276,382		12,607,349
Through milling	5.44c.	$123,858	5.68c.	$716,271
Smelting and refining	1.10c.	25,020	1.07c.	135,600
Boston	.08c.	1,788	.09c.	10,962
Taxes	.61c.	13,775	.66c.	82,648
	7.23c.	$164,440	7.50c.	$945,481
Depreciation	.74c.	16,800	.80c.	100,800
Depletion	3.46c.	78,859	3.46c.	436,746
	11.43c.	$260,099	11.76c.	$1,483,028

Copper on hand Jan. 1 1923	2,906,768 lbs. @ 12.91c.	$375,387
Copper produced in 1923	12,607,349 lbs. @ 11.76c.	1,483,028
	15,514,117 lbs.	$1,858,415
Copper delivered in 1923	7,337,888 lbs.	896,487
Copper on hand June 30 1923	8,176,229 lbs.	$961,928

Earnings Statement—				
Received for copper sold & delivered in 1923		7,337,888 lbs. @ 15.74c.		$1,154,720
Cost of same as above	12.22c.	$896,487		
Selling and delivery	.48c.	34,873	12.70c.	931,360
Gain on copper delivered			3.04c.	$223,361
Miscellaneous receipts: Interest, $13,631; sundries, $11,011				$24,642
Miscellaneous charges				10,793
Net gain for year to date				$237,210

Projected Balance Sheet as of June 30 1923 (Cal. & Hecla Cons. Copper Co.).

[After giving effect to consolidation of above five companies.]

Assets—	
Cash in banks and on hand	$744,658
U. S. Govt. securities—Certificates of indebtedness at par and accrued interest	4,012,531
Liberty Loan bonds at market and accrued interest	1,616,744
Notes receivable	327,769
Accounts receivable	4,797,459
Inventories of copper, silver and supplies (copper at current market price)	5,536,171
Stock in other companies	1,429,308
Mineral deposits (including plant and equipment)	51,646,029
Lands and timber	2,954,033
Other assets	30,000
Deferred charges	72,214
Total	$73,166,916
Liabilities—	
Accounts payable	$819,247
Mine taxes payable	327,270
Reserve for contingencies	1,233,591
Capital stock: 2,005,502 shares of $25 each	50,137,550
Surplus	20,649,258
Total	$73,166,916

The Boston Stock Exchange has also authorized the listing of stock of the above company.—V. 117, p. 672.

Canadian Locomotive Co., Ltd.—*New President—Unfilled Orders, &c.*—

F. G. Wallace, President has resigned and has been succeded by Aemilius Jarvis, Chairman of the board. Mr. Wallace remains on the board.

The statement of Chairman Aemilius Jarvis to the shareholders says: "We are pleased to report that the company's plant is again in full operation. Following a shut sown of over 20 months, we were successful in obtaining a repair orders last fall enabling us to gather our organization so that when orders for new locomotives were placed, the plant was in operation. Very little of the profits from his new business has entered into the current year.

"We have unfilled orders on hand approximating $2,300,000. From the operating profits, together with the income from our investments, we have been enabled to show an operating profit for the year of $7,401 87 over charges for the shut down period, leaving our surplus after payment of bonds interest at $1,007,337. —V. 116, p. 300.

Canadian Woolens, Ltd.—*Balance Sheet June 30.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Cash	$3,839	$2,168	Bk. of Montreal bills payable	$409,947	$271,000
Bills & accts. rec	312,490	348,443	Bills payable trade	158,448	178,047
Inventories	976,941	858,737	Accounts payable	260,718	333,195
Inv. in other companies, &c	10,620	9,740	Deferred liabilities	2,000	3,000
Deferred assets	28,402	24,995	Surplus	------	22,229
Prop., plt. & equip	2,345,460	2,353,813	7% Pref. stock	1,660,700	1,698,900
Proc., tr.-mks. & goodwill	1,440,938	1,440,938	Common stock	1,750,000	1,750,000
			Govt. tax reserve	25,350	31,584
			Depreciation res	716,228	698,029
			Res. for bad debts and discount	33,828	------
Total (each side)	$5,118,689	$5,038,834	Res. for redemp. of Preferred stock	101,470	52,849

Note.—Contingent liability in respect to bills receivable discounted, nil. The usual comparative income account was published in V. 117, p. 1131.

Carroll Foundry & Machine Tool Co., Cleveland, O.—*Name Changed—Capital Increased.*—

The stockholders have ratified a change in name to the *Bucyrus Road Machinery Co.*, and have also increased the authorized Common stock from 10,000 to 25,000 shares of no par value and the Preferred stock from 5,000 to 7,000 shares, par $100.

The new company plans to offer in the near future $200,000 of Preferred stock, the proceeds of which will be used as working capital.

$134,000 of the Pref. stock has been retired. The company now has outstanding $566,000 of Pref. stock in addition to the Common stock and $200,000 of bonds.

Officers and directors of the new company are: E. L. Frantz, Chairman; W. E. Mathew, President; H. D. Jones, V.-Pres.; George H. Lavan, Sec., R. B. Washburn, Treas.; C. D. Frantz and Edward Gledhill.

Central Manufacturing District, Inc., Los Angeles.—*Guaranteed Bonds Offered.*—Hunter-Dulin & Co., Los Angeles, Blyth, Witter & Co., New York and Citizens National Bank, Los Angeles, are offering at prices to yield 6½% $1,750,000 1st Mtge. Real Estate Improvement Bonds Series "A" 6% (see advertising pages).

Dated July 1, 1923. Due serially July 1 1926-38. Authorized $10,000,000. Series "A" (this issue) $1,750,000. Deonm. $1,000, $500, and $100. Interest payable J. & J. at the Illinois Merchants Trust Co., Chicago, or Citizens Trust & Savings Bank, Los Angeles, trustee, or American National Bank, San Francisco, without deduction for normal Federal Income Tax not exceeding 2%. Callable all or part on 30 days' notice at 105 and interest on any int. date.

Data from letter of Mr. H. E. Poronto, President of the Company.

Business.—The Central Manufacturing District of Los Angeles is an industrial organization which furnishes sites and plants to diversified industries. It is closely modeled after the Central Manufacturing District of Chicago. The same personnel which has successfully developed and operated the Central Manufacturing District of Chicago, the Chicago Union Stock Yards, and the Chicago Junction Ry. is in charge of all operations of the Central Manufacturing District of Los Angeles. The Executives in charge of Los Angeles operations include J. A. Spoor, A. G. Leonard, H. E. Poronto and Richard Fitzgerald.

Property.—The property of the Central Manufacturing District of Los Angeles comprises 200 acres located in what is known as the East Los Angeles Industrial Section. The District is directly in line with the industrial expansion towards Los Angeles Harbor and on the direct line of the railroads leading to the harbor, which makes it a most desirable location for industries receiving and shipping through that port.

Security.—Secured on all real properties of the company now or hereafter owned from the proceeds of sales of bonds or mortgaged property. The properties of the Central Manufacturing District, Inc., upon completion of the financing, have been appraised at $5,234,412.65.

Estimated Earnings.—For the 12 months ending July 1, 1924, it is estimated that the consolidated net earnings before bond interest of the Central Manufacturing District, Inc., and of the Los Angeles Corp. (the guarantor company) will exceed $290,000 or over 2¾ times the maximum interest charges on this issue of bonds.

Guaranty.—Bonds will be unconditionally guaranteed principal and interest by the Los Angeles Corp., which, upon completion of this financing, will have a net worth of $6,284,961. The Los Angeles Corp. is a holding company owning all the issued stock of the Central Manufacturing District, Inc., the Los Angeles Union Stock Yards and the Los Angeles Junction Ry. It also possesses substantial stock holdings in the Southwest State Bank, the Central Manufacturing District Terminal Co. and other concerns.

Improvements.—The Los Angeles property is now being improved with the following modern fireproof structures: an 8-story tower and office building, 6-story terminal building with 1,000,000 sq. feet of floor space; plants now being erected by the District for the Southwest Lumber & Supply Co., the Globe Soap Co. and Cement Products Co.; besides various buildings of the Federal Refrigerating Co., representing an investment of over $2,000,000.

Purpose.—Proceeds will be used to complete improvements now under construction and contemplated on the property and to refund present indebtedness.

Chicago Nipple Mfg. Co.—*Par Value Changed.*—

The stockholders on Sept. 7 authorized a change in the par value of the Class "A" and Class "B" stocks from $10 to $50 per share. This action reduced the total share capitalization from 500,000 shares, par $10, to 100,000 shares, par $50 each, of which 30,000 Class "A" and 30,000 Class "B" shares are outstanding, but the actual capitalization is in no way affected.

The company's business during August is said to establish a new high record, the increase being attributed to the extension of the company's activities into pipe fabrication for refrigeration and other purposes.

The company has acquired a building on First St., Baltimore, Md., adjoining its local branch plant, and will install equipment at an early date for increased output. This, it is stated, represents the third expansion in the Baltimore works since established a number of months ago.

The $50 par value Class "A" and Class "B" stock trust certificates have been admitted to trading on the New York Curb Market. The Class "A" stock sold ex-dividend, Sept. 14, the dividend being due and payable Oct. 1 1923.

Certificates should be presented to the Equitable Trust Co. of N. Y., the company's transfer agent, 37 Wall St., N. Y. City, for the purpose of making the exchange.—V. 117, p. 1020.

Coca-Cola Co.—*Acquisition.*—

The company has purchased the property known as 259-271 Tenth Ave., N. Y. City, consisting of 5 4-story buildings and a vacant lot on the west side of the avenue between 25th and 26th streets. The company is now located on West 27th St., N. Y. City.—V. 117, p. 1132.

Columbia Motors Co., Detroit.—*Reduces Prices.*—

The company has reduced the price of its special touring model from $1,095 to $995. The company also announced that a new model called the "Hollywood" touring was in production. The price will be $1,195.—V. 117, p. 1132, 329.

Columbia Steel Co., Elyria, O.—*New Co. Organized.*—

See Elyria Iron & Steel Co. below.—V. 116, p. 940.

Connecticut Light & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will, until Sept. 25 receive bids for the sale to it of First & Ref. Mtge. gold bonds, Series A, dated May 1 1921, to an amount sufficient to exhaust $81,770, at a price not exceeding 110 and interest.—V. 116, p. 620, 519.

Consolidated Telephone Co., Hazleton, Pa.—*Reorganization Plan.*—

A reorganization plan dated Aug. 1 1923 has been announced and is being submitted to the security holders for approval. Over 50% of all outstanding bonds and more than two-thirds of the capital stock has been deposited under the plan.

The reorganization committee consists of Alvin Markle, Harry C. Trexler, Edward M. Young, George R. Bedford, Louis A. Watres, with Edward M. Prisk, Sec., Hazleton, Pa., and Butz & Rupp, Counsel.

Depositaries.—The Markle Banking & Trust Co., Lehigh Valley Trust Co., the Allentown National Bank.

The company is the successor of a number of independent telephone companies. Competition has now led to the construction of dual lines with resultant economic waste. Throughout the territory served by the company, service is also rendered by the Bell Telephone Co. of Pa., and a considerable duplication of lines and systems has thereby resulted. These companies, believing that both they and the public would be benefitted thereby, have entered into a written agreement for the purpose of providing for a re-arrangement of territory between them so that each company shall, after such rearrangement shall have been perfected, furnish, through a single system, complete universal local and long distance service within the territory which is therein assigned to and set apart for it.

The Consolidated company and the Bell company have tentatively agreed upon the consideration to be paid (*a*) for the property which the former is to transfer to the latter and located in the territory which is to be assigned exclusively to the latter; and (*b*) for the property which the Bell company is to transfer to the Consolidated company and located in the territory which is to be assigned exclusively to the Consolidated company.

It is estimated that the differential in favor of the Bell conpany, after deducting the consideration referred to in (*a*) from the consideration referred to in (*b*) will approximate the sum of $1,750,000 and provision will have to be made for the payment or settlement of such differential if said division of territory is to be carried into effect. Provision will also have to be made for the transfer to the Bell company, clear of all liens, of the property of the Consolidated company located in the territory to be assigned to the Bell company. It is the purpose of this plan to provide the way whereby the existing agreement between the two companies can be consummated.

Consolidated Telephone Co. Securities Now Outstanding.

1st Mtge. 5% Gold bonds due Dec. 1 1953	$1,305,100
Inc. Mtge. Gold bonds due Dec. 1 1953	x1,982,500
Lehigh Telephone Co. 1st Mtge. 5s, extended to May 1 1924	105,000
Lackawanna Telephone Co. 1st Mtge. Gold bonds due May 1 '30	25,000
Peoples Telephone Co. 1st Mtge. Gold bonds due July 1 1929	27,000
Honesdale Telephone Co. 1st Mtge. 5s, due 1934	40,000
Stock of Consolidated Telephone Co. (par $100)	2,500,000

x Interest accruals: Coupons Nos. 4 to 38, both inclusive, covering the period from March 1 1915 to Sept. 1 1923.

Controlled Companies.—The following companies are controlled by the Consolidated Telephone Co. through stock ownership: (1) Honesdale Telephone Co., capital stock, $40,000 (pledged with first mortgage trustee of Consolidated Telephone Co.). The charter territory of the Honesdale company lies within the territory from which the Consolidated company is to withdraw and provision will have to be made for the transfer to the Bell company, clear of all liens, of all of the physical property of the Honesdale company and of such of its franchises and appurtenant rights as the Bell company may want to acquire, and the liquidation of the Honesdale company may become necessary.

(2) Easton Telephone Co., Easton & Bethlehem Telephone Co., Warren Telephone Co. None of these companies has a bonded debt, but two of them have a mortgage indebtedness. All of their capital stock and mortgage indebtedness is held and owned by the Consolidated company. These companies operate in territory to be assigned to the Consolidated company except that the Warren Telephone Co. also operates in Warren County, N. J.

No other company, whose capital stock is held by the Consolidated company either wholly or in part, is intended to be dealt with under this plan and all holders of any of the securities thereof are excluded from any share or benefit thereunder.

New Company.—A new company will be formed in Pennsylvania, or an existing charter or company will be used for the purpose of reorganization. The first board of directors of the new company will be named by the reorganization committee.

New Capitalization.—It is proposed that the new company shall authorize the following classes of securities:

(1) *1st & Ref. Mtge. Gold Bonds.*—Total amount of bonds to be issued under mortgage is not to be limited. Bonds may be for various principal sums and are to be issuable in series at different times, with interest at different rates, &c., as directors may determine. The initial issue will be designated as Series "A" and limited to $2,750,000 at any one time outstanding. Series "A" bonds shall mature 25 years after date, redeemable all or part at any interest date after 60 days notice at 105 and interest. Denom. $1,000, $500 and $100, shall bear interest at rate of 5% per annum. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Series "A" bonds shall also also contain a provision requiring new company to pay to the trustee semi-annually the sum of $37,500 as a sinking fund to be applied to the redemption of said bonds at 105 and interest.

Capital Stock.—New company shall have an initial capital stock of sufficient size to enable it to provide through the sale or disposition thereof for the payment of the differential due the Bell company, the costs of the reorganization and of carrying this plan into effect and the unification of the property in the territory to be assigned to it for its exclusive use. It is estimated that it will need for these purposes about $3,250,000.

Cash Requirements.—The reorganization committee has entered into an agreement whereby enough stock has been disposed of at par to insure the payment of the Bell company differential, the unification of the property in the exclusive territory of the new company and the payment of the costs and expenses incident to its reorganization and the carrying out of this plan. It is, therefore, expected that the new company will be saved the expense of an underwriting of its immediate cash requirements. If, however, the present arrangements shall fail, the committee is authorized to organize a syndicate to guarantee the furnishing of the necessary cash.

Exchange of Old Securities for New Bonds.

First & Ref. Mtge. Gold bonds, Series "A," of the new company are intended to be distributed to participants in the plan substantially as follows:

To depositing holders of 1st Mtge. 5% Gold bonds of the Consolidated Co., an amount equal to the par value of the bonds deposited	$1,305,100
To depositing holders of Income Mtge. Gold bonds of the Consolidated Co. ($1,982,500 in hands of public) an amount equal to 50% of the par value of the bonds deposited	991,250
To depositing holders of Lehigh Telephone 1st Mtge. 5% Gold bonds, an amount equal to the par value of the bonds deposited	105,000
To depositing holders of Peoples Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	27,000
To depositing holders of Lackawanna Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	25,000
To depositing holders of Honesdale Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	40,000
To depositing holders of the stock of the Consolidated Telephone Co., an amount equal to $10 for every share of stock deposited	250,000
To be sold, if necessary, and the proceeds to be used towards carrying the plan into effect (any bonds or the proceeds thereof not needed to be placed in the treasury of the new company)	6,650
Total	$2,750,000

It is the intent that holders of Inc. Mtge. Gold bonds of the Consolidated company shall receive $1 in 1st & Ref. Mtge. Gold bonds, Series "A" of the new company for every $2 of the principal of said Inc. Mtge. Gold bonds deposited by them and nothing additional for the interest coupons commencing with and subsequent to No. 4 originally attached to said bonds. It is also the intent that the depositing holders of 1st Mtge. 5% Gold bonds of the Consolidated company, as well as the depositing holders of all bonds underlying the same, as well as all the depositing holders of Honesdale Telephone Co. 1st Mtge. bonds, shall receive for every dollar of principal of deposited bonds an equal amount in 1st & Ref. Mtge. Gold bonds, Series "A." of the new company, and that they shall receive the interest which may accrue on the deposited bonds to the date of the new bonds in cash. All matured coupons shall be deposited in connection with and at the time of the deposit of the bonds themselves.—V. 117, p. 898.

Continental Can Co.—*Acquisition.*—

The company has purchased the can and tube departments of the National Can Co. of Detroit.

The National Can Co. in future will retain the buildings and will manufacture automobile radiators exclusively. The purchase price was not made public.

Effective Nov. 1 the company will remove its offices from Syracuse, N. Y., to the Pershing Square Bldg., N. Y. City.—V. 117, p. 673.

Detroit Motor Bus Co.—*New Financing.*—

The company has applied to the Michigan P. U. Commission for authority to issue $750,000 of securities, the proceeds to be used to finance additional lines and improve stations and equipments.—V. 116, p. 2999.

Dolores Esperanza Corporation.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend of 2½% due in October. An official statement says: "The directors deemed it inadvisable to continue payments at this time because of the low prices now quoted for silver and the fact that they are engaged in a comprehensive development plan. The directors considered that the interests of the stockholders would be best served by devoting the operating profits to further development work on the company's property."

The corporation in July 1922 paid an initial dividend of 2½% and further disbursements of 2½% each in Oct. 1922 and Jan., April and July 1923. This corporation was incorporated in Maine in 1919 and succeeded by reorganization the Mines Co. of America. (See V. 108, p. 1393, 385.)

Eastern Rolling Mill Co.—*Back Dividends.*—

The directors have declared a dividend of 4% on the Preferred stock, payable Oct. 1 to holders of record Sept. 15. This payment covers two quarterly dividends of 2% each for the periods ending Sept. 30 and Dec. 31, 1922. This payment will on Oct. 1, 1923, leave 6% back dividends still due on the Preferred stock.—V. 116, p. 2771.

Edison Electric Illuminating Co., Boston.—*Financing.*

The stockholders on Sept. 10 authorized an application to be made to the Mass. Dept. of Public Utilities for authority to issue 64,881 shares additional Capital stock for the purpose of realizing funds to be applied to the payment of liabilities for additions to and extensions of the plant and property. This action increases the authorized Capital stock from 324,403 shares (all outstanding) to 389,284 shares, par $100.

The previous issue of new stock was 54,067 shares at $150 a share, which was approved on Nov. 25 1922 (V. 115, p. 2587). In Oct. 1921 an issue of 45,506 shares was made at $130 a share.

The company has applied to the Mass. Dept. of P. U. for authority to issue 64,881 shares of new stock. A hearing will be held Oct. 1.—V. 117, p. 1020.

Edmunds & Jones Corp.—*Extra Dividend.*—

An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the Common stock on July 1 last.—V. 116, p. 2771.

Elyria (O.) Iron & Steel Co.—*New Power Co.*—

A new company, known as the Columbia-Elyria Power Co. has been organized by the Elyria Iron & Steel Co. and the Columbia Steel Co. to construct and operate a power plant to supply power to the two steel companies. H. B. Wicks is President of the new company.—V. 112, p. 748.

Famous Players-Lasky Corporation.—*Earnings, &c.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the six months ended June 30 1923 net operating profits of $1,891,048, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $13 24 on the Common stock outstanding.

On Sept. 10 1923 the directors declared the regular quarterly dividend of $2 per share on the Preferred stock, payable Nov. 1 to holders of record Oct. 15; the books will not close.—V. 117, p. 673.

Farmers Manufacturing Co. of Va.—*Bonds Offered.*—

Dillon, Read & Co. are offering at 98 and int., $1,500,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.

Dated Sept. 1 1923. Due Sept. 1 1943. A sinking fund will be provided to retire the entire issue at 105 and interest by semi-annual call by lot, beginning March 1 1924. Authorized and issued, $1,500,000. Denom. $1,000c*. Prin. and int. payable in New York without deduction for Federal normal income tax not in excess of 2% per annum. Pennsylvania four-mill tax refunded. Callable, all or part on any interest date at 105 and interest. Brooklyn Trust Co., trustee.

Data from Letter of President R. W. Wilmer.

Company.—Incorporated in Virginia in 1887 with a capital of $25,000. Has solely through re-investment in the business of surplus earnings, after payment of substantial dividends to stockholders, grown to its present position with total tangible assets carried at more than $4,500,000. Company is to-day the largest manufacturer in the United States of wooden containers and packages used in the packing of fruits and vegetables for shipment to market, having manufactured in 1922 more than 40,000,000 small baskets alone. The volume of agricultural food products grown and shipped within the area served is steadily increasing. Principl plants are located at Norfolk and Suffolk, Va., and Severn, No. Caro., with 55 assembling and distributing plants situated in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland and New York.

Company is steadily adding to its timber reserves when advantageously obtainable. Its present holdings alone are sufficient to assure continued plant operation at the current rate for approximately 15 years.

Profits.—Company's operations have shown a profit each year since incorporation 35 years ago.

Net Earnings After Deducting Interest Paid, Depreciation and Depletion (Based on Cost of Properties) and all Operating Charges, but Before Federal Taxes—Years ended Aug. 31.

	Net Earns.		Net Earns.
1918	$385,834	1921	$326,569
1919	251,492	1922	332,085
1920	611,281	x1923	317,779

x Ten months ended June 30.

Balance Sheet June 30 1923.

After giving effect to recapitalization and to appraisals and valuations of plants, equipment and timber rights by independent engineers.]

Assets—		*Liabilities—*	
Timber rights	$1,445,747	8% Cum. Pref. stock	$450,000
Plants and equipment	1,550,817	Common stock, 100,000 shares (no par)	531,400
Patents (less amortization)	72,569	1st Mtge. 7% bonds	1,500,000
Investment in affil. cos.	147,634	Accounts payable	142,083
Inventories	452,906	Prov. for Federal taxes	46,715
Notes receivable	178,231	Prov. for contingencies	50,000
Accounts receivable	590,863	Capital surplus	1,609,317
Marketable securities	42,065	Earned surplus	263,972
Cash	86,914		
Deferred charges	25,739		
Total	$4,593,486	Total	$4,593,486

Net tangible assets, as shown above, after deducting all liabilities except these bonds, are $4,328,950, equal to $2,886 per bond. Current assets are nearly six times current liabilities. By Aug. 31 1923, through normal seasonal liquidation of accounts receivable, cash on hand had increased to $390,000.

Foundation Co.—*Earnings 7 Mos. Ended July 31.*—

[Includes Foundation Co. and its wholly owned subsidiaries, the Foundation Co., Ltd. (Canada.) The Foundation Co. of Canada, Ltd., and the Construction Equipment Co., Ltd.]

	1923.	1922.
Profit on contracts	$584,322	$415,012
Other income	40,735	31,393
Gross profits	$625,057	$446,405
General expense	462,262	455,364
Net income of combined companies	$162,795	def$8,959

The surplus account July 31 1923 shows: Surplus as of Dec. 31 1922, $2,102,712; *Add* Reduction of tax reserve, $25,000; net income 7 months ended July 31 1923, $162,795; total, $2,290,507. Dividends paid, $144,490. Profit and loss surplus July 31 1923, $2,146,018.

Comparative Consolidated Balance Sheet.

[Includes the Foundation Co. and its wholly owned subsidiaries, the Foundation Co., Ltd. (Canada), the Foundation Co. of Canada, Ltd., and Construction Equipment Co.]

Assets—	July 31 '23. $	Dec. 31 '22. $	Liabilities—	July 31 '23. $	Dec. 31 '22. $
Real est., bldgs., furniture & fixt., plant & equip.	a1,675,893	1,610,711	Preferred stock	d1,000,000	662,508
Patents	5,000	5,000	Common stock	d1,700,000	1,700,000
Good-will	1,600,000	1,600,000	Notes payable	675,000	848,400
Secur. owned, &c.	503,664	476,854	Accounts payable	557,948	645,685
Cash	146,588	128,396	Accrued interest	1,691	5,006
Accounts & notes receivable	b2,294,840	2,344,089	Res. for taxes, &c.	2,238	29,980
Material & supplies	c251,516	262,348	Mortgages on real estate	430,100	452,300
Cash reserved for stock liquidation	12,000	------	Surplus	2,146,018	2,102,712
Deferred accounts	23,493	19,192	Total (each side)	6,512,995	6,446,591

a Real estate and buildings, $973,607; furniture and fixtures, $7,244; plant and equipment, $1,048,617; less depreciation, $353,575. b Accounts receivable, $2,207,272; notes receivable, $115,067; total, $2,322,340; less reserve for bad debts, $27,500. c Material and supplies carried at 66 2-3% of cost, $301,516; less reserve, $50,000. d Stated capital, without par value.—V. 117, p. 1133.

Ford Motor Co., Detroit.—*Acquisition.*—

A dispatch from Houghton, Mich., states that the company has purchased the logging town of Pequaming, Baraga County, Upper Peninsula of Michigan, from Charles Hebard & Sons, Inc. The deal includes a large saw-mill, railroad and rolling stock, towing outfits, logging equipment and also includes 400,000 acres of timber land.—V. 117, p. 1133.

Gardner Motor Co., St. Louis.—*Earnings.*—

The company in July last is reported to have earned approximately $6,500 after charges, bringing total earnings for the seven months ended July 31 last to $116,629, or approximately 75c. per share on the outstanding 155,000 shares of capital stock, no par value.—V. 117, p. 445.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 15 1923 of $8,988,500 additional Special stock (authorized $35,000,000) par $10 each, on official notice of issuance as a 5% stock dividend payable Oct. 15 to stock of record of Sept. 5, making the total amount applied for $17,716,800.—V. 117, p. 1020.

General Motors Corp.—*Oakland Cars—Booklet.*—

The Oakland division of General Motors Corp. has announced revised prices on its new models at reductions of from $50 to $150. The new prices are: Touring car, $945; sport, $1,095; business coupe, $1,195; 4-pasenger coupe, $1,345; 5-passenger sedan, $1,395.

With the Common stock dividend checks payable Sept. 12 was mailed this message to shareholders from President Alfred P. Sloan, Jr.:

"It has been the custom to enclose with dividend checks a booklet keeping our shareholders informed upon the activities of General Motors. The most important development at this time is the announcement of the new line of passenger cars for the 1923-1924 selling season.

"The short lapse of time between the announcements of these new models and the mailing of the enclosed dividend check made it impossible to enclose the booklet. It will, however, be mailed to you at an early date.

[The Chevrolet Motor Car Co. is reported to have produced 48,000 cars in August against 41,000 in July. September production calls for 2,200 cars a day.]—V. 117, p. 1133, 673.

Gill Mfg. Co. of Ill.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 50c. a share, payable Oct. 1 to holders of record Sept. 20. An initial dividend of a like amount was paid July 2 last.—V. 116, p. 2771.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Declares Regular Dividends.*—

The directors have declared the quarterly dividend of 1¾% on the Preferred and of 1½% on the Prior Preference stock, both payable Oct. 3 to holders of record Sept. 15. It is stated that owing to the unsettled general business and financial conditions the directors thought it inadvisable notwithstanding the financial position of the company, to declare payment of dividends in arrears on the Preferred stock at this time.—V. 116, p. 2771.

Gorton-Pew Fisheries Co.—*Sale Confirmed.*—

Judge Anderson in the Federal District Court at Boston has confirmed the sale of the entire assets of the company to A. Stanley North for $500,000, who represented a creditors' committee. The property will be turned over to the Gorton-Pew Fisheries Co., Ltd., which is a reorganization of the old company.

The Gorton-Pew Fisheries Co., Ltd., has notified the Massachusetts Commissioner of Corporations that the 26,000 shares of Common of $5 par value have been changed to an equal number without par value.—V. 117, p. 1133.

Gray & Davis, Inc.—*Earnings.*—

6 Months Ended June 30—	1923.	1922.
Net sales	$2,455,338	$1,759,958
Factory cost	2,136,936	1,446,589
Administrative expenses	55,440	103,332
Interest charges	52,204	77,240
Other deductions (net)	------	1,473
Sundry charges applicable to prior years	37,707	------
Expenses in connection with new 10-year bond issue Aug. 1 1922	15,000	------
Net profit after all charges	$158,050	$131,322

—V. 117, p. 445.

Great Western Sugar Co.—*Annual Report.*—

Net earnings for the fiscal year ended Feb. 28 1923 were $5,829,113 after deducting $1,050,000 for Preferred dividends paid.—V. 116, p. 2643.

Gulf Oil Corp.—*To Offer Stock to Employees.*—

The company has completed plans whereby employees can subscribe for shares of the corporation. The plan will go into effect Oct. 1. The price at which the stock will be offered to employees will be governed by the price of the shares in the open market. No new stock issue is contemplated.—V. 116, p. 2889.

Hartman Corporation, Chicago.—*New Officer.*—

David May, a director of the company and Chairman of the May Department Stores, has been elected Chairman of the Board.—V. 117, p. 1134, 674.

Household Products Co.—*Earnings.*—

The company earned in the 6 months ended June 30 1923 net income of $1,160,000, after taxes and depreciation.—V. 117, p. 446.

Hudson Motor Car Co.—*Shipments—Earnings.*—

The company in August last, produced 10,095 Hudson and Essex cars, compared with 9,600 cars in July.

Net profits for the 7-months ended June 30 1923, it is stated, approximated $6,000,000, or $5 a share. (Compare V. 116, p. 2889).—V. 117, p. 899.

Humble Oil & Refining Co.—*Anti-Trust Suit.*—

Pres. W. S. Farish in a statement to stockholders relative to suit by State of Texas, alleging violation of anti-trust laws, states that the suit is based on the contention that the Standard Oil Co. of New Jersey's ownership of more than 50% of Humble Oil stock constitutes a "doing business" in the State of Texas on the part of Standard Oil Co. of New Jersey. Mr. Farish says: "Our attorneys are firmly of the opinion that the legal conclusion of the Attorney-General is wrong and this difference of opinion constitutes the issue to be tried. It may not be amiss to say here that the Standard Oil Co. of New Jersey has never, through its ownership of stock or otherwise, sought to control or manage the affairs of Humble Oil & Refining Co."

Pres. Farish states there has been no concealment or denial of this stock ownership by the Standard Oil of N. J., and that the Attorney-General's department has at all times been fully advised of the facts, which have been public since the purchase of the stock in Feb. 1919. At that time, he states, attorneys for both companies concluded it was entirely legal for Stantard Oil to purchase and hold the stock.—V. 117, p. 1021.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company has declared an interim dividend of 1½% on the Ordinary stock, payable Sept. 27 and a semi-annual dividend of 3% on the Preference stock, payable Sept. 29. An interim dividend of 1½% was paid on the Ordinary stock in June last.—V. 117, p. 786.

International Agricultural Corporation.—*Plan for Readjustment of Debt and Capitalization.*—The stockholders will vote Oct. 3 on approving a plan for the readjustment of the debt and capitalization of the corporation. Bank creditors to the required extent have already accepted the plan.

The plan provides in brief as follows:

(1) The capital stock will be reclassified so as to consist of $10,000,000 of Prior Preference Cumulative 7% Preferred Stock and 450,000 shares of Common Stock of no par value.

(2) It is contemplated that the reorganized company will start business with no debt of any kind, except the $8,228,300 bonds outstanding; its current merchandise obligations which will amount approximately to $400,000, and an open line of bank credit which the banks undertake to extend up to an amount of $4,000,000.

(3) Upon the plan being consummated the present preferred shareholders will receive 1½ shares of new common stock of no par value for each share of preferred stock now held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock will receive one share of new stock of no par value for each six shares now held. Preferred shareholders under the plan will, therefore, receive a total of 195,832 shares of new common stock, and common shareholders will receive a total of 12,100 shares of such stock.

(4) A new issue of $10,000,000 of Prior Preference Stock has been underwritten by the banks holding the notes without any bankers' or underwriting commission, at 90, carrying with it for each share of Prior Preference stock so underwritten 2¼ shares of the new non-par value common stock. This Prior Preference stock, together with the accompanying common stock, is to be offered pro rata to the stockholders on identically the same terms as the banks have underwritten it, and without the payment of any bankers' commission or underwriting charges.

(5) Accordingly, as soon as the stockholders authorize the proposed changes in the capitalization, rights will be issued to the present preferred stockholders entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock. If under these rights the preferred shareholders subscribe for the entire amount of prior preference stock, they will thereby receive all but 12,100 shares of the issued common stock (representing the equity in the company), which number of shares is to go to the common stockholders.

(6) Common stockholders will be permitted to subscribe for the prior preference stock, carrying with it the shares of common stock, for such amount, if any, as is not subscribed for by the holders of the rights to be issued to the holders of the present preferred stock, and for such amount, if any, as may be applied for by present preferred stockholders, in excess of the number of shares for which rights are issued to them.

(7) The plan contemplates that the maturity date of the bonds is to be extended from May 1 1932 to May 1 1942; the annual sinking fund payments for the next five years postponed, and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes.

The notice of special meeting of stockholders says in substance:

The stockholders will vote Oct. 3: (1) on authorizing $10,000,000 Prior Preference Stock, par $100 each, by the reclassification of $8,000,000 o common stock and $2,000,000 of preferred stock, now authorized but not issued. The Prior Preference Stock shall have the following rights: (*a*) Entitled to receive dividends at rate of 7% per annum, cumulative from date of issue; (*b*) redeemable, all or part, on any dividend payment date at 110; (*c*) upon any dissolution, liquidation or winding up of corporation, holders of the Prior Preference Stock shall be entitled to receive, if dissolution be voluntary, 110 and dividends, or if such dissolution be involuntary, par and dividends.

(*d*) While any Prior Preference Stock is outstanding, corporation shall not, without the consent of two-thirds of outstanding Prior Preference Stock: (1) Dispose of the property and business of the corporation substantially in their entirety; (2) create or assume any mortgage or other lien upon its real estate or plants to secure an issue of bonds, or otherwise, except in renewal or refunding of existing mortgage debts and except purchase money mortgages or any renewal or refunding thereof; (3) create any shares of stock having priority over or on a parity with the authorized Prior Preference Stock, or increase the authorized Prior Preference Stock; or (4) create or assume or guarantee any bonds, notes or other debt maturing more than one year from the date of issue thereof, except to refund or renew the outstanding mortgage bonds, or for purchase money mortgages or any renewal or refunding thereof.

(*e*) Before any dividend shall be paid or declared on the common stock out of earnings of any year, the corporation shall set aside as a fund for the purchase or redemption of Prior Preference Stock, an amount which shall not be less than 50% of the net earnings for such year, after deducting from the net earnings of such year proper reserves as may be determined by the directors, and the amount of dividends paid or declared upon the Prior Preference Stock for such year.

The present preferred and common stock shall, respectively, subject to the prior rights of the Prior Preference Stock, retain their present rights and privileges.

(2) The stockholders will also vote on amending the certificate of incorporation: (*a*) so as to permit the issuance of 450,000 shares of common stock with no par value; (*b*) to change the $16,000,000 preferred stock remaining authorized after the reclassifcation above provided for (including all of the outstanding preferred stock) and the $10,000,000 common stock remaining authorized after the reclassifcation above provided for (including all of the outstanding common stock), into shares without nominal or par value; the terms upon which the outstanding shares are to be exchanged for the new shares being the issuance of 1½ shares of common stock without par value in place of each outstanding share of present preferred stock, and 1-6th of of one share of common stock without par value in place of each outstanding share of present common stock.

The stockholders' committee (see below) in a circular Sept. 5, to the stockholders, says in substance:

Present Situation.—The present situation of the company is such that, in the judgment of its largest creditors (whose disposition towards the company is friendly and co-operative), and of its directors, an early readjustment of its debt and of its capital is essential.

History.—Corporation was organized in 1909. Operations for the five years ended June 30 1919 showed average annual earnings after Federal taxes and depreciation, but before all interest charges, of $2,224,564, the average annual interest charges during that period being $836,693, leaving an average annual profit for the five years of $1,387,871.

Shortly after the armistice, however, there came a great decline in the market value of the raw materials used in the manufacture of fertilizer. With the depression in business in 1920 and the decline in materials, this company, with other companies in the industry, suffered greatly by reason of the shrinkage in value of inventories. Further, the readjustment of general commodity prices after the war had a disastrous effect upon the price of raw cotton, to such a degree that many of the planters in the cotton belt (where this company does a large part of its business) did not receive from the sale of their crops a sufficient amount to pay their fertilizer bills. Such failure has made it necessary for the company to carry over a large amount of past-due accounts since the fall of 1920. The two cotton crops since that period have been small and the selling prices low, and up to a few months ago practically below the cost of production.

Present Quotations for Stock.—This situation is reflected in the market quotation for the stocks. The preferred stock is now quoted at approximately $12 per share and the common stock at $3 per share. Unpaid accumulated dividends upon the preferred stock will amount on Sept. 30 1923 to 60¼%, or a total of $7,865,939. The company owed on May 30 to banks $12,662,500. Because of the lack of operating earnings, it has been impossible to reduce this bank indebtedness, which has remained at practically these same figures for several years.

Immediate Outlook.—Raw fertilizer materials are now selling at normal prices, and in some cases below the pre-war figures. The conditions of the cotton planters have slowly but gradually improved. They are making some progress in the liquidation of the carried-over accounts. Prices for raw cotton are much more favorable to the planter and now show him a profit on his crop. On the whole the indications are that the fertilizer industry has passed through its severe period of readjustment and is now returning to normal conditions under which it seems reasonable to expect that, speaking generally, it can be operated on a profitable basis.

Because, however, of the financial position of the company, it is not now in condition to take advantage of the expected improvement in the industry. Therefore, after long and careful consideration of the company's condition, the directors are unanimous in their recommendation that prompt steps must now be taken to readjust the capital and obligations, if the company is to be operated successfully in the future. After many conferences with the banking creditors, bondholders and stockholders, the plan below has been agrreed upon as offering a sound working basis for the future.

Value of New Securities.—It is proposed that in setting up the balance sheet of the reorganized company, additional liberal reserves be made against the accounts receivable, inventory, plants and other assets of the company so as to provide for every possible contingency. It is estimated that after the setting up of such reserves, aggregating a total of approximately $9,000,000, the book value of the new common stock without par value will be in excess of $20 per share.

The advantages to a preferred stockholder in availing of his rights to subscribe to the prior preference stock are these:

(1) With the book value of the common stock conservatively estimated at a sum in excess of $20 per share, the subscribing preferred stockholder receives for each $90 paid, shares having an aggregate book value of $175 (being one share of preferred and 3¾ shares of the common stock).

(2) With the elimination under the proposed plan of an amount of the company's floating debt of approximately $9,000,000, the new stocks would appear to assume a position safer and much more advantageous than that occupied by the present preferred stock, so far as a direct claim upon the assets is concerned.

Avoidance of Legal Proceedings.—The plan is the result of careful study by officers and directors, in consultation with the large banking creditors, large stockholders and bondholders. It is recognized that the company can not pay its obligations to the banks at this time. A mere extension of the debt, even if it could be obtained, would be of no substantial benefit to the company, because with the large amount of debt that would necessarily be shown upon the balance sheet, its credit would be limited and legitimate expansion curtailed. Receivership would be most unfortunate, because a receivership might result in a foreclosure of the mortgage, would be expensive and disastrous and might very possibly result in such a loss in liquidation as to leave little or nothing for the shareholders.

Future of the Company.—It is believed that the conditions in the industry will improve, because it is recognized that there must be an increase in the use of fertilizers, if this country is to maintain its agricultural supremacy, and that with an increased demand for the product the cost of producing it can be materially reduced. This company's affairs, it is expected, will be further materially improved by reason of the fact that the existing contract for the purchase of sulphuric acid will expire on Jan. 1 1924, enabling it to acquire acid on better terms. This company is particularly fortunate in its ownership of its rock properties both in Florida and in Tennessee, which are believed to be among the most valuable in the country. The saving in interest charges by reason of the elimination of the large portion of the bank debt, added to the anticipated saving in the cost of sulphuric acid, will, it is believed, be sufficient to pay the dividend upon the prior preference stock, and it is hoped and expected that this stock will pay dividends from the date of its issue.

The $9,000,000 received from the sale of the preferred stock will enable the company to reduce its current bank debt by that extent, putting the company in strong financial position.

Management.—John J. Watson, Jr., who has acted as V.-Pres. & Treas., has agreed to accept the presidency.

Stockholders' Committee.—Louis V. Bright, Chairman (Pres. Lawyers Title & Trust Co.), William M. Barrett (Pres. Adams Express Co.), J. Norrish Thorne (Hathaway, Smith, Folds & Co.), with Lane Gregory, Sec., 160 Broadway, New York.

The bondholders' committee (see below) in a notice Sept. 5, to the holders of the First Mtge. & Coll. Trust 5% 20-Year Sinking Fund Gold Bonds, says in substance:

Bonds Outstanding.—The corporation has issued under its First Mtge., dated May 1 1912, $19,766,500 of bonds. Of this amount $4,771,700 have been retired through the sinking fund, leaving outstanding $14,994,800, of which $6,766,500 held in treasury, leaving $8,228,300 outstanding in hands of public. The committee is advised that the bonds held in the company's treasury were validly issued to reimburse the company for additions and improvements made, in accordance with the terms and provisions of the mortgage.

Holders of Bank Loans Underwrite Stock Offering.—Holders of approximately $13,000,000 of bank obligations of the company, have agreed to underwrite $10,000,000 new prior preference stock at $90 per share, together with a block of 225,000 shares of new common stock of no par value, and have agreed that the prior preference stock, together with the common stock, may be first offered to the shareholders at the same price without the payment of any bankers' fees or underwriting commissions.

The result of this underwriting and offer to the shareholders, is that the company will have its balance sheet improved by having $9,000,000 of its liabilities converted into capital stock, its credit position being materially improved thereby. It is apparent that it is of great advantage to the bondholders to have this additional capital placed in the company, and that the effect should be to materially increase the value of the bonds.

How Bonds Are Affected.—The lien of the mortgage upon all the property covered thereby shall be unaffected.

The effect of the changes in the mortgage will be that the security of the bondholders will be increased to the extent that approximately $5,000,000 of bonds are canceled, which is equivalent to increasing the security of the bonds 33 1-3%, in addition to the benefits accruing to the bondholders from the conversion of a large amount of indebtedness of the company into capital.

All that the bondholders are requested to forego in exchange for these substantial benefits is the temporary postponement of the five annual sinking fund payments of $325,000 each, and the extension of the maturity of the bonds until 1942.

It may be determined by the committee that in lieu of closing the mortgage at $10,000,000 and of canceling the $4,994,800 par value of bonds, arrangements may be made for the deposit of such amount of bonds as additional security for such of the outstanding bonds as shall be extended under the plan. The plan is so fair to the bondholders that it is hoped that the prompt assent from substantially all of the bondholders will be obtained, so that the mortgage can be closed definitely at $10,000,000, and that it will be unnecessary to adopt the alternative suggested above.

It is proposed to accomplish these changes by the execution of a supplemental indenture and to have the present bonds stamped with a notation that they are entitled to the benefits of, and are subject to the terms of, such supplemental agreement.

The committee, after thoroughly studying the matter, are convinced that the plan is favorable to the bondholders and that the concessions asked of the bondholders are reasonable, ought to be made, and are much outweighed by the benefits accruing to the bondholders.

Listing.—An application will be made to list the stamped bonds after the plan is declared effective.

Fear of Receivership Removed.—The plan changes into stock $9,000,000 of company's current and presently maturing bank obligations; and obviates any fear of a receivership with its incidental loss and expense.

Depositary.—In order that the plan may be put into effect at an early date, bondholders are requested to send their bonds, with Nov. 1 1923 and subsequent coupons attached, to the American Exchange National Bank, depositary, 128 Broadway, New York, or First National Bank, Boston, and Central Trust Co., Chicago, sub-depositaries. As soon as the plan is declared effective, the bonds will be stamped and returned. No bondholder will be asked to contribute to the payment of the compensation and expenses of the committee, which will be paid by the corporation.

Bondholders' Committee.—Lewis L. Clarke, Chairman (Pres. American Exchange National Bank), Henry Evans (Chairman Continental Insurance Co.), Francis M. Weld (White, Weld & Co.), with Henry W. Allen, Sec., 128 Broadway, New York.

Plan and Agreement for Readjustment of Debt and Capitalization, Dated July 30.

Present Capitalization.—7% cumulative preferred stock	$13,055,500
Accum. divs. upon Pref. Stock to Sept. 30 1923 (60¼%)	7,865,939
Common stock	7,260,600

Reorganization.—The corporation is to be recapitalized under the provisions of the New York Corporation Law, applicable to this corporation.

New Capitalization.—It is proposed to issue the following capital stock, in lieu of stocks now outstanding: (1) 7% prior preference cumualtive stock, $10,000,000. (2) Common stock, no par value, 450,000 shares.

Present Preferred Stockholders Given Opportunity of Purchasing Prior Preference Stock.—The preferred stockholders will be issued rights entitling them pro rata to subscribe for the $10,000,000 prior preference stock, together with the 225,000 shares of common stock, at $90 for each share of prior preference stock, together with 2¼ shares of common stock.

Any amount of prior preference stock, together with common shares, not subscribed for by the preferred stockholders, will be offered to the common stockholders upon the same terms.

Banking creditors and others have underwritten the entire issue of the prior preference stock, together with the 225,000 shares of common stock, at the above price, and will purchase such amount thereof, if any, as shall not be subscribed for by stockholders. No bankers' commission or other profit will be paid to the underwriters.

Prior Preference Stock to Be Deposited under a Syndicate Agreement.—All prior preference stock shall be deposited under a syndicate agreement to continue for a period to be fixed in the agreement. The syndicate agreement will provide that the managers shall have the right to sell or dispose of the prior preference stock at a price not less than 90 and dividends during the life of the syndicate agreement. Subscribers for the prior preference stock will receive syndicate participation certificates issued by the syndicate managers which will be transferable in all respects the same as stock certificates for prior preference stock, and it is contemplated that applications will be made to list the syndicate participation certificates on the New York Stock Exchange.

The common stock to be received by stockholders or transferees of the rights issued to stockholders, upon subscriptions to the prior preference stock, will not be placed under the syndicate agreement.

Treatment of Present Stockholders.—Present preferred stockholders will receive 1½ shares of new common stock, without par value, for each one share of stock (with the accumulated dividends thereon) now owned, which will require a total of 195,832 shares, and will be entitled to subscribe to the prior preference stock at 90, carrying with it a pro rata participation in 50% of the common stock of the corporation.

Common stockholders will receive one share of new stock of no par value for each six shares now held by them, which will require a total of 12,100 shs.

Treatment of Creditors.—The obligations of merchandise and trade creditors will be paid as they respectively mature. Banking creditors will receive as the result of the underwriting of the prior preference stock, 69.23% of their claims in cash, and will participate in a credit to be extended pro rata by the banks, parties to the plan, now holding the obligations of the corporation, and which credit the banks have agreed to extend to the corporation, in an amount to be determined after the allotment of the prior preference stock, but not to exceed $5,000,000, nor be less, at the option of the corporation, than $4,000,000.

First Mortgage Bonds.—Total amount of first mortgage bonds validly issued and now outstanding is $14,994,800. It is proposed that the mortgage shall be closed at $10,000,000, of which $8,228,300 is now in the hands of the public and $1,771,700 will be in the treasury, available for future corporate needs. In consideration of the cancellation of $4,994,800 of bonds now held in the treasury, a supplemental indenture is to be executed, which will provide: (*a*) that the maturity of the bonds shall be changed to May 1 1942, and (*b*) that the provisions with respect to the sinking fund shall be amended so as to provide that no payment need be made thereunder until May 1 1929, but that payments shall be made in all respects as provided in said mortgage, commencing on May 1 1929, and provided further that if the corporation shall mine a quantity of phosphate rock in any year in excess of 1,000,000 tons, it will pay into the sinking fund the sum per ton provided for in the present Article IV. of said indenture, and further that the five final sinking fund installments under the provisions of the mortgage, as extended, shall be a sum equal to at least 5% of the principal face amount of all the bonds at the time issued under the mortgage, as amended by the supplemental indenture.

The supplemental indenture will also contain a provision that if the corporation shall at any time during the temporary postponement of the sinking fund payments, pay a dividend upon the common stock, the payment of the sinking fund shall immediately become operative from the date of the payment of such dividend upon the common stock.

In lieu of closing the mortgage at $10,000,000 and of canceling $4,994,800 par value of the bonds now in the treasury of the corporation, arrangements may be made by the corporation, with the approval of the bondholders' committee, for deposit of such $4,994,800 of bonds as security for such of the outstanding bonds as shall be extended pursuant to and otherwise become subject to this plan and agreement, provided that such deposit, if made, shall be on such terms that the indebtedness of the corporation shall not be increased thereby.

Committees to Carry Out Plan.—The representatives of the various banks will constitute themselves a committee to confer with committees representing the bondholders and the stockholders in putting, substantially, the foregoing plan into effect.

Comparative Balance Sheets.

Assets—	a*June* 30 '23	b*May* 31 '23
Cash	$1,746,791	$1,947,918
Accounts & notes receivable (less reserves)	x6,391,928	10,634,485
Inventories	y1,867,243	1,874,637
U. S. Liberty bonds	50,000	50,000
Due from joint corporations	z1,189,993	2,168,003
Due from associated German company	1,037,888	1,037,888
Real est., phosphate rock prop., plants, equip., &c.	23,885,808	23,911,440
Investments (incl. interest in jointly-owned corps.)	678,856	678,856
Overburden removed from unmined phosphate rock properties	528,009	546,491
Deferred charges	209,448	1,294,914
Cash held by trustees for sinking fund	599	599
Total	$37,586,562	$44,145,231
Liabilities—		
Bonds outstanding	$8,228,300	$8,228,300
Accounts payable	280,656	437,369
Loans and notes payable	3,112,500	12,662,500
Interest on bonds and notes accrued, &c	361,269	326,260
Special reserves against plants, inv. & prop. values	5,461,810	2,449,404
Reserve against amt. due from assoc. German co	1,037,888	--------
Prior Preference Stock	10,000,000	--------
7% Cumulative Preference Stock	------	13,055,000
Common stock	------	7,260,000
For No Par Value Common Stock	9,104,138	------
Surplus (deficit)	------	274,702
Total	$37,586,562	$44,145,231

a After giving effect to plan and after providing for additional reserves.
b Before giving effect to plan.
x After deducting additional reserves of $3,500,000 set up against uncollected accounts period prior to 1922.
y After deducting $214,283 additional reserves.
z After deducting $1,000,000 additional reserves set up against uncollected accounts period prior to 1922.—V. 117, p. 1134, 559.

International Lamp Corp.—*Acquisition.*—

The company has purchased the plant of the Vitanola Phonograph Co.—V. 117, p. 332.

International Combustion Engin. Corp.—*Listing, &c.*

The New York Stock Exchange has authorized the listing of 100,048 additional shares of capital stock without par value, on official notice of issuance in exchange for the entire authorized capital stock of the Raymond Bros. Impact Pulverizer Co. and on or after Oct. 2 1923, 49,952 additional shares on official notice of issuance and payment in full, making the total amount applied for 400,000 shares of capital stock.

The purposes of the issuance of the additional shares hereby applied for are as follows: (1) 75,048 shares are to be exchanged and $210,000 cash for the entire issued and outstanding 2,500 shares capital stock of Raymond Bros. Impact Pulverizer Co.; (2) 25,000 shares are to be exchanged for 500 shares of Raymond Bros. Impact Pulverizer Co. when and if issued by the corporation, on or before Jan. 1 1924, under an existing subscription contract for 500 shares of the capital stock of Raymond company for $480,000; (3) 49,952 shares are to be offered to stockholders of the corporation of record at the close of business Sept. 17 1923 for subscription at $20 per share. Rights to subscribe expire Oct. 2.

Consolidated Income Account Six Months ended June 30 1923.
[International Combustion Engineering Corp. & Subs., not including Raymond Brothers Impact Pulverizer Co.]

Gross income (sales), $3,077,803; cost of sales, $1,954,952	$1,122,851
Selling and general expenses	865,844
	$257,006
Other income (including rents)	149,491
	$406,496
Other expense	103,569
Income and excess profits taxes	37,000
Net income for six months	$265,926

The combined net income for the half year ended June 30 1922, before income tax, including the Raymond Brothers Impact Pulverizer Co., amounted to $406,176.

Consolidated Balance Sheet as of June 30 1923.
[International Combustion Engineering Corp. and Subsidiaries.]

Assets—		*Liabilities—*	
Patents, trade marks and good-will	$2,785,707	Cap. stk. (202,759 shs.)	$4,925,063
Plants, mach'y & equip	1,949,578	Int. of min. stockholders in subsidiaries	111,780
Office bldg. on leased land	749,547	1st M. 7s (Green Eng. Co.)	225,000
Inv. in other cos. (at cost)	135,413	Deb. bonds (French Co.)	7,320
Cash	345,776	Mtge. sec. on office bldg	247,500
Accounts receivable	1,670,120	Notes & loans payable	570,000
Notes receivable	80,306	Accounts payable	1,073,868
French Government bonds (market value)	164,158	Adv. on acct. sales contr.	186,721
Liberty bonds (at cost)	1,050	Reserve for uncompleted stoker installations	85,366
Stokers, material & work in progress	1,041,787	Deferred liabilities	72,556
French claim for war dam.	220,448	Res. for Federal taxes	232,996
Over assessment of taxes	45,965	Res. against French war claim	228,674
Prepayment and deferred charges	161,940	General reserves	249,760
		Surplus account	1,135,192
Total	$9,351,801	Total	$9,351,801

The surplus account June 30 shows: Balance Jan. 1 1923, $1,205,690; profit for half year ended June 30 1923 (before Federal taxes), $302,926; total, $1,508,617. Less dividends paid, $249,759; dividends minority, $7,457; amount written off patents and good-will account, $5,394; reserve for income tax, $37,000; adjustment of surplus (French Co.), $73,814. Balance, $1,135,192.

Note.—The accounts of the English subsidiaries have been converted at the normal rate of exchange, viz., $4 85, and the accounts of the French company have been converted at the rate of $0 08 to the franc.—V. 117, p. 1134.

Island Creek Coal Co.—*Extra Dividend.*—
An extra dividend of $2 per share has been declared on the Common stock, in addition to the regular quarterly of $2 per share, both payable Oct. 1 to holders of record Sept. 21. On April 2 and July 2 last, the company paid extras of $3 per share. For record of extra dividends paid from 1912 to 1922 incl., see V. 115, p. 1692.—V. 117, p. 1134.

Jones Bros. Tea Co., Inc.—*August Sales.*—

1923—*Aug.*—1922.		*Increase.*	1923—8 *Mos.*—1922.		*Increase.*
$1,838,849	$1,395,001	$443,848	$13,012,350	$11,416,730	$1,595,620

8 *Months Ended Aug.* 31—	1923.	1922.
Sales, excluding wholesale & jobbing sales	$13,012,350	$11,416,730

—V. 117, p. 787.

(Anton) Jurgen's United (Margarine) Works.—*Rumor Denied.*—
White, Weld & Co., fiscal agents for the company's 6% loan, floated in this market in June 1922, have announced the receipt of a cablegram from the Jurgens Co. denying recent reports that the company was about to recapitalize. According to the cable the reports were "without shadow of foundation." See V. 117, p. 1134.

Lone Star Gas Co.—*Extra Dividend.*—
The directors have declared an extra dividend of ½ of 1% on the stock, in addition to the regular quarterly dividend of 1¾%, both payable Sept. 29 to holders of record Sept. 22. Like amounts were paid March 31 and June 30 last.—V. 117, p. 213.

Los Angeles Corporation.—*Guaranty, &c.*—
See Central Manufacturing District, Inc., Los Angeles, above.

McCrory Stores Corp.—*August Sales.*—

1923—*Aug.*—1922.		*Increase.*	1923—8 *Mos.*—1922.		*Increase.*
$1,721,925	$1,368,758	$353,167	$12,413,439	$9,693,620	$2,719,819

—V. 117, p. 900, 333.

Magnolia Petroleum Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 1% ($1 per share) on the Common stock, payable Oct. 5. On April 5 and July 5 last, quarterly dividends of 1¼% were paid.—V. 117, p. 1135.

Malden (Mass.) Electric Co.—*To Change Par Value.*—
See Malden & Melrose Gas Light Co. below.—V. 113, p. 632.

Malden & Melrose (Mass.) Gas Light Co.—*Par Value.*—
This company, the Suburban Gas & Electric Co., and the Malden Electric Co., severally petitioned the Mass. Dept. of Public Utilities for authority to change the par value of their Capital stock from $100 per share to $25 per share. Authorized and outstanding Capital stock of the Malden & Melrose Co. is $2,732,000; of the Suburban Co., $1,251,700, and of the Malden Electric Co., $1,602,000.—V. 116, p. 623.

Marland Oil Co.—*To Omit Dividend.*—
The directors have voted to omit the quarterly dividend usually paid Oct. 1 on the outstanding Capital stock, no par value. Quarterly dividends of $1 per share were paid on the stock up to and including July 1 1923.
An official statement says in substance:
"The directors on Sept. 13 passed the current dividend, notwithstanding the strong financial position of the company and its excellent earnings statement. This action was a precautionary measure taken because of the present demoralized state of the industry.
"A financial report as of July 31 1923 was presented at the meeting showing current assets of $19,200,000 against current liabilities of $9,300,000, a ratio of slightly over 2 to 1. The total debt of the company, current and deferred, including its debentures, tank car obligations and all other liabilities, aggregated less than the amount of current assets, leaving assets in excess of all debts or obligations as follows:
"The company's gross production of 47,000 bbls. and net production of 20,000 bbls. a day of light gravity oil; refinery with refining capacity of 12,000 bbls. a day; several casinghead plants; 200,000 acres of oil leases; 350,000 acres of gas leases; 500 miles of oil and gas pipe lines; 1,000 tank cars; steel storage tank with capacity of 8,500,000 bbls.; over 100 filling and distributing stations, Mexican properties and other fixed assets.
"Earnings of the company for the first 7 months of the current year were reported at $7,104,000 after all interest charges but before reserves."—V. 117, p. 788.

Massey-Harris Co., Ltd. (Canada).—*Bonds Called.*—
This company has called for payment on Oct. 15 1923 at 102½ and int. $204,000 of the 10-year 8% Sinking Fund Gold Debentures, due Oct. 15 1930. Payment will be made at the office of the U. S. Mtge. & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). See offering in V. 111, p. 1476.—V. 115, p. 1329.

Melville Shoe Corporation.—*Transfer Agent.*—
The Irving Bank-Columbia Trust Co. has been designated Transfer Agent of the Preferred and Common stock. See also V. 117, p. 1135.

Metropolitan Edison Co.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of 3,122 additional shares of Cumul. Pref. stock, no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923, to be listed upon official notice of issuance full paid, making a total of 54,509 shares of said stock listed.—V. 117, p. 900.

Middle States Oil Corp.—*Postpones Dividend Action.*—
The directors on Sept. 8 adopted the following resolution:
"Whereas, Middle States Oil Corp., notwithstanding its large property acquisitions during the current depression, has no notes or bonds outstanding and less than $41,000 bills payable, with approximately $2,500,000 cash and bills receivable, of which more than $1,020,000 is cash on hand, and has accumulated and is carrying in storage a large amount of crude oil, and is prepared under the above conditions to live safely through a protracted period of dull marketing, it is not deemed advisable to weaken our condition until the oil market has become more stable or in our judgment would it be advisable to force on the market crude oil at the present time.
"Invariably in many years the fall season advances the price of oil, and it is prudent to hold and continue to accumulate crude oil for the better market, and particularly through the working arrangement that Middle States and associates have planned for marketing oil through the New Orleans gateway.
"Therefore, the consideration of dividend payment is postponed except for the remaining subsidiary, Turman Oil Co., that is not reserving its oil for advanced prices. Turman Oil Co. will pay its usual quarterly dividend in October."
[The corporation, it is announced, is just completing its plans for supplying a minimum of 12,000 bbls. of oil per day from Southern Arkansas fields to water points through New Orleans. In this connection it is stated that the estimated pledges total 12,000,000 bbls.]—V. 117, p. 1135.

Midland Packing Co., Sioux City, Ia.—*New Receiver.*—
C. Walter Britton of Sioux City, Iowa, has been named receiver by Judge T. C. Munger. Mr. Britton succeeds H. G. McMillan.—V. 115, p. 2485.

Middle West Utilities Co.—*Pref. Dividend of* $1 50.—
The directors have declared a quarterly dividend of $1 50 per share on the Preferred stock, payable Oct. 15 to holders of record Sept. 29. Dividends are being paid at 10-week intervals, instead of 3 months, and it is the policy to continue this until all accrued dividends have been paid, the fixed dividend payments in the meantime being continued. On Aug. 1 last a dividend of $1 per share was paid. (See V. 110, p. 2076, 2192.)—V. 117, p. 1022.

(Philip) Morris & Co., Ltd., Inc.—*Dividend.*—
The directors have declared a dividend of 50 cents a share, payable Oct. 1. In February 1921 1% was paid and in October 1921, 2%.—V. 116, p. 1187.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.)*

Aug. 1923	*July* 1923	*June* 1923	*May* 1923	*Apr.* 1923	*Mar.* 1923
3,033,643	2,980,678	2,957,612	2,670,916	2,649,971	2,576,219

The company in August produced 1,313 dry tons of high-grade ore, assaying 64.73% copper, giving 1,682,145 lbs. and 11,976 dry tons of milling ore, assaying 6.55% copper, giving 1,351,498 lbs., a total net production of 3,033,643 lbs.—V. 117, p. 900, 676.

Mountain Producers Corp.—*Extra Dividend of* 1%.—
The directors have declared an extra dividend of 1% (10 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid April 2 and July 2 last.—V. 117, p. 676.

Mountain States Telephone & Telegraph Co.—*Rates.*
The Federal District Court at Salt Lake City, Utah, has made a ruling perpetually restraining the Utah P. U. Commission from making effective its orders to decrease the telephone rates charged by the company. The case has been before the courts since 1919.—V. 116, p. 2138.

Municipal Gas Co., Albany, N. Y.—*Acquisition.*—
The New York P. S. Commission has authorized the company to take over the lines and property of the Atlantic Light & Power Co. of Coeymans, N. Y.—V. 117, p. 900.

Mutual Creamery Co., Salt Lake City, Utah.—*Bonds Offered.*—First Securities Co., Los Angeles, are offering at 100 and int. $700,000 1st Mtge. Serial 7% Gold bonds.
Dated Aug. 1 1923, due serially Aug. 1 1924 to Aug. 1 1938. Denom. $1,000 and $500 c*. Int. payable F. & A. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif. Callable as a whole Aug. 1 1928, or on any int. date thereafter, upon 60 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year, or any part thereof, of the respective maturities; or in part by redeeming one or more entire maturities in inverse order (last maturities first), at premiums as stated above. Int. payable without deduction for normal Federal income tax not exceeding 2%. Pacific-Southwest Trust & Savings Bank and W. R. Hervey, Los Angeles, Calif., trustees.

Data from Letter of W. F. Jensen, President of the Company.

Company.—Organized in 1915 and to-day occupies a dominant position in its field of operations. Is engaged in the manufacture and distribution of butter, cheese, eggs and ice cream in the States of Utah, Idaho, Wyoming, Colorado, Montana, Oregon, Washington, Nevada and California. Its 238 manufacturing plants and distributing stations are strategically located throughout this large territory. The properties are conservatively appraised as of June 1 1923 at $1,400,000.

Purpose.—Proceeds will be used to pay off all of its existing funded debt and provide additional working capital.

Year Ended Feb. 28—	*Pounds of Butter.*	*Pounds of Cheese.*	*Dozens of Eggs.*	*Gross Sales.*
1916	4,082,861	1,020,916	1,003,290	$1,926,231
1917	6,032,881	1,793,127	1,457,970	3,164,431
1918	7,643,576	2,829,251	2,356,800	5,622,587
1919	7,755,094	2,823,748	1,570,470	6,314,145
1920	8,512,540	3,031,187	2,028,000	7,986,083
1921	9,064,223	2,380,943	2,170,560	7,932,955
1922	10,001,402	2,389,779	1,127,730	5,487,506
1923	13,755,515	3,580,495	2,539,020	8,297,503
Total	66,848,092	19,849,446	14,253,840	$46,731,440

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$1,557,550
First Mortgage 7% bonds (this issue)	1,000,000	700,000

All of the outstanding stock has been sold for cash to net the company par or more. 60% of the company's stock is reserved for sale to producers only, and all profits over 3% on gross sales are returned to the producer stockholders on a pro rata basis of their deliveries of products to the co.

Earnings.—Gross profit from operations for the past five fiscal years ended Feb. 28 are as follows: 1919, $438,133; 1920, $513,756; 1921, $524,743; 1922, $570,320; 1923, $748,018.

The net earnings available for interest charges for the past 5 fiscal years have averaged annually more than 5½ times such charges. For the year ended Feb. 28 1923 net earnings available for interest charges were $169,417, or about 3½ times the maximum annual interest charges of $49,000 on the present issue of bonds.

National Department Stores, Inc.—*August Sales.*—

1923—*Aug.*—1922.		*Increase.*	1923—7 *Mos.*—1922.		*Increase.*
$2,439,779	$2,150,546	$289,233	$20,313,854	$17,239,011	$3,074,843

—V. 117, p. 900, 676.

National Grocer Co., Chicago.—*Dividend of* 3%.—
The directors have declared a quarterly dividend of 3% on the Common stock, payable Oct. 1 to holders of record Sept. 20. On Aug. 1 last a dividend of 2% was paid on the Common stock, compared with 3% paid on March 1 last.—V. 117, p. 788.

Nevada-California Electric Corporation.—*Tenders.*—
The International Trust Co., trustee, Denver, Colo., will, until Sept. 17, receive bids for the sale to it of First Lien Series A bonds, dated Jan. 1 1916, to an amount sufficient to exhaust $53,584.—V. 116, p. 1770, 1421.

New Jersey Zinc Co.—*Acquisition.*—
It is reported that the company recently acquired the Durex Chemical Corp.—V. 117, p. 560.

New York Steam Corporation.—*Tenders.*—
The National City Bank, 55 Wall St., New York City, will, until Sept. 27, receive bids for the sale to it of sinking fund Preferred Stock, to an amount sufficient to exhaust $10,000, at a price not exceeding 105 and interest.—V. 116, p. 2775.

Niagara Lockport & Ontario Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,989,300 of 7% Cumulative Preferred stock, par $100, with authority to add $10,700 Preferred stock on official notice of issuance and payment in full, making the total amount applied for $2,000,000 (auth. $10,000,000).
The authorized stock consists of 100,000 Preferred shares, par $100 each, and 300,000 Common shares without par value. Total Preferred stock issued is 19,893 shares. Total Common stock issued is 189,815 shares. Company holds subscriptions, partly paid, for 107 additional shares of Preferred stock.—V. 117, p. 789.

Nipissing Mines Co., Ltd.—*Output, &c.*—
The company in August mined ore of a net value of $173,459 and shipped 451,595 oz. of bullion with a net value of $284,696, at 63⅛c. In July the company mined ore of a net value of $168,201 and shipped 252,561 oz. of silver valued at $159,527 with silver at 63c. Production of cobalt in August is estimated at 15,413 pounds, compared with 25,054 pounds in July.—V. 117, p. 789, 214.

Northern States Power Co. (Minn.).—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $3,000,000 additional 1st & Ref. Mtge. 25-Year Series "B," 6% Gold bonds, due April 1 1941, making total amount applied for $26,567,500 Series "A" 5% bonds and $7,500,000 Series "B" 6% bonds (of a total authorized issue of $100,000,000 1st & Ref. Mtge. bonds.

Consolidated Income Account—Year Ended May 31 1923.

Gross earnings, $14,789,248; oper. exp., incl. current maint. and taxes, $8, 89,428; net earnings	$6,099,820
Deduct—Bond interest, $2,025,909; note interest, $551,129; Preferred divs., $1,947,71υ; common divs., $493,600; total	5,018,354
Balance	$1,081,467
General interest credit	250,813
Total	$1,332,279
Depreciation, $550,000; amortization of debt discount and expense, $325,000; total	875,000
Balance to surplus account for period	$457,279
Surplus beginning of period	2,179,148
Surplus May 31 1923	$2,636,428

Consolidated Balance Sheet as of May 31 1923.

Assets—		*Liabilities—*	
Plant, prop. & franchises	$79,829,005	Common stock	$6,170,000
Securities owned in non-affiliated companies	115,‵37	Preferred stock	29,517,400
Sk. fd. cash with trustee	7,032	Minn. Gen. El. Co. 1st 5s	7,100,000
Cash on hand & in banks	1,959,407	1st & Ref. 5s	26,560,500
Bd. & note int. deposited	185,242	do do 6s	4,492,500
Accts. receivable (net)	1,761,178	10-yr. 6% gold notes	7,805,000
Notes receivable	42,792	7% gold notes, Aug. 15'23	1,099,000
Materials & supplies	1,566,248	Divisional sec. outst'g	1,707,400
Deferred assets	5,400,282	Notes payable	28,500
		Accounts payable	629,149
		Accrued accounts	2,230,549
		Consumers' deposits	165,797
		Reserve for depreciation	724,599
Total (each side)	$90,866,825	Surplus	2,636,428

—V. 117, p. 215.

Ohio Bell Telephone Co.—*Expenditures.*—
The directors have authorized additional appropriations amounting to $1,612,700 for the present year, which brings up the total of expenditures approved for 1923 to $10,409,830.—V. 116, p. 2522.

Ohio River Edison Co.—*Guaranteed Bonds Offered.*—
Bonbright & Co., Inc., and Eastman, Dillon & Co., New York, are offering at 95 and int. to yield over 6.40%, $7,000,000 1st Mtge. Sinking Fund Gold bonds, 6% series, 1923 (see advertising pages).

Dated July 2 1923. Due July 1 1948. Int. payable J. & J. at Bankers Trust Co., New York, trustee, without deduction for the normal Federal income tax up to but not exceeding 2%. Pennsylvania four-mill tax, Connecticut four-mill tax, and Massachusetts income tax not exceeding 6% per annum on income derived from the bonds, refunded. Denom. c*$1,000, $500 and $100, and r*$1,000, $5,000 and $10,000. Redeemable all or part on any interest date on 30 days' notice, at a premium of 7½% on or before Jan. 1 1934, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest.
Guaranty.—Guaranteed unconditionally as to principal, interest and sinking fund payments by endorsement on each bond by Penn-Ohio Edison Co.

Data from Letter of Pres. B. F. Wood, New York, Sept. 4.

Company.—Will forthwith construct a modern steam electric power plant on the Ohio River near Toronto, Ohio, with an initial installed capacity of 75,000 k. v. a., or approximately 88,000 H. P. The company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 375,000 h. p. The output will be distributed by the Pennsylvania-Ohio Power & Light Co. in the important industrial district lying between Pittsburgh and Cleveland, centring at Youngstown, Ohio, and Sharon and New Castle, Pa. The new plant will be connected with the transmission lines of the Pennsylvania-Ohio Power & Light Co. near Boardman, Ohio, by a high-voltage steel-tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. The Ohio River Edison Co. will also construct substations at the new plant and near Boardman, Ohio. The additional output is essential to enable the Pennsylvania-Ohio Power & Light Co. to meet the increasing demand for electricity.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds	$35,000,000	x$7,000,000
Preferred 7% Cumulative stock	4,500,000	3,000,000
Common stock (no par value)	225,000 shs.	150,000 shs.

x 6% Series of 1923 (this issue).
Terms of Lease.—The new plant, transmission line and substations will be leased to the Pennsylvania-Ohio Power & Light Co. for a term of 999 years, at a net unconditional annual rental which is over 2½ times the annual interest charges on these bonds. The lease will provide that the Pennsylvania-Ohio Power & Light Co. shall maintain the plant, transmission line and substations in good condition and shall pay all taxes assessed against them.
Security.—Secured by a direct first mortgage on all of the property of the company, now or hereafter owned. Present issue will represent approximately 66% of the cost of the initial installation of the new plant, transmission line and substations. The balance of such estimated cost will be supplied by the sale of the Preferred and Common stocks of Ohio River Edison Co., already underwritten, and any excess of such cost will be paid by the lessee.
Bonds of this series to the extent of $500,000 may be issued to the lessee against such excess payments, in which event the rentals will be increased by an amount equal to twice the annual interest charges on such additional bonds.
The entire capital stock of the subsidiary company which will own the transmission line will be pledged under the mortgage, which will provide that no further securities of said company shall be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mortgage.
Purpose.—The proceeds of this issue of bonds and of the Preferred and Common stocks will be deposited with the trustee under the mortgage as security for the bonds during construction, to be withdrawn only against certified construction expenditures and charges.
Pennsylvania-Ohio Power & Light Co.—This company, which will lease and operate the new plant, transmission line and substations, owns and operates, directly or through its subsidiaries, three power plants of a total 98,190 h. p. present installed generating capacity. The electric railway lines comprise 61.94 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which approximately 40 miles is on private right-of-way. There are 230 miles of new high-voltage electric power transmission lines, and extensive distribution lines.

Earnings (Pennsylvania-Ohio Power & Light Co.)—Year ended June 30 1923.

Gross revenue (including other income)	$5,306,370
Operating expenses, maintenance and taxes	2,834,629
Total income available for rentals x	$2,471,741

x According to the accounting rules of the Ohio P. U. Commission, under whose jurisdiction this company's accounts are kept, the rentals under this lease become an operating expense chargeable against income before fixed charges are deducted.
The percentage of gross earnings from electric light and power and miscellaneous business is more than 88%, while that from the electric railway is less than 12%, most of the latter being derived from high-speed interurban lines on private right-of-way.—V. 117, p. 560.

Old Dominion Co. (Me.).—1923 *Copper Output (Lbs.)*—

August.	*July.*	*June.*	*May.*	*April.*	*March.*
2,058,000	2,421,000	2,285,000	2,187,000	2,482,000	2,530,000

—V. 117, p. 215.

Onomea Sugar Co., Honolulu.—*Dividend Increased.*—
The directors have voted an increase in the monthly dividend from 1 to 2%, or 40 cents per share, commencing Sept. 20 and continuing for the balance of the year.—V. 116, p. 84.

Orange County Hydro-Electric Corp.—*Merger, &c.*—
See Orange County Public Service Co., Inc.—V. 115, p. 82.

Orange County Public Service Co., Inc.—*Notes Offered.*—Love, Macomber & Co., Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York, are offering at 99 and int., to yield over 7%, $550,000 2-Year 6½% Bond Secured gold notes.

Dated Sept. 1 1923. Due Sept. 1 1925. Int. payable M. & S. at Metropolitan Trust Co., N. Y., trustee. Red. all of part at any time on 30 days' notice at 102 during first 6 months and at ½ of 1% less during each succeeding 6 months to maturity, plus int. in each case. Denom. $1,000, $500 and $100 c*. Company agrees to pay the normal Federal income tax to the extent of 2%, and refund Penn., Maryland and Conn. personal property taxes, and the Mass. 6% income tax, legally assessed against and paid by the holder.
Convertible.—Convertible at any time up to Sept. 1 1925 at par, at option of holder, into 1st Ref. Mtge. 6% gold bonds, Series "A," due Sept. 1 1948, at 96, with adjustment of interest.
Issuance.—Subject to the approval of the New York P. S. Commission.

Data from Letter of Pres. Lucien W. Jenny, Middletown, N.Y., Sept. 7.

Company.—Has been organized in New York, for the purpose of acquiring all the properties, franchises and business of Orange County Public Service Corp. (V. 115, p. 82) and Orange County Hydro-Electric Corp. (V. 115, p. 82). Will furnish, without competition, all the gas and electric business in Middletown and Port Jervis, and electricity to Otisville, Mount Hope, Summitville, Bloomingburg and all of the adjoining territory. Will wholesale electric energy under a long term contract to the Murray Electric Co., a distributing company in Monticello and Liberty and adjoining territory; to Walkill Electric Light & Power Co. supplying Walden, N. Y., and to Pike County Light & Power Co. supplying Matamoras and Milford, Pa. Total permanent population served is 55,000, with a summer population in excess of 150,000.
Physical properties include a 4,900 h. p. hydro-electric plant on the Mongaup River, near Port Jervis, N. Y., completed July 9 1923, a 1,200 h.p. hydro-electric plant at Cuddebackville, a modern 2,000 h. p. steam turbine plant at Port Jervis, N.Y., and a 2,000 h.p. steam electric plant at Middletown, N. Y. All of these plants are connected with 33,000-volt transmission lines with substations at Port Jervis, Cuddebackville, Otisville and Middletown, N. Y. The additional power facilities providedby the Mongaup Falls hydro-electric plant brings the total generating capacity of these stations up to 10,100 h. p. The transmission system includes 125 miles of transmission lines and 200 miles of distributing lines. The gas plant at Port Jervis has a generating capacity of 250,000 cu. ft., and the new gas plant at Middletown (placed in service in 1922) has a capacity of over 500,000 cu. ft., with all necessary equipment and distributing mains.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
Orange County Hydro-El. Corp. 1st M. 7s, 1942	(Closed)	$600,000
Orange County Public Service Corp. 1st M. 6s	(Closed)	1,461,100
2-Year 6½% Bond Secured notes, due Sept. 1 1925 (this issue)	(Closed)	550,000
Preferred stock, 7% Cumulative (Class "A")	$5,000,000	300,000
Preferred stock, 7% Non-Cumulative (Class "B")	1,000,000	600,000
Common stock (no par value)		85,000 shares

Note.—In addition company has authorized $1,500,000 1st Ref. Mtge. 6% bonds, dated Sept. 1 1923 and due Sept. 1 1948, of which $687,500 will be issued and pledged with the trustee as collateral for the $550,000 2-Year 6½% Bond Secured notes; $600,000 will be reserved to retire a like amount of 1st Mtge. 7% bonds of the Orange County Hydro-Electric Corp. and the remaining $212,500 of bonds may be used only for corporate purposes.
First Refunding Mortgage Bonds.—Mortgage does not directly limit the aggregate amount of bonds which may be issued thereunder, but provides among other things, substantially as follows: Series "A" bonds will be immediately authorized for $1,500,000, of which $687,500 will be issued and pledged to secure the 2-Year 6½% Bond Secured gold notes; $600,000 will be reserved to retire a like amount of 1st Mtge. 7% gold bonds of the Orange County Hydro-Electric Corp., due May 1 1942, and $212,500 will be reserved for corporate purposes. Series "A" bonds are to be dated Sept. 1 1923, due Sept. 1 1948, callable all or part on any int. date on 30 days' notice at 105, up to and incl. Sept. 1 1928; premium decreasing 1% for each 5-year period thereafter. Int. payable M. & S. without deduction for Federal normal income tax up to 2%. Additional 1st Ref. Mtge. bonds may be issued to refund par for par $1,461,100 1st Mtge. 6s of Orange County Public Service Corp. now outstanding, or to refund bonds secured by mortgage on properties hereafter acquired and which shall become subject to the lien of the First Refunding Mortgage.
Additional 1st Ref. Mtge. bonds, either of Series "A" or other series, which shall have such rates of interest, maturity dates, redemption price and other provisions as directors may determine, may be issued for 75% of the cost of construction or acquisition, subsequent to Sept. 1 1923, of permanent improvements or additions to the mortgaged property. Except for refunding purposes, no additional bonds may be issued, unless annual net earnings shall have been at least equal to twice the annual interest requirements on the underlying bonds and the 1st Ref. Mtge. gold bonds issued and outstanding, including those for which application is made.

Statement of Combined Earnings, Year ended July 31 1923.

Gross earnings	$642,000
Operating expenses and taxes	439,570
Net earnings	$202,430
Annual interest charges on underlying bonds	129,666
Balance available for interest charges on these notes	$72,764
Annual interest on $550,000 2-Year 6½% notes (this issue)	35,750

The statement does not reflect the earnings to be obtained from the hydro plant alone, which was completed and put into operation during the month of July. It is estimated that this plant will produce net earnings in excess of $125,000, which, together with estimated earnings from present operating property of $260,000, making total estimated net earnings of $385,000 for the year ending July 1 1924.
Purpose.—To provide funds to pay off floating debt incurred in completing the hydro-electric plant and other corporate purposes.

Orange County Public Service Corp.—*Merger, &c.*—
See Orange County Public Service Co., Inc., above.—V. 115, p. 82.

Orpheum Circuit, Inc.—*Earnings.*—
Net earnings for July 1923 were $122,434, against $58,314 in July 1922. Total for 7 months of 1923 $807,000, against $130,000 in 1922. August net is estimated at $250,000.—V. 116, p. 2017.

Ottawa & Hull Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 98½

and int., to yield 6⅛%, $2,500,000 6% 1st Mtge. Sinking Fund gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1948. Interest payable F. & A. at any branch of the Royal Bank of Canada, in Canada, or at the agency of the Royal Bank of Canada in New York, or in sterling at the Royal Bank of Canada, London, Eng., at the fixed rate of $4 86 2-3 to £ sterling. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date on 60 days' notice at 105 and interest. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6s (this issue)	$5,000,000	$2,500,000
7% Cumulative Preferred Stock (V. 117, p. 676)	1,500,000	1,500,000
Common Stock (no par value)	25,000 shs.	25,000 shs.

Company.—Is being formed for the purpose of acquiring the Ottawa & Hull Power & Mfg. Co., Ltd., and to provide funds for the extension of the properties. The power requirements of the territory served are constantly increasing, making necessary the further development of the company's properties.

Company will own 2 hydro-electric plants situated on the Ottawa River at Chaudiere Falls which lies between the City of Ottawa and the City of Hull, Que. One of these plants has an installed capacity of approximately 13,500 h. p. The second plant is equipped with two units of 9,000 h. p. each, while a third unit of the same size is now being installed, making 27,000 h. p. from this plant and 40,000 h. p. installed capacity in the two plants. Through stock ownership company will control the *Ottawa River Power Co., Ltd.*, which owns and is now developing a water power situated on the Ottawa Tiver at Bryson, P. Q., about 50 miles above Ottawa. The ultimate capacity of this development will be over 60,000 h. p.

The company, therefore, will own and control hydro-electric plants with a present capacity of 40,000 h. p. and an ultimate capacity of over 100,000 h. p. All the company's water powers are owned in fee simple and together with the plants are located in the Province of Quebec. The territory served, which includes the cities of Ottawa and Hull, is a rich residential and manufacturing district and is a centre of the lumber, paper and pulp industries, where there is an increasing demand for hydro-electric energy, both for domestic and industrial purposes. Among the corporations supplied with power by the company are: City of Ottawa Hydro-Electric Commission, British-American Nickel Corp., Hull Electric Co., Canada Cement Co., Ltd., Ottawa Electric Co., City of Hull, E. B. Eddy Co., Ltd.

Security.—Secured by a first mortgage on the entire fixed assets now or hereafter owned, comprising hydro-electric plants developing 40,000 h. p. The funded debt of the company per developed horse-power is one of the lowest in Canada, being approximately $62 per h. p.

Earnings.—Net earnings of the Ottawa & Hull Power & Mfg. Co. for the year ended Dec. 31 1922, available for interest amounted to $238,739, or more than 1½ times the interest charges on this issue.

As this financing provides for the installation of a third unit of 9,000 h. p., which will be disposed of through contracts already signed, the net earnings should show material increases.

Sinking Fund.—The trust deed provides for a sinking fund commencing Aug. 1 1928, at the rate of 1% of the total bonds issued until Aug. 1 1938, and 1½% thereafter until maturity. Bonds may be purchased for sinking fund purposes in the open market or if not available drawn by lot at 105 and interest.

Directors.—Sir Henry K. Egan, J. B. Fraser, J. A. Cameron, Ottawa; A. J. Nesbitt (Pres.), J. B. Woodyatt, Montreal; E. R. Bremner, Ottawa. Compare also V. 117, p. 676.

Paige-Detroit Motor Car Co.—*Dividend Decreased.*—

A quarterly dividend of 3% has been declared on the Common stock, payable Oct. 3 to holders of record Sept. 20. Previous disbursements on the Common stock were: 3½% in July, 2½% in April, and 3% in January, making a total of 12% (including current dividend of 3%) for 1923.—V. 117, p. 1135.

Panhandle Producing & Refining Co.—*To Defer Div.*—

The directors on Sept. 11 decided to defer action on the Preferred dividend due at this time. The last payment was made on July 2, when 2% was disbursed.—V. 117, p. 790.

Penn Seaboard Steel Corp.—*Financing Plan.—Cash & Bonds of New Company Offered Noteholders.*—In a letter to the holders of the $1,439,100 7% Serial Gold notes, Series "B," due Feb. 1 1924, Pres. J. B. Warren outlines a financing plan whereby the noteholders are to receive $200 in cash and $700 in bonds of a new company to be organized for each $900 principal of notes under a proposed financing plan. Pres. Warren in his letter dated Sept. 10, says in substance:

The directors have been working for some time on a plan for refunding the Series "B" notes, and submit to the holders thereof the following plan:

New Corporation.—A new corporation will be formed in Pennsylvania to be known as *Penn Steel Castings Co.*, or such other name as may be approved by the directors. New company will purchase from the corporation the steel casting plant now owned by the corporation located at Chester, Pa., on the Delaware River, together with approximately $500,000 of net quick assets, and in payment therefor the New company will issue to the corporation all of its Capital stock, both Preferred and Common, and all of the bonds referred to below.

Capitalization.—Authorized capital, 500,000 8% Cumulative Pref. stock and 10,000 shares of Common stock, no par value.

Bonds.—New company also will authorize the issuance of $1,100,000 1st Mtge. 7% Sinking Fund 15-Year Gold bonds.

Bonds will bear date not later than Dec. 1 1923 and will bear interest from the date thereof, payable semi-annually without deduction for normal Federal income tax up to 2% and free from Penn. 4 mills tax. Red. all or part on any int. date upon not less than 30 days' notice at 105 and int. A sinking fund will be created for the purchase or redemption of the bonds by the payment to the trustee semi-annually of an amount equivalent to 1½% of the principal amount of the total authorized issue. Denom. $1,000, $500 and $100 c*. The mortgage securing the bonds will be a closed first mortgage, containing the usual provisions for the protection of the rights of the bondholders, on all of the fixed assets of the new company located at Chester, Pa., which are valued at $2,200,000.

Chester Plant.—The Chester plant has been in successful operation for approximately 30 years and is one of the largest steel casting plants east of Pittsburgh. Products are steel castings used by manufacturers of locomotives, cars, special machinery, ships, &c., and the plant has an annual capacity of approximately 30,000 tons of finished castings. Average annual net earnings of this plant since acquisition by the corporation in 1916 have been $236,664, or more than 3 times the interest charges on the proposed issue of bonds.

Offer to Noteholders.—Subject to the deposit of sufficient 7% Serial Gold notes and to the consummation of the plan, the corporation submits the following proposition: On or before Dec. 1 1923 the corporation, in exchange for each 7% Serial Gold note, Series "B," of the principal amount of $900, will pay to the holder thereof the sum of $200 in cash on account of the principal thereof, with accrued interest on the principal amount of each of said notes to the date from which interest accrues on the bonds of the new company, and in addition thereto will deliver to the holder of each of said notes $700 principal amount of the bonds of the new company.

It is believed that the foregoing plan is for the best interest of the holders of the 7% Serial Gold notes. New company will be in an excellent financial position and will owe, exclusive of the bond issue, no money except for current operating accounts.

In order to effectuate the exchange of 7% Serial Gold notes for cash and the bonds of the new company, noteholders are requested to deposit immediately the 7% Serial Gold notes, Series "B," with the Feb. 1 1924 interest coupon thereto attached, with the Bank of North America & Trust Co., Philadelphia, which will issue therefor a negotiable certificate of deposit, providing either (1) for the payment of the cash and the delivery of the bonds of the new company to which the noteholder may be entitled in accordance with the foregoing plan, on or before Dec. 1 1923, in exchange for the deposited note or notes, or (2) in the event of the failure of the corporation to make the aforesaid cash payment and the delivery of the bonds of the new company in exchange for the deposited 7% Serial Gold notes, Series "B," in accordance with the foregoing plan, on or before Dec. 1 1923, the return at any time after said date, upon surrender of said certificate of deposit properly endorsed or accompanied with appropriate instrument of transfer to pass by delivery of the 7% Serial Gold notes, Series "B," covered thereby.

Earnings.—For the first 6 months of 1923 net profit, after expenses and deductions but before interest charges, amounted to $221,908, as compared with a deficit before fixed charges of approximately $225,000 for the same period of 1922.

Tentative Balance Sheet as of Oct. 1 1923, Giving Effect to Proposed New Financing (Penn Steel Castings Co.)

Assets—		*Liabilities—*	
Cash	$150,000	Vouchers payable	$259,286
Inventories	439,575	Accounts payable	2,273
Accounts receivable	171,587	Accrued wages	236
Real estate, plant & equip.	2,138,461	1st Mtge. bonds	1,100,000
Uncompleted appropria'ns	39,736	Reserve for depreciation	192,954
Molds, flasks & patterns	135,797	Operating reserves	19,573
Furniture & fixtures	4,666	Preferred stock	500,000
Prepaid insurance	4,829	10,000 shs. Com., no par	1,000,000
		Surplus	10,328
Total (each side)	$3,084,653		

—V. 117, p. 561.

Penn Steel Castings Co.—*To Form New Company.*—

See Penn Seaboard Steel Corporation below.

(J. C.) Penney Co., Inc.—*August Sales.*—

1923—*August*—1922.		*Increase.*	1923—8 *Mos.*—1922.		*Increase.*
$4,289,083	$3,424,220	$864,863	$32,915,536	$26,337,193	$6,578,343

—V. 117, p. 790, 561.

Port Arthur Canal & Dock Co.—*Guaranteed Bonds Offered.*—Ladenburg, Thalmann & Co., and the National City Co., are offering, at 98½ and interest, to yield over 6.10%, $2,000,000 First Mtge. 6% Gold Bonds, Series "A". Unconditionally guaranteed by endorsement by the Kansas City Southern Ry. as to payment of both principal and interest. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1953. Interest payable F. & A. in New York, without deduction of Federal normal income tax up to 2%. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples thereof. Redeemable as a whole only at 105 and interest on any interest date on 60 days' notice. National City Bank, New York, trustee.

Data from Letter of L. F. Loree, Chairman Kansas City Southern Ry.

Company.—The Port Arthur Canal & Dock Co. constitutes the terminal of the Kansas City Southern Ry. system at the deep-water port of Port Arthur, Texas, and all of the $500,000 capital stock of the company is owned by the Kansas City Southern Ry. Port Arthur, Texas, came into existence as a seaport only 25 years ago, and in 1922 ranked as the second port in the United States in volume of import traffic and the third port in the United States in the total volume of traffic, both import and export.

The Port Arthur Canal & Dock Co. has a lineal wharfage of 7,407 ft., or nearly 1¼ miles. The minimum depth of water at each wharf is 26 ft. and the ship canal has a depth of 27 ft. The U. S. Government owns and maintains the Port Arthur Ship Canal and inland harbor at Port Arthur.

Valuation.—Upon the existing property the Texas Railroad Commission has placed a valuation of $2,736,050.

Lease.—Port Arthur Canal & Dock Co. will lease its property, subject to the mortgage, to Texarkana & Fort Smith Ry. for 30 years from Feb. 1 1923. Under the terms of this lease a rental is to be paid to the Port Arthur Canal & Dock Co. more than sufficient to pay all operating expenses, interest on its funded debt, and taxes and other Governmental charges. The Texarkana & Fort Smith Ry. is controlled through ownership of all of its capital stock and bonds by the Kansas City Southern Ry. Co.

Guaranty.—The payment of principal and interest of the Series "A" bonds will be unconditionally guaranteed by endorsement by the Kansas City Southern Ry. Co., which company, for the 10-year period ended Dec. 31 1922, had average net earnings applicable to fixed charges of $4,098,888 per annum, while fixed charges averaged $2,338,330, indicating that such charges were earned 1.75 times annually.

Earnings.—For the 7 months ended July 31 1923, the Kansas City Southern reports net after taxes of $2,703,334, against $2,077,144 in the corresponding period in 1922.

The Kansas City Southern has a long record for successful operation and earnings, showing a substantial margin of safety after fixed charges, as evidenced by the fact that in every year since 1907 the company has paid dividends at the rate of 4% per annum on its $21,000,000 Preferred Stock, and in addition thereto has turned back into the property a substantial surplus from income in the form of additions, betterments, and extensions.

Purpose.—Proceeds will be used as follows: (*a*) to extinguish a first mortgage of $1,000,000 now outstanding on the property of the Port Arthur Canal & Dock Co.; (*b*) for additions and betterments, including principally a new grain elevator which will cost over $480,000; and (*c*) to reimburse the Kansas City Southern Ry. in part for advances heretofore made, totaling $976,619.

Listing.—Company agrees to make application to list these bonds on the New York Stock Exchange.—V. 117, p. 355.

Prairie Oil & Gas Co.—*New Officers.*—

Nelson K. Moody, formerly a Vice-President, had been elected President, succeeding James E. O'Neil. W. S. Fitzpatrick, formerly a Vice-President, has been elected Chairman of the Board. Dana H. Kelsey becomes Vice-President and general manager (and also a director succeeding Mr. O'Neil who resigned).—V. 116, p. 87.

R. & V. Motor Co.—*Prices Reduced.*—

The company has announced price reductions averaging $500 per car. New prices will be: Five-passenger touring car, $2,300; seven-passenger touring car, $2,375; coupe, $3,000; seven-passenger sedan, $3,250.—V. 116, p. 2523.

Remington Arms Co., Inc.—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering at 93½ and div., to yield about 7½%, $4,000,000 1st Pref. (a. & d.) stock, 7% Cumulative, Series "A," par $100.

Dividends payable Q.-J. Callable as a whole or in part on 30 days' notice at 110 and divs. Transfer agents, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston; Illinois Merchants Trust Co., Chicago. Registrars, Bank of the Manhattan Co., New York; Fourth-Commonwealth National Bank, Boston; Northern Trust Co., Chicago.

Sinking Fund.—Sinking fund, subject to the restrictions of the company's 1st Mtge. semi-annually April 1 and Oct. 1, first payment Oct. 1 1925 at rate of 3% per annum of total 1st Pref. stock, Series "A," issued, to be used solely for purchase or call and retirement of 1st Pref. stock, Series "A."

Listing.—Application will be made to list 1st Pref. stock, Series "A," on New York Stock Exchange.

Data from Letter of Samuel F. Pryor, Chairman, New York Sept. 7.

Company.—Incorp. in Delaware in 1920. Business founded in 1816. Itself or through subsidiaries, manufactures Remington Arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn.; Ilion, N. Y., and Brimsdown, Middlesex, Eng. Plants in the United States occupy 389 buildings, having 2,888,602 sq. ft. of floor space. The company's business is well diversified. Its sales in 1922 were in excess of $16,000,000. Company has more than 6,500 employees. Its business extends back, through predecessor companies, over more than 100 years.

The company's output of ammunition, other than for military purposes, is the largest in the United States; its output of firearms is one of the largest, and its output of firearms and ammunition together constitutes about one-third of the country's total production. Its production of shotgun shells and rifle and pistol cartridges in 1922 was in excess of 847,455,000, and its present production of pocket cutlery is at the rate of more than 2,180,000 knives per annum. In both production and sales it is the second largest manufacturer of cash registers in the United States.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% S. F. Gold bonds, Ser. "A" (V. 114, p. 2023)	x	$8,500,000
1st Pref. stk. Ser. "A," 7% Cumul. (incl. this issue)	10,000,000	5,000,000
do Series "B"	10,000,000	------
2d Pref. stock, 8% Cumul. (callable all or part at any time at 100 and div.)	5,000,000	5,000,000
Common stock (600,000 shs., no par value, net assets available for Common stock) $8,042,879	700,000 shs	600,000shs

x Further series issuable under restrictions of mortgage.

Note.—The reclassification of the company's share capital consists in authorizing $20,000,000 1st Pref. stock ($10,000,000 1st Pref. stock, 7% Cumul., Series "A", and $10,000,000 1st Pref. stk. 7% Cum., Series "B") and $5,000,000 2d Pref. stock 8% Cumul., the existing $10,000,000 issued 7% Cumul. Pref. stock to be exchanged for $5,000,000 1st Pref. stock 7% Cumul. Series "A") constituting the entire amount of 1st Pref. stock now to be outstanding, and $5,000,000 2d Pref. stock 8% Cumul. The number of authorized shares of no par value Common stock is also being reduced from 1,000,000 to 700,000.

Earnings.—Average annual net profits for the 19 years ended Dec. 31 1922 (after deducting depreciation charges, all inventory and other adjustments, interest charges and Federal taxes) were $1,097,026, or more than 3 times the $350,000 dividend requirement on the total 1st Pref. stock to be now outstanding. For the 9 years ended Dec. 31 1922 average annual net profits were $1,244,975, or more than 3½ times this requirement.

For the year ended Dec. 31 1922 net profits were $1,123,169, or more than 3 times this requirement. For the 6 months ended June 30 1923 net profits were at the rate of more than 5 times this requirement.

Statement of Assets and Liabilities Based on June 30 1923 Balance Sheet.

Assets—	
Real estate, bldgs., plants & equip., $19,804,581; less reserves for depreciation, $6,080,432	$13,724,149
Investments (securities owned)	112,138
Current assets—Cash, $199,692; accts. receivable, $4,222,002; notes, loans, mtges. & int. rec., $54,990; inventories, $11,031,991; advances to cash register agents, $630,067; adv. to affil. cos., $380,935; consignment claim, metals at converters, $107,880	16,627,557
Prepaid items	134,003
Total assets (excl. of valuation of goodwill, going val. & pats)	$30,597,847
Liabilities—	
1st Mtge. 6% Sinking Fund Gold bonds, Series "A"	$8,500,000
Current liabilities—accts. payable, $1,128,094; accrued liabilities, $344,174; notes payable, $1,546,250; adv. received from customers, $509,324; res. for Fed. taxes, &c., $156,511	$3,684,353
Minority int. in Capital stock & surplus of sub. cos	370,615
Total liabilities other than Capital stock and surplus	$12,554,968
Net assets, exclusive of goodwill, pats., trade-marks & formulas, after deducting all liabilities other than Capital stock & sur	$18,042,879

Net assets (exclusive of goodwill, patents, trade-marks and formulas), after deducting all liabilities other than Capital stock, amount to $18,042,879 or $360 per share of this $5,000,000 1st Pref. stock. Net current assets alone are $12,943,204.

Total current assets as of June 30 1923 were $16,627,557, or approximately 4½ times total current liabilities of $3,684,353.—V. 117, p. 1136, 1023.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ozs.).*—

Aug. 1923.	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
769,371	754,306	755,309	786,564	743,651	761,586

—Vol. 117, p. 901.

Riordon Co., Ltd.—*Reorganization Plan.*—The bondholders' committees representing the holders of 1st Mtge. & Refunding 8% bonds of Riordon Co., Ltd., and Gen. Mtge. 6% bonds of Riordon Pulp & Paper Co., Ltd., the committee representing the unsecured creditors of Riordon Co. and the directors have approved the reorganization plan outlined below. The plan will now be submitted to the depositing bondholders for ratification. The plan is under the direction of Wallace B. Donham and I. W. Killam, as reorganization managers.

Subject to the discretion vested in the reorganization managers to make up any deficiency from other sources, the plan also requires the support of the shareholders and unsecured creditors to the extent of a specified minimum of subscriptions for new stock as more fully appears below.

A letter to the unsecured creditors by R. Montague Davy, Chairman of the Creditors' Committee, says in substance:

At the general meetings of creditors which have been held during the past two years the committee has kept steadfastly before you the certainty that should the company go into liquidation you would obtain nothing whatsoever for your claims, and, therefore, counseled granting the extensions of time, which were duly arranged for. We have urged that the creditors take the only course which affords any promise of improvement, viz.: to refrain from putting the company into bankruptcy.

The committee has worked in harmony and co-operation with the directors of the company, the representatives of the bondholders and others who have a large financial interest in the concern, and as one after another of seemingly insuperable obstacles has been overcome, we have felt encouragement. Among important accomplishments, the Gatineau properties and other limits of vital importance and great value which were threatened with forfeiture have been conserved; large stores of pulp and pulpwood have been turned into cash; inventories have been put on a sound basis; bank loans have been substantially reduced, as is disclosed by the plan; the principal mills have been kept operating practically at capacity; the product has been sold successfully, and a large and appreciative clientele maintained and developed.

At the meeting of creditors held on Nov. 16 1922, you were advised by the Chairman that the Riordon Pulp Corporation, Ltd., had been formed, it having been found necessary to take unusual steps in the procuring of money for the logging operations during the past winter on account of the involved condition of the company's finances.

The function of the Pulp Corporation was primarily to provide a channel whereby credit not otherwise obtainable could be secured for such logging operations, and it was explained that the Pulp Corporation, having been the means of creating inventories of logs and pulpwood in the bush, should have a lease of the company's principal plants to insure that these inventories would be put into merchantable condition.

The Pulp Corporation on Oct. 31 1922 took over the operations of the Rouge Woods Division; on Dec. 31 1922 the Kipawa Woods Division and Kipawa Mill; on May 1 1923 the Calumet saw mill; on June 1 1923 the Hawkesbury mill. As was also explained, the lease of the properties contains a clause that the company may recapture on payment to the Pulp Corporation of advances obtained by it, all the properties now under lease.

If the reorganization plan is brought about, the Pulp Corporation will in due course cease to function and the properties will return to the company.

Despite the fact that the condition of the company's affairs is materially improved by the operations which have been carried on, both in its own name and that of the Riordon Pulp Corp., the necessity for working capital is still pressing. No interest has been paid on the Riordon Pulp & Paper Co.'s 6% Gen. Mtge. Bonds, or on the Riordon Co.'s 8% First Mtge. Bonds for two years, and the sums advanced by means of the Pulp Corporation, being only intended for temporary use, must be repaid.

Several schemes of reorganization have been discussed during the past two years, no one of which was brought to a conclusion, but we are now able to lay before you a plan of reorganization which we commend for your most serious and sympathetic consideration. In this plan the unsecured creditors will receive for each $100 of their claims, one-quarter share of 7% Preferred Stock, cumulative from Jan. 1 1925, and a full share of Common Stock of no par value in the new company. These securities, it is estimated, will acquire within a short time a market value equivalent to about 25 cents on the dollar of the creditors' claims, and if this estimated value is reached it will mean that over $1,000,000 has been saved for the unsecured creditors by their granting the extensions asked for and allowing of the continued operations of the company.

As an alternative to the acceptance of the quarter share of Preferred Stock, each unsecured creditor may elect to purchase a subscription right for Prior Preference and Common Stock involving the payment by him in cash of $60 for each $100 of claim, for which $60 he would receive $72 par value of Prior Preference Stock and three additional shares of Common Stock, making four shares of Common Stock in all, and as the whole reorganization plan is based upon the earnest expectations that values of all its securities will appreciate with the development of the company's properties, it is suggested that creditors weigh carefully in their minds the choice of the two plans of settlement.

It should be pointed out to you as general creditors of the company who are asked to take stock for your claims that you are not alone in facing this necessity. In order to make it possible to secure the new money needed to rehabilitate the company and its credit, the General Mortgage bondholders of the Riordon Pulp & Paper Co., whose claim for well over $4,000,000 is secured by a general lien on all the properties of the Riordon Co., are giving up their lien and taking for their bonds Prior Preference, Preferred and Common shares in the reorganized company; they are thus dependent for the working out of their investment on the future value of the same stocks which are offered to you.

Directors.—The following have agreed to join the board of directors: N. Curry (Chairman Canadian Car & Foundry Co., Ltd., and director Bank of Nova Scotia), Montreal; Wallace B. Donham (dean, Harvard Business School), Boston; Archibald Fraser (Pres. Fraser Cos., Ltd.), Edmunston, N. B.; George W. Grier (Pres. G. A. Grier & Sons, Ltd.), Montreal; Robert F. Herrick (Pres. Pacific Mills), Boston; I. W. Killam (Pres. Royal Securities Corp., Ltd.), Montreal; George M. McKee (Pres. Algonquin Paper Co.), Ogdensburg, N. Y.; Sir William Price (Pres. Price Brothers & Co., Ltd.), Quebec; F. N. Southam (V.-Pres. Southam Press, Ltd.,) Montreal; Fred R. Taylor, K.C., St. John, N. B.; N. A. Timmins (Pres. Hollinger Mines, Ltd.), Montreal; Frank D. True (Pres. Portland, Me., Savings Bank); Col. James W. Woods (Pres. Woods Mfg. Co., Ltd.), Ottawa.

Also, the Chairman of the Committee, R. Montague Davy, will continue to act upon the reorganized board.

A statement issued with the plan affords the following:

Present Condition of Company.—The balance sheets show total assets of the Riordon Co. and Gatineau Co. as of March 31 1923, amounting to over $40,000,000. This valuation is believed to be sound on a going concern basis, but is undoubtedly much more than the liquidation or forced sale value. In other words, it is at present potential rather than actual, and depends for its realization on adequate financing, reasonable fixed charges, sufficient working capital and a sound financial structure.

Against these assets there is outstanding debt, as of the same date, with inter-company items eliminated, amounting to approximately $33,400,000, of which about $29,000,000 is secured. Interest on nearly $10,000,000 of bonds is two years in default, and secured and unsecured indebtedness amounting to several million dollars is long overdue. Current liabilities and overdue obligations exceeded current assets on March 31 by over $7,500,000. Under these circumstances income from current operations is absorbed by interest payments and other fixed charges, and the credit necessary to continue the company's business would have been wholly unobtainable except through the support and assistance of the bondholders' committees. Obviously, this condition could not continue without forcing an early foreclosure or liquidation with resulting sacrifice of values.

Purpose of the Plan.—The purpose of this plan is to remedy the existing condition by reducing debt and fixed charges, restoring credit, and supplying a sound capital structure and adequate working capital, and thus to make it possible to realize and develop the full value of the assets. To this end the present indebtedness must be largely replaced by stock, and approximately $10,000,000 of new money provided. The adjustments necessary to accomplish these objects are briefly summarized below.

Readjustment of Capital Stock.—To bring about the necessary reduction of debt and sound financial structure not only must a substantial part of the present indebtedness be turned into stock, but the greater part of the new money must be raised by the issue of stock rather than of bonds or notes. In order to meet these requirements, the present capital stock will be entirely replaced by new issues, and the participation of the present stockholders in the reorganization will depend on their contributing to the new money required through cash subscriptions, entitling them to receive new Prior Preference and Common Stock as specified.

Disposition of Present Debt.—Of the secured debt, about $13,500,000 will remain outstanding, but with certain changes in the trust deeds securing the First Mtge. & Ref. Bonds, including reduction of call price until Jan. 1 1926, and postponement of sinking fund until 1926.

Procedure to Carry Out the Plan.—It is expected that the plan, when declared effective, will be carried out through the present company, without sale or foreclosure, by a compromise or arrangement under the Winding-Up Act or Bankruptcy Act, but the reorganization managers will be authorized to carry out the plan by any procedure which may be found necessary or advisable, including the formation of a new corporation to issue the above securities and to acquire the assets through a sale in bankruptcy or winding-up proceedings, foreclosure of existing mortgages, or any other method.

Balance sheets of the Riordon Co. and Gatineau Co., based on the figures of March 31 1923, with adjustment to give effect to the proposed reorganization and new financing, together with a description of properties, &c., will be found under "Annual Reports" above.

Comparative Table of Old and New Capitalization and Indebtedness (Riordon and Gatineau Companies Consolidated).

Capital Stock Now Outstanding.		*Capital Stock After Reorganization.*	
8% First Preferred	$10,000,000	7% Prior Preference	$10,000,000
7% Second Preferred	10,000,000	7% Preferred	5,500,000
Common	27,000,000	Common, 600,000 shares (book value)	6,232,950

The existing stock will be canceled and new stock issued for cash or in settlement of indebtedness or for other considerations, as required by the plan.

Bonds—		*Bonds—*	
First Mtge. 6% Debens	$1,828,800	First Mtge. 6% Debens	$1,828,800
Overdue interest	*192,024		
First Mtge. & Ref. 8s	5,930,000	First Mtge. & Ref. 8s	5,930,000
Overdue interest	869,733		
		First Mtge. & Ref. 7s	2,070,000
General Mortgage 6s	*3,987,500	New Gen. Mtge. Deb. 7s	1,000,000
Overdue interest	*418,688		
* To be exchanged for stock.			
Other Debt—		*Other Debt—*	
Purchase money liens and small mortgages	$5,738,328	Purchase money liens and small mortgages	$5,738,328
Interest on mortgages and purchase money liens	99,116		
Secured loans	1,770,637		
Construction & equipm't liens, taxes & stumpage (estimated)	2,813,967		
Bank loans & curr. acc'ts (secured or preferred)	5,254,119	Bank loans and current accounts, about	2,000,000
Unsecured creditors, abt	*4,500,000		

* To be exchanged for stock.

Summary of Readjustment of Debt.

Present Indebtedness.		*Debt After Reorganization.*	
To remain outstanding	$13,497,128	Present liabilities to remain, as above	$13,497,128
To be exchanged for stock	8,906,188	New bonds & debentures to be issued	3,070,000
To be paid in cash or securities or otherwise adjusted	10,999,596	Est. current liabilities after new financing	2,000,000
Total present debt	$33,402,911	Total debt after reorg	$18,567,128
Net reduction of debt			$14,835,783

Plan of Reorganization of Riordon Co., Ltd., Dated Sept. 7 1923.

Indebtedness Included in Plan.—The indebtedness of the Gatineau Co., the Riordon Pulp Corp. and the Riordon Sales Corp., as well as certain debt of minor subsidiaries of Riordon Co., except inter-company items, must be paid or provided for in full in the reorganization, and is therefore included in the figures of secured indebtedness. In all statements of indebtedness inter-company items are eliminated. Certain bonds pledged as collateral are omitted, the obligations secured by the pledge being included. All figures for existing liabilities, except where otherwise specified, are those of March 31 1923.

Riordon Pulp & Paper Co. to Issue Warrants.—Riordon Pulp & Paper Co., Ltd., is the owner of substantial amounts of all three classes of the present stock of the Riordon Co., but has no funds in its treasury with which to exercise its participation rights in respect to the acquisitions of new stock under the plan. The Riordon Pulp & Paper Co. has therefore made arrangements to issue subscription warrants by which its participation rights (which are identical with those of other stockholders of the Riordon Co.) will be assigned and distributed to its own shareholders, and these warrants will be accepted by the reorganization managers and the depositary under the reorganization managers agreement hereinafter mentioned as evidence of the right of the holders thereof to exercise the participation rights thereby represented.

Treatment of Existing Bonded Debt and Other Indebtedness.

(1) The $1,828,800 Riordon Pulp & Paper Co. 1st Mtge. 6% Debentures, due 1942, will remain outstanding.

(2) The $5,930,000 Riordon Co. 1st Mtge. & Ref. 8% Bonds, appropriately stamped (or like bonds of a new company similarly secured and issued in place of the present 1st Mtge. & Ref. 8% Bonds), will remain outstanding, and the $869,733 overdue interest on the present bonds will be paid in cash, with interest at 6%. The trust deeds securing the 1st Mtge. & Ref. 8% Bonds (or, if new bonds are issued in place of these bonds, the trust deeds securing the same) will be in the form of the present trust deeds as amended.

(3) The holders of the Riordon Pulp & Paper Co Gen. Mtge. 6% Bonds will receive in exchange for their bonds and accrued interest to July 1 1923 (amounting to $478,500), approximately $1,000,000 7% Prior Preference Stock, $4,466,000 7% Preferred Stock and 39,875 shares of no par value Common Stock, each $1,000 Bond with its coupons being exchanged for the following securities of the reorganized company: 7% Prior Preference Stock, par value, $250; 7% Preferred Stock, par value, $1,120; Common Stock, 10 shares. On the other hand, there will be issued and sold for the purposes of the plan $2,070,000 of additional 7% Bonds under the 1st & Ref. Mtge., and $1,000,000 of new 7% Gen. Mtge. Debentures ranking after the First Mtge. Debentures and the First Mtge. & Ref. Bonds. The amount of new Gen. Mtge. Debentures to be issued for the purposes of the plan may be increased in the discretion of the reorganization managers to not exceeding $3,000,000 as provided below.

(4) *Other Secured Indebtedness.*—The secured debt (other than the bonded debt set forth above and the accrued interest on Gen. Mtge. 6% Bonds, to be taken care of as above provided), including claims in any way privileged or preferred and certain claims against subsidiary and affiliated companies, is as follows:

(*a*) *Purchase Money Obligations and Small Mortgages, Total* $5,738,328.

O'Brien timber limits (Riordon Co.)	$1,200,000
Bronson properties (Riordon Co.)	650,000
Edwards properties (Gatineau Co.)	1,413,797
Gilmour & Hughson properties (Gatineau Co.)	1,944,406
Dominion Bank timber limits (to be transferred to Gatineau Co.)	323,376
Miscellaneous small mortgages (Riordon Co. and subsidiaries)	206,750

The obligations specified in this subdivision will remain outstanding, except as reduced by required sinking fund or installment payments, pending the consummation of the plan.

(*b*) *Mortgage Interest and Miscellaneous, Total* $10,999,596.

Int. on bonds, mtges. & purch. money oblig'ns (to March 31)	$1,160,873
Loans secured by collateral and otherwise	1,770,637
Construction and equipment liens, taxes and stumpage	2,813,967
Bank loans and current indebtedness (secured and preferred)	5,254,119

The obligations specified in this subdivision are to be paid in cash or otherwise adjusted as the reorganization managers, with the approval of the 8% bondholders' committee, shall determine, except that a normal amount of bank loans and current accounts payable, estimated at about $2,000,000, will remain outstanding after the consummation of the plan.

(5) *Unsecured Indebtedness.*—The unsecured debt, with interest, is approximately $4,500,000, for which the unsecured creditors will be allotted in full settlement Preferred and Common Stock of the reorganized company, at the rate of $25 of Pref. Stock and one Common Share for each $100 of their respective claims, computed with interest to June 1 1923. Each unsecured creditor will have the option, however, to waive the $25 of Preferred Stock and to accept in place thereof a right to purchase, by payment of 60% in cash of the face value of his claim, Prior Preference Stock and Common Stock at the same price and on the same terms and conditions as are provided for the present First Preferred shareholders.

The options thus available, as applied to an unsecured claim for $1,000 (including interest), may be tabulated as follows:

	Amount of Claim.	Cash Payment to Company	—Amount of New Stock Received— Prior Pref.	Pref.	Common.
Option 1	$1,000	None	None	$250	10 shares
Option 2	$1,000	$600	$720	None	40 shares

Provision for Cash Requirements of the Plan.

To provide funds for the payment of existing debt to be paid off in cash under the plan, and for other requirements of the plan, including expenses, increased cash balances, and contingencies, the plan contemplates the raising of new money as follows:

$2,070,000	of new First Mtge. & Ref. Bonds, Series B, 7%, to be sold to the Royal Securities Corp., Ltd., realizing in cash	$1,863,000
500,000	of new 7% Convertible Gen. Mtge. Debentures, carrying with them 4,500 shares of new Common Stock, to be sold to the Sun Life Assurance Co. of Canada, and $500,000 of Debentures with 500 shares of new Common Stock to be sold to Gilmore & Jackson, Boston (with an agreement by the Sun Life Assurance Co. not to offer for sale certain subscription warrants to which it will be entitled as a stockholder of the Riordon Pulp & Paper Co.) at prices averaging 85 for Debentures, realizing in cash	850,000
9,000,000	(minimum) of Prior Preference Stock and about 375,000 shares of Common Stock to be issued for a total of $7,500,000, less an underwriting commission, through an offering of participation rights to present shareholders and unsecured creditors, with an underwriting of all except the initial $2,083,333 of cash payments. Net proceeds	7,200,000
Total new money from above securities		$9,913,000

The reorganization managers may arrange for the sale of additional Gen. Mtge. Debentures, on such terms as they may fix, up to the following amounts: (1) $1,000,000 for any purposes of the plan; (2) $1,000,000, the proceeds of which may be applied only to the payment or reduction of prior mortgage debt or purchase money liens existing on Aug. 1 1923, on any of the present property of the Riordon Co. or the Gatineau Co., or to reimburse the treasury of the company for such payment.

Right of Present Shareholders to Participate in Plan.

The participation of each of the shareholders in the reorganization and in the capital stock of the reorganized company will be conditional on the exercise of the participation rights attached to his present stock, as specified.

(*a*) *First Preferred Shareholders.*—72,000 shares of Prior Preference Stock and 300,000 shares of Common Stock will be offered, subject to the cash payment provided below, to the First Preferred Shareholders of Riordon Co. pro rata according to their respective holdings of the present First Preferred Stock. Each First Preferred Shareholder will be entitled, in respect of each share of his holdings of the present First Preferred Stock, to pay $60 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 5 shares of Common Stock for each $100 so paid.

(*b*) *Second Preferred Shareholders.*—30,000 shares of Prior Preference Stock and 75,000 shares of Common Stock will be offered, subject to the cash payment provided below, to the Second Preferred Shareholders of Riordon Co. pro rata according to their respective holdings of the present Second Preferred Stock. Each Second Preferred Shareholder will be entitled, in respect of each share of his holdings of the present Second Preferred Stock, to pay $25 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 3 shares of Common Stock for each $100 so paid.

(*c*) *Common Shareholders.*—16,200 shares of Prior Preference Stock and 20,250 shares of Common Stock will be offered, subject to the cash payment provided below, to the Common shareholders of Riordon Co. pro rata according to their respective holdings of the present Common Stock. Each Common shareholder will be entitled, in respect of each share of his holdings of the present Common Stock, to pay $5 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 1½ shares of Common Stock for each $100 so paid.

The above rights of participation of the shareholders may be tabulated as follows:

Present Capital Stock—	Prior Pref. Stock Offered.	Common Stock Offered.	Cash Payment.
First Preferred ($10,000,000)	$7,200,000	300,000 shs.	$6,000,000
Second Preferred ($10,000,000)	3,000,000	75,000 shs.	2,500,000
Common ($27,000,000)	1,620,000	20,250 shs.	1,350,000
	$11,820,000	395,250 shs	$9,850,000

The statements of new capitalization are based on the assumption that the total payments by the shareholders and unsecured creditors under their participation rights and by the underwriters will aggregate $7,500,000, calling for the issue of $9,000,000 of Prior Preference Stock, with the corresponding amount of Common Stock, this cash provision being sufficient for the requirements of the plan; but if participations taken by the shareholders and unsecured creditors exceed the required $7,500,000, the company will receive the benefit of the additional money provided, and the total stock issues will be correspondingly increased.

The above participation rights may be stated in individual units as follows:

Present Relation to Company—	Amount of Present Stock.	Cash Payment for New Stock.	Amount New Stock Received. Prior Pref.	Common.
First Preferred Shareholder	10 shares	$600	$720	30 shares
Second Preferred Shareholder	24 shares	600	720	18 shares
Common Shareholder	120 shares	600	720	9 shares

Underwriting of Prior Preference and Common Stock.

The plan requires that at least $7,500,000 in cash (less the cash underwriting commission) be realized from the sale of Prior Preference and Common Stock, and that of this amount a minimum of $2,083,333 be paid by the shareholders and unsecured creditors for Prior Preference and Common Stock purchased by them under their participation rights, or that the deficiency be made up as provided below. This minimum payment by the shareholders and unsecured creditors is not underwritten. The balance or $5,416,667, is underwritten by a syndicate composed of Parkinson & Burr, Coffin & Burr, Inc., and E. H. Rollins & Sons, Boston, and Royal Securities Corporation, Ltd., Montreal, Royal Securities Corporation having obtained sub-underwriting contracts for about $2,000,000 of its participation. Certain of the sub-underwriters are also shareholders or creditors of the company. The underwriting commissions aggregate $300,000 in cash and 75,000 shares of Common Stock.

All payments for new stock received from the shareholders and unsecured creditors will go, first, to make up the $2,083,333 minimum cash requirement, and second, to relieve the underwriters of their commitments. If the entire $7,500,000 cash is paid by shareholders, unsecured creditors or others upon subscriptions for new stock, the underwriters will be entirely relieved. If such subscriptions amount to less than $7,500,000, but the $2,083,333 minimum cash requirements is met by subscriptions for new stock from shareholders, creditors or others, or by sale of debentures, or in any other manner, as provided, and the plan is accordingly declared effective, the underwriters will be bound to pay the balance of the $7,500,000 cash and will be entitled to receive therefor Prior Preference Stock and Common Stock at the same rate as that fixed for the purchase of such stock by the First Preferred shareholders and unsecured creditors. If the plan is consummated, the underwriters will be entitled to receive their commissions, regardless of the extent to which they may be relieved of their liabilities by payments on subscriptions by shareholders, unsecured creditors or others for new stock.

Time Allowed for Subscriptions and Installments Payments.

The time allowed for the receipt of subscriptions from the shareholders and unsecured creditors under their participation rights will terminate on Sept. 28 1923. The first installment payable on each subscription, amounting to 25% of the subscription price, must be paid at the time of subscribing, and will be refunded if the plan is not declared effective. Additional installments will be due on notice from the reorganization managers after the plan has been declared effective. The first installment of 25% payable by the underwriters on account of any portion of the $5,416,667 of subscriptions underwritten by them, for which they become liable under their underwriting contracts will be payable on ten days' notice from the reorganization managers upon the plan being declared effective, and the remaining installments will be payable on similar notice on the same dates and in the same proportions as fixed for payments on subscriptions received from shareholders and unsecured creditors.

Distribution of Common Stock.

The maximum amount of Common Stock issued in connection with the participation rights offered to shareholders and unsecured creditors for the required $7,500,000 of cash will be 375,000 shares, the exact amount depending on the extent to which the Second Preferred and Common stockholders contribute to the $7,500,000.

If more than $7,500,000 cash is paid in by the shareholders and unsecured creditors for new stock and Common Stock in excess of 375,000 shares is required for delivery against such payments, the Common Stock issue may be increased beyond 600,000 shares to the extent of such excess. The maximum rate of increase would be 50,000 shares for an additional $1,000,000 of cash provided.

39,875 shares will be issued to the present Gen. Mtge. 6% Bondholders, and about 45,000 shares to unsecured creditors (exclusive of additional shares to which they may become entitled through the exercise of their optional subscription rights), 75,000 shares for underwriting commission, and 5,000 shares in connection with the sale of new Gen. Mtge. Debentures. 22,500 shares will be required to discharge certain obligations entered into by the company in connection with arranging in the fall of 1922 of an emergency credit of $1,500,000 for the current requirements of the Gatineau Co. The balance of the 600,000 shares (amounting to about 37,625 shares) will be reserved for distribution in the discretion of the reorganization managers among those whose services it may be desirable to secure in connection with the management of the company, &c.

Conditions for Declaring Plan Effective.

If subscriptions aggregating $2,083,333 are not received from shareholders and unsecured creditors for Prior Preference and Common Stock under their participation rights on or before Sept. 28, or within any further period allowed by the reorganization managers, the reorganization managers will have discretion to make up the deficiency by arranging to place the stock elsewhere on such terms as they may fix, or to dispose of any stocks or securities authorized by the plan, or by any other method consistent with the plan, including arrangements for the sale with the approval of the 8% Bondholders' Committee of any capital assets of the company or the Gatineau Co., which in their opinion it is not necessary to retain for the conduct of the business of the reorganized company; provided that the amount of such deficiency made up by such sale of capital assets shall not exceed $1,000,000, and that in the event of such sale the principal amount of new Gen. Mtge. Debentures which may be issued for the purpose of making up such deficiency shall be reduced from the amount otherwise available for that purpose under the foregoing provisions hereof by the amount of the net proceeds of such sale.

To the extent that such deficiency is made up as above authorized from other sources than the sale of Prior Preference and Common Stock, the minimum of $7,200,000 to be raised by the sale of such stock may be reduced.

The reorganization managers are authorized to declare the plan effective if within the time allowed by the contracts, (*a*) the required $2,083,333 of subscriptions is received or arrangements made furnishing assurance satisfactory to both bondholders' committees of the making up of any deficiency; and (*b*) the 8% bondholders reorganization agreement shall have become binding on the holders of certificates of deposit issued under the 8% deposit agreement and the conditions stated for the adoption of the plan by the 6% Bondholders' Committee shall have been fulfilled; and (*c*) no unforeseen circumstances shall have arisen which render it impracticable to carry out the plan; and on such declaration by the reorganization managers, the 8% Bondholders' Committee will declare the plan effective under the 8% Bondholders Reorganization Agreement. If the above conditions are not fulfilled, the plan must be amended or abandoned.

[Other details will be given another week.]—V. 116, p. 2018.

Reynolds Spring Co.—*Outlook—Earnings.*—

President Wiley R. Reynolds, discussing the outlook for the last quarter of the current year, says:

"The last three months of 1923 will be the largest quarter in the history of the company. September will be a larger month than August. After allowing for taxes, depreciation and Preferred dividend requirements earnings in the first 8 months were equivalent to approximately $1 30 a share for the Common stock outstanding.

"The bakelite business, which is a profitable side line, is gradually increasing.

"The number of stockholders is increasing. This is, no doubt, due to dividend payments on the Common shares as well as conversion of the Preferred stock into Common.

"About Oct. 15 there will be mailed to stockholders a complete certified statement of the company's financial position as of Sept. 30."

Period—	Net Sales.	Net Earns.	Deprec'n.	Fed. Taxes.	Net Income.
Aug. 1923	$264,504	$55,318	$5,000	$5,000	$45,318
8 mos. end. Aug. 31 '23	1,770,686	287,298	40,000	23,000	224,298

—V. 117, p. 901, 562.

Reo Motor Car Co.—*Extra Cash Dividend.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 6% on the outstanding capital stock, par $10, both payable Oct. 1 to holders of record Sept. 15. In July last a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%. (See V 116, p. 2266.)

Balance Sheet June 30 1923.

[As filed with the Secretary of State of Michigan.]

Assets—		*Liabilities*—	
Real estate	$320,308	Common stock	$15,000,000
Buildings and equipment	5,378,246	Liability on all unsecured indebtedness	3,171,889
Inventory, &c	7,668,010	Dividends payable	1,022,405
Cash	5,426,714	Deferred credits	9,224
Value of credits owing to corporation	5,792,376	Surplus	x5,983,139
Investments	569,444		
Deferred charges	31,559		
Total	$25,186,657	Total	$25,186,657

x Representing net value of properties, less outstanding indebtedness and paid-up capital.—V. 117, p. 336.

St. Louis Coke & Iron Co.—*Earnings.*—

For the 12 months ended Aug. 31 the company reports total net earnings of $1,389,498, or sufficient to cover interest on the $6,404,000 first mtge. 6s, 1942, over 3½ times. The dividend on the $3,099,000 7% cumulative preferred stock was covered 4.6 times and 8¾% was earned on the 89,400 shares of common stock.—V. 117, p. 562.

San Francisco Gas & Electric Co.—*Bonds Called.*—

One hundred ($100,000) General Mtge. 30-year 4½% sinking fund gold bonds, dated Nov. 1 1903, have been called for payment Nov. 1 at 105 and int., at the Union Trust Co. of San Francisco, Calif.—V. 115, p. 1437.

Savannah (Ga.) Gas Co.—*Stock and Bonds Authorized.*—

The Georgia P. S. Commission has authorized the company to issue $1,850,000 of capital stock and $600,000 1st Mtge. bonds. (See bond offering in V. 117, p. 678.)

The company has filed a petition in the Superior Court of Georgia at Chatham for authority (1) to renew its charter for 20 years from Dec. 22 1923, and (2) to amend its articles of incorporation by getting permission to increase its Capital stock to a total sum not exceeding $5,000,000, to be divided into Common and Preferred, and (3) to execute and deliver its bonds in an unlimited amount and to secure the payment of the same by mortgage or deed of trust or otherwise conveying its property and franchises and containing such covenants and provisions as may seem best, and to empower the directors to issue and dispose of said bonds at such time or times, in one or more series, in such amounts, upon such terms and conditions and at such rates and for such prices as the board may determine and as may be permitted by the mortgage. See V. 117, p. 678.

Schulte Retail Stores Corp.—*Earns.*—*European Business.*

President D. A. Schulte is quoted in substance: "We estimate our earnings for the Schulte stores will be 15% better during the last six months than they were during the first six. [Net in first six months after charges but before Federal taxes was $2,069,288.] The first two months of this quarter have already justified that estimate. We will follow a conservative policy and for the present there will be no change in the dividend rate.

"I am going over to Europe in the interest of Park & Tilford to establish foreign connections in order that we may have exclusive agencies in this country for the distribution of certain foreign products through Park & Tilford."—V. 117, p. 791.

Scovill Mfg. Co., Waterbury, Conn.—*Larger Dividend.*

A dividend of $6 per share has been declared on the outstanding $15,000,000 Capital stock, par $100, payable Oct. 1 to holders of record Sept. 22. On July 1 last a dividend of $4 was paid, as against $2 per share on April 1 last.—V. 116, p. 1190, 421.

Seneca Copper Corp.—*Expects to Start Production This Month.*—

W. F. Bartholomew, a director who has just returned from a visit to the property at Lake Superior, is quoted:

"After 6 years of work and the expenditure of over $5,000,000 in the purchase and development of the Seneca Copper Corp., we have arrived at the production stage. We will start production this month and expect to have an output of about 1,200 tons of rock per day by Nov. 1 from both Seneca and Gratiot, or sufficient to run two heads of stamps. We have entered into an agreement with the Calumet & Hecla Co. to stamp our rock at the Ahmeek mill and smelt our mineral at the Calumet & Hecla smelter, the ore going from our mines to the mill over the Mineral Range RR., from which road we have secured a 25½-cent per ton rate, which compares favorably with other mines in our neighborhood.

"We have an interest in the Point Mills and the Little Tamarack Mill at Lake Superior controlled by the Lake Mining & Milling Co., but for the time being we believe it to the advantage of everybody to treat our rock at the Ahmeek Mill as at the present time Ahmeek is using only three out of eight stamps.

"The mine never looked better. Under the intelligent management of Pres. T. F. Cole and Gen. Mgr. Uren, every development has been carefully looked after. The surface plants and machinery are now adapted for Seneca's needs and will be ample for a long time to come. The Kearsarge amygdaloid lode has been opened under our property for a length of nearly 4,000 feet and 7 levels in depth and every opening is in good grade ore with abundant stoping ground. We are within 400 feet on our third level of getting under the Gratiot shaft and we hope to be upraising in as well as sinking the Gratiot shaft before the first of the year."—V.117,p.791.

Shawsheen Mills.—*Balance Sheet June* 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & mill fixt's	7,026,772	3,806,327	Capital stock	2,000,000	1,000,000
Merchandise	3,386,816	436,200	Accounts payable	3,834,500	402,832
Cash & accts. rec	492,017	2,340,203	Notes payable	5,500,000	5,500,000
Profit and loss	428,895	320,102			
Total	11,334,500	6,902,832	Total	11,334,500	6,902,832

—V. 116, p. 1660.

Shell Union Oil Corp.—*Oil Contract.*—

It is understood that the corporation has closed a contract with the Royal Dutch Co. for the sale to the latter of 20,000,000 gallons of gasoline for export.—V. 117, p. 791.

Southern California Edison Co.—*Stock and Debt Increased.*—The stockholders on Sept. 7 increased the authorized capital stock from $100,000,000 to $250,000,000, and increased the total authorized bonded indebtedness to $388,000,000. Compare V. 117, p. 678, 902.

Spottsylvania Power Co., Fredericksburg, Va.—

The company has purchased the property of the Rappahannock Electric Light & Power Co. and will conduct the business of the latter until the two companies are merged. The purchase gives to the Spottsylvania Power Co., it is stated, entire ownership of all the water power of Rappahannock River at and above Fredericksburg, Va., for many miles.—V. 99, p. 474.

Springfield (Mass.) Gas Light Co.—*Stock Approved.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 25,917 additional shares of capital stock (par $25) at $37 50 a share. The proceeds will be used for the payment of floating debt of $277,312, retirement of $60,000 Chicopee Gas Light bonds, and the balance for additions and improvements made since Dec. 31 1922.—V. 117, p. 97.

Standard Oil Co. of New York.—*Stock Increase Approved.*—The stockholders on Sept. 12 (*a*) increased the authorized Capital stock from $225,000,000 to $235,000,000 par $25; (*b*) extended the existence of the company to a perpetual term, and (*c*) increased the number of directors from 9 to 11.

The stockholders also authorized the directors to issue all or any part of the increase to employees.

Each employee who has been in the continuous service of the company for one year may participate in the purchase plan to the extent of 20% of his salary. The company will add 50% to the amount which the employee thus contributes. The plan is to continue for 5 years unless sooner terminated by the board and is to be administered by trustees appointed by the board of directors.—V. 117, p. 1023.

Stevens-Duryea, Inc.—*Receivers' Report.*—

The report of receivers F. G. Shaw and H. G. Fisk, filed in Superior Court at Boston on Sept. 4, in connection with the suit brought against it by the Fisk Tire Co., says in part:

"As of May 10 1922, and excluding cash and receivables, the assets in our hands as valued upon the Stevens-Duryea, Inc., books aggregated $3,983,212. The receivers placed a fair value 'as a going concern' upon the same of $1,243,262, and as a value under forced liquidation $337,080.

"Subsequent to July 1 1922 the receivers had an opportunity to make a complete investigation of affairs and found that the value of assets as carried upon the company's books did not correctly represent the cost, there having been added in the way of writeups as shown by the surplus account $1,087,363. The correct book value should have been, therefore, in round numbers, $2,900,000.

"The fair value 'as a going concern' placed upon the assets by the receivers was proportionately high and after operating the plant for one year—and especially during the winter season—the receivers have realized that the valuation placed by them under forced liquidation was at least $90,000 higher than it should have been, and were they to place a forced liquidation valuation upon the land and buildings to-day it would be not to exceed $100,000; on tools, jigs, dies and fixtures, practically the scrap value, possibly $1,000; on service parts or finished parts perhaps $2,500. These last two items alone represent a shrinkage from the original valuation of $72,500. The balance would be made up of amount of scrap, stationery supplies and other small items disposed of in the meantime.

"It was assumed by the receivers that the Stevens-Duryea car, as then produced, was a finished and satisfactory article. Experience proved, however, that considerable amount of engineering work was necessary, and that at least four very important units in the makeup of the car could be bought complete, more perfect from an engineering standpoint and better suited for the purpose for which they were to be used, and for an equal cost, after crediting the scrap, and resulting in a far more salable car. Furthermore, there was no speculation in the matter of the cost of these items nor possibility of defective material, which would be a loss to the receivers, as the items bought were for a perfect article delivered at the plants.

"The company prior to the receivership produced and sold 152 cars. During the 14 months the receivers have been in charge there have been completed partially-finished cars and built additional, and there have been sold 116 new cars and 92 reconditioned and second-hand cars.

"The receivers have managed the business personally, performing the duties previously performed by the entire executive and administrative staff, the salaries of whom, including assistants, aggregated approximately $100,000 per annum. During the 14 months with the production above mentioned, the number of employees in the plant averaged 197, and during the 14 months the pay-roll amounted to $388,671. The selling expense and all other overhead items of expense during the 14 months amounted to $78,091. As compared with the 14 months previous, or the last 14 months of the administration of the old company, the number of employees in the plant average 451; the pay-roll amounted to $9[illegible]3,960; the selling expense and all other items of expense amounted to $378,762, a difference of $300,671.

"From May 9 1922 to July 31 1923 the receivers' cash book shows total cash debit of $881,230, and the total credits of $863,692, and cash on hand of $17,537.

"The aggregate gross amount of open accounts and commitment obligations as of May 9 1922 was approximately $1,806,000. Through negotiations by the receivers, the net amount of all claims for notes, open accounts and commitment claims approved amount to $1,071,233, and where commitment claims were allowed the material covered has been shipped in and received. Three claims aggregating $18,757 have been disapproved. Four claims aggregating $56,120 are pending, but subsequent to July 31 and the date of this report, three have been satisfactorily adjusted, leaving but one in the amount of $22,612 now pending, and indications are that this item will in the near future be satisfactorily adjusted.

"It will be necessary for the future operation of the plant by the receivers to borrow a considerable amount of money, and unless a sale can be effected in the immediate future, it is the intention of the receivers to suggest to the court that the plant be closed and prepared for liquidation.

"Balance sheet as of July 31 1923: Assets as per statement of assets, $469,734; cash on hand, and in banks, $17,537; accounts and notes receivable, $9,050; total assets, $516,322.

"Liabilities: Accounts payable and commitments, $18,410; assets taken over from Stevens-Duryea, Inc., May 9 1922, $387,003; net gain from operation, $110,908; total liabilities, $516,322."

New interests, it is understood, are negotiating for the purchase of the plant at Chicopee, Mass., for a consideration of $450,000, with intention of improving and occupying the works for a kindred line of production.—V. 117, p. 1024, 902.

Stewart-Warner Speedometer Corp.—*New Accessories.*

The corporation, it is stated, has perfected three new lines, which will be in full production before Jan. 1 1924 and which are expected to result in substantial additions to earnings. The new accessories are a shock absorber, an electrically operated windshield cleaner and an electric heater.

Beginning Sept. 25, all the new "F" Star automobiles manufactured by the Star Motors, Inc., a subsidiary of Durant Motors, Inc., will be equipped with speedometers made by the Stewart-Warner Speedometer Corp. It is estimated that in the next twelve months this will mean the installation of Stewart-Warner Speedometers on more than 200,000 new "F" Star automobiles.—V. 117, p. 791.

Stover Manufacturing & Engine Co.—*Shipments.*—

It is reported that shipments during the first six months showed an increase of 24% over a year ago and that business is expected to continue at this rate throughout the year.—V. 116, p. 1660.

Suburban Gas & Elec. Co., Boston.—*Par Value.*—

See Malden & Melrose Gas Light Co. above.—V. 116, p. 1543.

Sun Oil Company.—*Tenders.*—

The Bank of North America & Trust Co., formerly the Commercial Trust Co., Philadelphia, trustee, will, until Sept. 26, receive bids for the sale to it of First Mtge. 10-Year 6% sinking fund gold debenture bonds of the Sun Co., dated May 1 1919, to an amount sufficient to exhaust $270,438, and at a price not exceeding par and interest.—V. 116, p. 2779.

(John R.) Thompson Co.—*Dividends.*—

The directors have declared three monthly dividends of 25 cents on the Common stock, payable Oct. 1, Nov. 1 and Dec. 1 to holders of record Sept. 24, Oct. 23 and Nov. 23, respectively. Monthly dividends of like amount have been paid since Jan. 1 1923. The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable Oct. 1 to holders of record Sept. 24.—V. 116, p. 526.

Transcontinental Oil Co.—*New Co. Organized.*—

The Transcontinental Oil Co. of Colorado has just been organized under the laws of Delaware with $100,000 capital. The officers and directors are the same as those of the Transcontinental Oil Co. The new company, it is stated, has large holdings in Northern Colorado joining the Wyoming line, and is also jointly interested with the Texas Co. in the drilling of a well on the Hamilton Dome.—V. 116, p. 1907.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on preceding pages.—V. 117, p. 679, 549.

Vanadium Corp. of America.—*New Officers & Directors.*

A. A. Corey has been elected President, succeeding J. L. Replogle. L. K. Diffenderfer, Treasurer, has been elected Secretary and Treasurer, succeeding E. F. Nickerson as Secretary.

Frederick W. Allen, Samuel Pryor, W. E. Corey, Payne Whitney and A. A. Corey have been elected directors succeeding Joseph DeWyckoff,

E. R. Tinker, Charles M. Walton, Jr., E. F. Nickerson and the late C. M. MacNeill.

The executive committee was organized as follows: Payne Whitney, Chairman; Charles M. Schwab, F. W. Allen, Thomas M. Schumacher, J. Leonard Replogle, A. A. Corey Jr. and Samuel F. Pryor.—V. 117, p. 902, 563.

U. S. Hoffman Machinery Corp.—*Balance Sheet.*—

[Including Canadian Hoffman Machinery Co., Ltd.]

Assets—	*June* 30'23	*Jan.* 1 '23	*Liabilities*—	*June* 30'23	*Jan.* 1 '23
Plant property, less reserves	$819,257	$805,240	Cap. stock, U. S. Hoff. M. Corp.	y$2,766,082	$2,766,082
Patents, less res.	2,837,949	2,920,411	Notes & loans pay.	1,190,000	1,499,373
Good-will	1	1	Accts. payable	172,019	310,784
Cash	444,480	451,311	Accrued accounts	103,035	118,384
Notes & accts. rec. less reserves	x2,792,723	2,966,956	Def. accts. payable	325,000	375,000
Inventories	989,189	1,016,347	8% Sinking Fund Gold Deb. bonds	2,255,000	2,376,000
Adv. on purchases	------	7.93	Reserves:		
Special deposits	------	1,640	Fed. and Can.		
Investments	2,137	1,615	taxes & royalt	331,497	323,949
Sink. fd. for debs.	132,138	124,369	Deb. premiums	41,621	29,495
Deferred charges	32,034	29,984	Deferred credits	531	16,055
			Surp. from oper.	865,122	510,680
Tot. (each side)	$8,049,907	$8,325,803			

x Includes $2,044,973 customers' notes receivable secured by chattel mortgages or equivalent liens, of which $1,660,931 is assigned as collateral security for notes and loan payable. It does not include interest accrued on customers' notes receivable. y Capital stock U. S. Hoffman Machinery Corp., 150,000 shares no par value. Canadian Machinery Co., Ltd., 1,500 shares of $100 each (owned by U. S. Hoffman Machinery Corp., $150,000).

[The income account for the six months ended June 30 1923 was published in V. 117, p. 563.]—V. 117, p. 1137, 679.

Wanner Malleable Castings Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 62½c. per share on the Class "A" Common stock, no par value, payable Oct. 1 to holders of record Sept. 14. An initial dividend of like amount was paid July 1 last.—V. 116, p. 2532.

Warren Bros. (Asphalt) Co.—*Status.*—

During the eight months to Sept. 1 new contracts for 6,825,354 sq. yds. of pavement were received. The total for August was 1,033,026 sq. yds., as compared with 1,153,000 sq. yds. in July and 1,053,376 sq. yds. in June. Carryover from 1922 was 4,340,823 sq. yds., bringing the total under contract as of Sept. 1 to 11,166,177 sq. yds., as compared with 10,597,747 sq. yds. under contract as of Sept. 1 1922. During the year to July 31 the company and its licensees laid 4,615,000 sq. yds., as compared with 2,431,000 sq. yds. during the corresponding period of 1922.—V. 117, p 792, 98.

Watauga Power Co.—*Tenders.*—

The New York Trust Co., trustee, will until Sept. 21 receive bids for the sale to it of 1st Mtge. 6% sinking fund gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust $5,002 at a price not exceeding 106 and int. —V. 95, p 1478.

West Boylston Mfg. Co.—*Balance Sheet June 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach'y	$4,398,153	$4,793,230	Capital stock	$8,000,000	$8,000,000
Merchandise	3,077,639	4,329,193	Acc'ts payable	192,674	175,157
Cash	687,033	531,480	Notes payable	250,000	1,870,115
Acc'ts receivable	655,204	646,012	Surplus	425,455	304,643
Securities	50,000	50,000			
Total	$8,868,129	$10,349,915	Total	$8,868,129	$10,349,915

—V. 116, p. 2286.

Western Grocer Co., Chicago.—*Common Dividend.*—

The directors have declared a dividend of 2% on the Common stock, payable Oct. 1 to holders of record Sept. 20. With the payment of this dividend 6% will have been distributed thus far this year.—V. 117, p. 792.

Willys-Overland Co.—*Bonds Offered.*—The National City Co. are offering at 98 and int., to yield over 6¾%, $10,000,000 First (Closed) Mortgage 6½% Sinking Fund Gold bonds. (See advertising pages).

Dated Sept. 1 1923, due Sept. 1 1933. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter, but prior to maturity at 100½. Principal and interest payable in U. S. gold coin at the principal office of National City Bank, New York, trustee, or Ohio Savings Bank & Trust Co., Toledo, co-trustee. Company will agree to refund to holders of the bonds, resident in such States, respectively, upon proper application within 60 days after the payment thereof, the Penn. 4 mills tax, the Maryland 4½ mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. John N. Willys, Toledo, Sept. 10.

Company.—Is one of the largest automobile manufacturing organizations in the world. Company's production embraces a line of low and medium priced motor cars under the well known trade names, "Overland," "Overland Red Bird" and "Willys-Knight." The Overland touring car, embodying certain features such as Triplex Spring suspension and a motor of extremely simple design and high efficiency, now sells for $495 f.o.b. Toledo. The Overland Red Bird, now selling for $695 f.o.b. Toledo, embodies many of the popular features of the Overland but presents a model with a longer wheel base and roomier body. The Willys-Knight model is equipped with the famous Willys-Knight sleeve valve motor, similar in design to the motors installed in such well known foreign cars as the Daimler of England, the Panhard and Peugeot of France, and the Mercedes of Germany. This motor, as distinguished from the poppet valve type, is relatively free from complicated valve mechanism and is the only type of motor whose performance actually improves with use and is unaffected by carbon trouble. As an example of the simplicity of this motor, there are but 92 parts in its sliding sleeve mechanism as compared with 362 parts in the valve mechanism of one of the best known six cylinder poppet valve cars in the same price class. The Willys-Knight 5-passenger touring car now sells for $1,175 f.o.b. Toledo, while the 7-passenger sedan now sells for $1,995 f.o.b. Toledo.

Production, &c.—The demand for motor cars selling at approximately these price levels may be measured from the fact that at the present time about 73% of the cars produced in the United States sell for less than $1,000 each, and approximately 22% sell at prices between $1,000 and $2,000 each. It is indicative of the popularity enjoyed by the company's products with the general public that since Jan. 1 1913 more than 1,000,000 cars have been produced by the Willys-Overland organization and sold in this country and abroad. Prior to the current year production reached its peak in 1916 and 1917, with an output of more than 140,000 cars in each of such years. Subsequently, during the war and post-war period, production suffered some decline but resumed its upward tendency in 1922, with an output of nearly 100,000 cars.

During the first 8 months of this year all production records in the company's history were exceeded with a total output of approximately 140,000 cars for that period. This rapid enlargement in output is accounted for in no small degree by the increasing popularity of the Willys-Knight model, which is regarded in many quarters as the best motor car value offered by the industry to-day. The output of Willys-Knight cars, which approximates one-quarter of the total production for the first 8 months of 1923, was more than 6 times the output of such cars for the entire year 1918 and was approximately 1¾ times the output of such cars for the entire year 1922.

Plants, &c.—Company's main plant at Toledo, O., covers 110 acres of land, and its 86 buildings have a floor space of approximately 6,000,000 sq. ft. There are 19 miles of railroad tracks within the plant capable of handling 1,000 freight cars a day. This plant has a production capacity of approximately 1,000 automobiles per day. In addition to the Toledo plant the company owns, or controls through subsidiaries, plants located at Elmira, N. Y.; Pontiac, Mich., and Elyria, O. The Toledo plant, together with the subsidiary plants, manufactures practically every part of its cars from the raw materials, with the exception of wheels, tires and certain patented articles.

Security.—Secured by a direct closed 1st Mtge. on all the real estate, buildings, machinery and equipment of the company now or hereafter owned, subject only, as to any property hereafter acquired, to any liens thereon existing at the time of the acquisition thereof, and will be additionally secured by pledge under the Mtge. of all stocks owned in the principal subsidiary companies.

The mortgage will provide among other things substantially as follows: (1) Company will not permit any subsidiary company to mortgage or pledge, or to suffer or permit any lien or other charge to be imposed upon, any of its property, or to make, issue or negotiate any issue of bonds, notes or other funded obligations (except any obligations incurred in the ordinary course of business), unless such obligations shall be pledged with the trustees under the mortgage as additional security for these bonds. The subsidiary companies, however, will be permitted to acquire property subject to purchase money mortgage of not exceeding 75% of its value.

(2) Company will not declare or pay any cash dividends upon its Pref. and Common stocks, except out of earnings subsequent to Sept. 1 1923, and unless after the payment of such dividends, current assets shall at least equal 200% of current liabilities, and net current assets shall at least equal 200% of the outstanding bonds.

Purpose.—Inasmuch as company immediately prior to this financing has neither bank loans nor funded debt, the entire proceeds of this issue will be devoted to increasing the company's working capital, consistent with the largely expanded volume of business. The financing will place the company in an exceptionally liquid condition.

Sinking Fund.—Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. On or before July 15 in each year the company shall be required to deliver to the trustee, either bonds, or in lieu thereof (in whole or in part) an amount of cash sufficient to redeem at the then current redemption price an amount of bonds which, together with any bonds delivered by the company, shall aggregate not less than $1,000,000, principal amount, in each year, which bonds so delivered and redeemed shall thereupon be cancelled and permanently retired.

Net Sales & Net Income Available for Interest & Federal Taxes After Deducting Charges for Depreciation & All Inventory Adjustments.

Period—	*Net Sales.*	*Net Income.*	*Period*—	*Net Sales.*	*Net Income.*
a1913	$29,973,642	$5,848,149	c1918	105,420,651	8,614,620
a1914	39,616,290	5,919,208	c1919	87,573,213	1,316,486
b1914	17,416,212	3,136,562	c1920	116,331,405	loss6,141,959
c1915	63,300,295	11,541,659	c1921	51,360,378	loss14720,616
c1916	87,028,983	10,537,799	c1922	76,271,222	3,592,196
c1917	95,613,678	6,461,343	d1923	87,862,593	10,154,441

a Years ended June 30. b Six months ended Dec. 31. c Calendar years. d Seven months ended July 31.

The average annual net income as shown above for the period of 11 years and 1 month was over $4,173,000, or more than 6 1-3 times the maximum annual interest requirements on these bonds. For the 7 months ended July 31 1923 such net income was $10,154,441, or over 26 times such interest requirements for a 7 months' period. The showing made in the years 1920, 1921 and 1922 was very largely due to the inventory adjustments made during and at the close of such years on account of the steadily declining price levels of raw materials and supplies used in manufacturing.

To Change Par of Common.—It is contemplated in the near future to reduce the par value of the Common stock to a lower figure or to create shares of no par value.

Consolidated Balance Sheet (Incl. Subs.) July 31 1923 (After Present Financing)

Assets—		*Liabilities*—	
Land, bldgs. & equip.	x$25,158,747	Net worth	z$47,746,260
Inv. in & due fr. aff. co.'s	848,256	1st Mtge. 6½s	10,000,000
Misc. inv., rec. & def. chgs.	1,512,598	Accounts payable	8,131,206
Goodwill, patents & trade-marks, &c.	1	Accrued items, incl. res. for Federal taxes	2,342,398
Cash	12,526,218	Other current liabilities	1,356,128
Customers' notes & accts. receivable	4,271,848		
Prepaid items	144,977		
Inventories	y25,113,344	Total (each side)	$69,575,992

x After deducting $14,281,874 reserve for depreciation and $1,075,005 deferred stock purchase contract liability. y At lower of cost or market and after deducting reserve. z Represented by $5,291,439 reserve for contingencies and Capital stock consisting of 220,495 shares of Pref., par $100, and 2,159,758 shares Common, par $25.

Upon completion of this financing, net tangible assets, after deducting all other liabilities, will be over 5½ times the amount of this issue of bonds. Current assets will be in excess of 3½ times current liabilities, and net current assets, alone, will exceed 3 times the amount of these bonds. In the years 1920, 1921 and 1922 the company gave effect on its books of account to the elimination of what it considered to be excess asset valuations, aggregating more than $34,000,000, in addition to the inventory adjustments affecting the income account. This writing down of assets covered securities in affiliated companies, the reduction of goodwill to $1, and adjustment in the valuation of fixed assets to a basis of cost, less depreciation. The foregoing statement of assets and liabilities is after giving effect to these eliminations and is without doubt a conservative presentation of the condition of the company.—V. 117, p. 1137.

Wolthausen Hat Corp., Ltd., Brockville, Ont.—*Bonds Offered.*—H. B. Robinson & Co., Ltd., Montreal, are offering at 99 and int. $200,000 7% 1st Mtge. (closed) 20-Year Sinking Fund gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1943. Denom. $100, $500 and $1,000 c*. Int. payable F. & A. at Montreal, Toronto or London, Eng. Montreal Trust Co., trustee. Callable on 60 days' notice on any int. date, all or part, at 110 through Aug. 1 1933, and at 1% less each year thereafter to maturity.

Capitalization.—1st Mtge. 7% bonds, $200,000; 7% Non-Cumulative Preferred stock, $200,000; Common stock, 4,000 shares of no par value. [All outstanding $26,300 6% 1st Mtge. bonds have been called for payment Feb. 1 1924 at 105 and interest.]

Earnings.—Average annual net operating profits for the years 1919, 1920, 1922 and 1923 were $27,382, or sufficient to pay the annual interest on the entire bond issue about twice over.

Purpose.—The additional capital now being secured will enable company to share more fully in the growth and expansion of the hat industry in Canada, and to develop its growing export trade. Company now has more orders on hand than at any time in the history of the business.

Sinking Fund.—The trust deed provides for a sinking fund payment commencing Feb. 1 1924 of $3,000, and semi-annually thereafter, together with a sum equal to the semi-annual interest on all bonds purchased or redeemed.

Company.—Is an old established company, founded in 1904. Is now the largest manufacturing establishment of men's felt hats in the Dominion of Canada. Business has grown from a turnover of $35,000 in 1904 to $414,000 for last year. From present indications the turnover for the current year should be between $500,000 and $600,000. Properties consist of two large, modern, connecting plants, with 75,000 sq. ft. of floor space.

(Wm.) Wrigley Jr. Co., Chicago.—*Extra Dividends.*—

The directors have declared seven extra monthly dividends of 25c. a share, payable on the first day of each month starting Oct. 1 and two regularly monthly dividends of 50c. a share, payable on March 1 and April 1 to holders of record Feb. 25 and March 25, respectively. The regular monthly dividends up to Feb. 1 were declared in July last (V. 117, p. 219).

Pres. William Wrigley Jr. stated that sales for the current year were satisfactory, that the conservative policy pursued in the past through many years of successful business has built up a satisfactory surplus; that the Preferred stock has all been retired; that the present Wrigley Bldg. and the new north section would when completed, be entirely paid for and that in his opinion the extra dividends could conservatively be declared.—V. 117, p. 219.

Reports and Documents.

GENERAL PETROLEUM CORPORATION

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1923.

San Francisco, California,
August 30th 1923.

To the Stockholders:

Your Board of Directors submits the seventh annual report covering the operations of your Company for the fiscal year ended June 30th 1923.

After the deduction of all charges against income, including $2,612,027 80 for depreciation, $2,038,394 97 to cover unproductive drilling and abandoned leases, and $2,619,726 39 for labor and incidental expenses in drilling wells, there remains a net profit for the year of $6,491,397 29. This amount, after providing for the required dividend on the preferred capital stock, represents earnings at the rate of nearly 27% on the average amount of common capital stock outstanding during the year.

These earnings do not include $3,423,369 23 received from the United States during 1921, which is still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year totaled $2,086,732 25 in addition to which $189,199 16 was accrued to cover the June proportion of dividends payable in the ensuing fiscal year.

The rapid increase in production with the attendant price reductions have enabled the companies of this State to enter into active competition in Eastern and foreign markets previously supplied from the Mid-Continent fields. Your Company has secured a fair share of this new business, and, in addition to satisfactory sales at Atlantic and Gulf coast ports, marketed over 2,500,000 barrels of fuel oil and refined products in foreign countries, including England, France Argentine and Japan.

Sales.—Sales during the year totaled over 22,000,000 barrels, with a sales value of nearly $36,000,000, compared with 13,000,000 barrels valued at $28,000,000 during the previous year. It will be noted that by reason of the price reductions it was n cessary to increase the quantity of oil sold nearly 70% in order to effect an increase of slightly over 25% in sales income.

The charge against income covering unproductive drilling and abandoned leases reflects, in part, amounts written off to cover the wells of the company in the light oil fields of Mexico which were affected in common with the wells of all other companies in the surrounding district by the intrusion of salt water. The charge for drilling labor on new wells is made under the option granted by the Treasury regulations which permits such charges to be made either to capital investment or operating costs. The increase of this charge over that for the preceding year indicates the extent of the growth of drilling activities.

PLANT PROPERTY AND EQUIPMENT.

The net book value of the oil lands, leases, and other property of the Company at the end of the year, after the deduction of reserves for depletion, was $30,081,098 50, an increase of $5,522,180 93 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe-line transportation systems, and construction work in progress, totaled $35,547,826 18 at the end of the year, after deducting reserves for depreciation. This is an increase of $6,733,878 27 and indicates the expenditures necessary to enlarge the Company's facilities for producing and handling the increased volume of available oil.

CURRENT ASSETS.

The total current assets at the close of the year were $28,508,841 57, including $5,079,456 56 in cash, $5,488,216 69 of accounts receivable, $3,286,665 66 of material and supplies, and $14,361,733 12 covering oil in storage or due from other companies. Oil inventories are valued at a figure substantially below the present market price. Current assets were over 4½ times current liabilities, and it should be noted that they exceed the combined total of current liabilities and funded debt.

CAPITAL STOCK.

The common capital stock outstanding at the close of the year was $25,945,200 00, including $376,000 00 deposited in trust for delivery under employees stock subscription plans. During the year $2,550,100 par value of common capital stock was issued at $28 75 per share in exchange for the Company's 6% Convertible Notes, the premium of $3 75 per share being credited to Capital Surplus. The par value of both the preferred and common capital stock was reduced from $100 per share to $25 per share in November 1922.

FUNDED DEBT.

In accordance with the provisions of the deed of trust $500,000 of 10-year 7% Sinking Fund Gold Notes were called for redemption on February 15th 1923 at 105. The notes so called have been retired with the exception of the small amount shown on the balance sheet, for which funds are on deposit with the trustee. On June 30th 1923 the Company held $339,000 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On September 15th 1922, $5,000,000 face value of 5-year 6% Convertible Notes were issued to provide additional working capital for oil purchases and the enlargement of the Company's facilities. Up to the end of the year $2,551,900 of these notes had been exchanged for common capital stock, leaving an outstanding balance of $2,448,100 as shown on the balance sheet.

On April 15th 1923 there were issued $10,000,000 of 5-year 6% Gold Notes, the proceeds of which are being used for the purchase of crude oil and for additional storage capacity.

CURRENT LIABILITIES.

The current liabilities of the Company at the end of the year were $6,175,905 23, including all accrued items. Accounts payable consisted principally of amounts due in July covering June purchases of oil and materials.

SURPLUS.

The combined surplus account June 30th 1923 totaled $36,496,292 65, an increase of $9,874,900 63 for the year.

PHYSICAL AND OPERATING STATISTICS.

During the fiscal year the Company acquired by purchase or lease 6,801 acres of proven or prospective oil land of which 6,363 acres is located in the San Joaquin Valley and 438 acres in southern California. During the same period leases were relinquished on 800 acres in the San Joaquin Valley, 369 acres in Santa Barbara County and 392 acres in southern California. At the end of the year the California properties owned or leased consisted of 4,764 acres of proven and developed oil lands and 23,076 acres of undeveloped lands. Nearly 14,000 acres of the undeveloped lands are owned in fee.

The drilling activities for the year are summarized in the following table:

District—	*Wells Drilling July 1 1922.*	*Wells Started During Year.*	*Wells Finished During Year.*	*Wells Abandoned During Year.*	*Well Drilling June 30 1923.*
Midway-Sunset	1	1	--	--	2
Wheeler Ridge	--	2	--	--	2
Santa Maria	1	--	--	1	--
Whittier-Fullerton	*4	--	--	--	*4
Richfield	1	--	1	--	--
Huntington Beach	--	1	1	--	--
Redondo Beach	--	3	1	--	2
Signal Hill	8	12	11	2	7
Santa Fe Springs	15	45	33	1	26
Ventura	2	2	1	--	3
Totals	32	66	48	4	46

* Four wells on Tonner tract idle throughout year.

In addition to the work on new wells shown in the table, 51 wells were redrilled and deepened. An average of 40 strings of tools was worked during the year, including 31 strings on new drilling and 9 strings on redrilling. The total average for the previous year was 17 strings. Over 295,000 feet of hole were drilled, as compared with 108,000 feet for the preceding year. In connection with the actual work of drilling a large amount of other field construction work was completed. The installation of boilers, gas traps, pipe lines for oil, gas, and water, electric lines, fire protection apparatus, and the maintenance and replacement of drilling tools are among the principal items.

Crude oil production for the fiscal year, including 97,745 barrels in Mexico, 19,301 barrels in Wyoming was 14,397,981 barrels, an increase of 8,479,161 barrels over the preceding year. Production in June 1923 was 56,000 barrels per day, compared with 24,000 barrels per day in June 1922. It is significant that not only has the quantity of production increased but the quality has shown a marked improvement resulting in a much higher gasoline extraction. The average gravity of oil produced during the year was over 30 degrees Baume, compared with 25 degrees Baume during the preceding year and 20 degrees Baume for the year ended June 30 1921.

In addition to the wells shut in during the previous year, which still remain closed, additional wells in the San Joaquin Valley with a daily production of 1,700 barrels were shut in during the year. Production was further affected by the curtailment program instituted by the producers in the southern California fields as a result of the abnormal increase in production, which taxed existing pipe line and storage facilities beyond their capacity.

During the last quarter of the preceding year the pipe line system of the company was handling approximately 40,000 barrels of oil per day. During the four quarterly periods in the past fiscal year this figure increased successively from 50,000 barrels in the first quarter, to 65,000 barrels in the second, 80,000 barrels in the third, and 107,000 barrels in the fourth.

In meeting this situation it was necessary to make important additions to the pipe line transportation system. Over 87 miles of main lines were laid during the year, and the pump stations at Santa Fe Springs and Signal Hill were rebuilt and enlarged.

The pipe line system now consists of 407 miles of main lines connecting the fields of the San Joaquin Valley and southern California with the refinery and the various tank farms and terminals. About 300 miles of field gathering lines are used to gather oil at the pipe line stations for shipment. The company now has a total of 22 main line pump stations, in addition to pumping facilities at terminals.

The increase in the volume of controlled oil has also necessitated a material expansion in the storage system. Steel tanks with a total capacity of 1,775,000 barrels, and concrete reservoirs with a capacity of 2,750,000 barrels were completed during the year. Since the end of the fiscal year a 625,000-barrel reservoir and 675,000 barrels of steel tankage have been placed in service. Work is being actively carried forward on additional steel tankage of over 2,000,000 barrels capacity and concrete reservoirs with a total capacity of 2,100,000 barrels.

The total capacity of company tanks and reservoirs on the Pacific Coast at the end of the year slightly exceeded 10,000,000 barrels. On June 30th the total quantity of oil in storage on the Coast or due from other companies on exchanges, was 10,215,095 barrels, consisting of 4,506,797 barrels of fuel oil, 3,684,738 barrels of refinable crude and 2,023,560 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Argentine, Chile and Japan totaled 794,970 barrels.

The capacity and efficiency of the Vernon refinery have been greatly increased and two absorption plants for the extraction of gasoline from natural gas were erected in the Santa Fe Springs field, having a combined capacity of over 50,000 gallons of gasoline per day. Over 5,500,000 gallons of gasoline were produced in these plants and nearly six billion feet of residual dry gas were sold.

The absorption plants were designed and constructed by the Engineering department which has charge of all the company's construction work except drilling, building of reservoirs, and laying of pipe lines. Most of the new steel storage was fabricated and erected by the company. The machine, forge and boiler shops were greatly enlarged during the year and, in addition to fabricating construction materials, are effecting marked economies in the manufacture and repair of equipment.

The extension of the company's markets has necessitated increased terminal and marine transportation facilities. The new terminal at Los Angeles Harbor was placed in operation in May. The storage and loading equipment includes four 80,000 and one 10,000 barrel tanks, with concrete fire walls, gasoline, fuel and crude oil loading pumps with a combined capacity of over 12,000 barrels per hour, and 950 feet of wharfage. The wharf is equipped with nine banks of double loading connections and compressed air and water service. The property also includes a warehouse with railroad trackage and tank car loading and unloading facilities. Four additional 80,000 barrel tanks, another wharf, additional pumps and a complete fire protection system are now being installed. The terminal is connected with the refinery at Vernon and the tank farm at Wilmington with an 8-inch fuel line, an 8-inch crude line and a 6-inch gasoline line. The new terminal supplements the stations already operated at the head of the inner harbor and on the San Pedro breakwater.

Four steamers and one motor ship were purchased during the year. The marine equipment of the company at the end of the year consisted of 20 tankers with an aggregate carrying capacity of approximately 1,500,000 barrels, 7 of these being owned by the company and 13 being operated under time or trip charters; 5 barges; 3 tugs; 6 launches; 1 lighter; and 1 converted sailing ship, used as a floating station at Ketchikan, Alaska.

The growth of the company's business in the Northwest necessitated the enlargement of the Seattle station and the erection of additional stations at Everett, Washington, and Portland, Oregon.

The rapid expansion of the company's facilities and the tremendous increase in field development, transportation, refining and marketing activities have been most effectively handled by the officers and employees. The number of employees has grown from less than 3,000 at the beginning of the year to nearly 5,000 at the close. Without exception, the work of the various departments has been conducted with loyalty and efficiency, and the Board of Directors takes this opportunity of expressing its appreciation of the splendid manner in which the organization has met the unusually arduous demands of the past year.

Respectfully submitted,
JOHN BARNESON,
President.

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
Crocker Building, San Francisco

August 24 1923.

Captain John Barneson, President General Petroleum Corporation, San Francisco, California.

Dear Sir:—Pursuant to engagement, we have audited the books and accounts of the General Petroleum Corporation and its proprietary companies, General Pipe Line Company of California, Continental Mexican Petroleum Company and General Petroleum Corporation of California, for the year ended June 30 1923, and submit herewith our certificate and the following described exhibits:

EXHIBIT "A"—Consolidated General Balance Sheet, June 30 1923 and 1922, and comparison.

EXHIBIT "B"—Consolidated Statement of Income and Profit & Loss for the years ended June 30 1923 and 1922 and comparison.

Yours truly,
HASKINS & SELLS.

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the General Petroleum Corporation and proprietary companies for the year ended June 30 1923, and

WE HEREBY CERTIFY that, in our opinion, the attached Consolidated General Balance Sheet and Statement of Income and Profit & Loss are correct.

HASKINS & SELLS.

San Francisco, August 24 1923.

EXHIBIT "B."

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEARS ENDED JUNE 30 1923 AND 1922 AND COMPARISON

	Year Ended June 30 1923.	Year Ended June 30 1922.	Increase. Decrease.
GROSS PROFIT—OIL AND TRANSPORTATION	$18,313,544 48	$10,502,962 70	$7,810,581 78
LESS:			
Depletion of oil lands and leases, based on cost (see note below)	$583,617 05	$860,092 84	**$276,475 79**
Depreciation of equipment	2,612,027 80	2,399,292 92	212,734 88
Selling and marketing expenses	848,169 75	363,648 92	484,520 83
General expenses and taxes (other than income and profits taxes)	2,556,913 14	1,998,717 93	558,195 21
Total	$6,600,727 74	$5,621,752 61	$978,975 13
NET PROFIT FROM OPERATIONS	$11,712,816 74	$4,881,210 09	$6,831,606 65
OTHER INCOME CREDITS	515,365 30	502,030 55	13,334 75
GROSS INCOME	$12,228,182 04	$5,383,240 64	$6,844,941 40
INCOME CHARGES:			
Interest on funded debt	$829,308 15	$669,296 07	$160,012 08
Other interest	71,684 87	33,000 83	38,684 04
Leases and other property sold and abandoned	1,583,643 17	213,141 61	1,370,501 56
Labor and incidental expenses drilling oil wells	2,619,726 39	793,996 24	1,825,730 15
Unproductive drilling	454,751 80	445,606 46	9,145 34
Amortization of discount and premium on gold notes redeemed	157,361 85	113,788 19	43,573 66
Other deductions	20,308 52	231,714 33	**211,405 81**
Total	$5,736,784 75	$2,500,543 73	$3,236,241 02
NET INCOME FOR THE YEAR	$6,491,397 29	$2,882,696 91	$3,608,700 38
PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR	6,085,547 38	5,717,510 01	368,037 37
PROFIT & LOSS GROSS SURPLUS	$12,576,944 67	$8,600,206 92	$3,976,737 75
PROFIT AND LOSS CHARGES:			
Adjustments (net) affecting prior periods	$72,084 24	$215,138 21	**$143,053 97**
Dividends on preferred stock	224,854 00	224,854 00	
Dividends on common stock	1,878,766 25	1,959,667 33	**80,901 08**
Provision for Federal income taxes	500,000 00	115,000 00	385,000 00
Total	$2,675,704 49	$2,514,659 54	$161,044 95
PROFIT & LOSS SURPLUS AT END OF YEAR	$9,901,240 18	$6,085,547 38	$3,815,692 80

NOTE.—Decrease largely due to shutting in wells on properties owned in fee.

EXHIBIT "A."

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30 1923 AND 1922, AND COMPARISON.

ASSETS.

	—Year Ended June 30— 1923.	1922.	*Increase.* **Decrease.**
PROPERTY:			
Oil lands, leases and other property:			
Cost	$16,401,602 58	$15,922,863 70	$478,738 88
Less reserve for depletion (based on cost)	6,779,642 97	6,146,392 19	633,250 78
Remainder	$9,621,959 61	$9,776,471 51	**$154,511 90**
Appreciation	$30,466,272 20	$17,863,431 41	$12,602,840 79
Less reserve for depletion (based on appreciation)	10,007,133 31	3,080,985 35	6,926,147 96
Remainder	$20,459,138 89	$14,782,446 06	$5,676,692 83
Total oil lands, leases and other property	$30,081,098 50	$24,558,917 57	$5,522,180 93
Development and equipment	30,369,191 79	25,117,128 55	5,252,063 24
Pipe line transportation system	8,578,014 82	7,791,150 02	786,864 80
Construction work in progress	5,851,447 88	2,784,170 90	3,067,276 98
Total property	$74,879,752 99	$60,251,367 04	$14,628,385 95
SINKING FUNDS	$11,550 00	$8,400 00	$3,150 00
CAPITAL STOCK IN TRUST FOR EMPLOYEES' SUBSCRIPTIONS	$376,000 00	$250,000 00	$126,000 00
INVESTMENTS IN STOCKS OF AND ADVANCES TO AFFILIATED COMPANIES	$810,872 21	$306,535 77	$504,336 44
CURRENT ASSETS:			
Cash	$5,079,456 56	$2,088,307 55	$2,991,149 01
United States Liberty Loan bonds	26,376 33	99,764 07	**73,387 74**
Notes receivable	266,393 21	142,084 42	124,308 79
Accounts receivable	5,488,216 69	3,441,722 44	2,046,494 25
Exchanges receivable in oil	2,041,890 37	980,131 95	1,061,758 42
Oil in storage	12,319,842 75	5,739,208 95	6,580,633 80
Material and supplies	3,286,665 66	2,034,886 39	1,251,779 27
Total current assets	$28,508,841 57	$14,526,105 77	$13,982,735 80
SPECIAL ADVANCE TO TEXAS COMPANY OF MEXICO	$379,175 63	$408,730 71	**$29,555 08**
DEFERRED DEBIT ITEMS:			
Unamortized discount on gold notes	$1,077,596 62	$514,385 15	$563,211 47
Expenses paid in advance	300,530 91	323,185 61	**22,654 70**
Unadjusted accounts	219,583 82	130,256 25	89,327 57
Total deferred debit items	$1,597,711 35	$967,827 01	$629,884 34
TOTAL	$106,563,903 75	$76,718,966 30	$29,844,937 45

LIABILITIES.

	—Year Ended June 30— 1923.	1922.	*Increase.* **Decrease.**
PREFERRED CAPITAL STOCK:			
Shares of $100 00 each	$331,300 00	$3,212,200 00	**$2,880,900 00**
Shares of $25 00 each	2,880,900 00		2,880,900 00
Total preferred capital stock	$3,212,200 00	$3,212,200 00	
COMMON CAPITAL STOCK:			
Shares of $100 each	$2,385,900 00	$22,716,996 00	**$20,331,096 00**
Shares of $25 00 each	23,559,300 00		23,559,300 00
Total common capital stock	$25,945,200 00	$22,716,996 00	$3,228,204 00
GENERAL PETROLEUM CORPORATION GOLD NOTES:			
Ten-year 7% Sinking Fund Gold Notes, due February 15 1931	$8,661,000 00	$9,045,500 00	**$384,500 00**
6% Convertible Gold Notes, due September 15 1927	2,448,100 00	----------	2,448,100 00
Five-year 6% Gold Notes, due April 15 1928	10,000,000 00		10,000,000 00
Total notes	$21,109,100 00	$9,045,500 00	$12,063,600 00
NOTES CALLED FOR REDEMPTION	$11,000 00	$8,000 00	$3,000 00
CURRENT LIABILITIES:			
Land purchase contracts	$186,666 66	$479,000 00	**$292,333 34**
Accounts payable	4,988,336 43	3,105,363 11	1,882,973 32
Exchanges payable in oil	64,542 99	161,420 11	**96,877 12**
Salaries and wages payable	317,976 85	178,619 59	139,357 26
Federal income and profits taxes		140,441 87	**140,441 87**
Accrued interest	403,148 98	246,491 69	156,657 29
Accrued liability insurance	26,034 16	17,245 00	8,789 16
Dividends declared	189,199 16	172,311 16	16,888 00
Total current liabilities	$6,175,905 23	$4,500,892 53	$1,675,012 70
PAYMENTS BY EMPLOYEES ON SUBSCRIPTIONS TO CAPITAL STOCK	$422,058 25	$223,488 22	$198,570 03
DEFERRED CREDIT ITEMS:			
Revenue from Government receiver—subject to undetermined Federal taxes and other adjustments	$3,423,369 23	$3,494,920 35	**$71,551 12**
Miscellaneous		17,075 62	**17,075 62**
Total deferred credit items	$3,423,369 23	$3,511,995 97	**$88,626 74**
RESERVES FOR DEPRECIATION:			
Development and equipment	$7,176,597 26	$5,109,294 95	$2,067,302 31
Pipe line transportation system	2,074,231 05	1,769,206 61	305,024 44
Total reserves for depreciation	$9,250,828 31	$6,878,501 56	$2,372,326 75
RESERVE FOR FEDERAL INCOME TAXES	$517,950 08		$517,950 08
SURPLUS:			
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	$20,459,138 89	$14,782,446 06	$5,676,692 83
Capital surplus	6,135,913 58	5,753,398 58	382,515 00
Profit & loss surplus, per Exhibit "B"	9,901,240 18	6,085,547 38	3,815,692 80
Total surplus	$36,496,292 65	$26,621,392 02	$9,874,900 63
TOTAL	$106,563,903 75	$76,718,966 30	$29,844,937 45

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 14 1923.

COFFEE was in moderate demand on the spot in the absence of desirable selections. No. 7 Rio, 10½c.; No. 4 Santos, 14¼ to 14¾c.; No. 7 and No. 8 Victoria, 10⅛ to 10¼c. Mild coffee has been reported in excellent demand and firm; fair to good Cucuta 15½ to 16½c. Medellin, 18½ to 18¾c. Futures advanced with Brazilian markets and on covering by September shorts. On Sept. 11 Brazilian exchange was strong and the term markets higher. Rio closed 75 to 450 reis above the last prices of Sept. 6, and Santos at net gains of 25 to 75 reis. Early in the day Rio gained 350 to 575 reis. Exchange on London was 3-32 higher at 5 13-32d., and the dollar rate 140 reis lower at $9800. Bulls contend that no great increase in supplies is likely in the near future. Receipts at Rio and Santos, they claim, are restricted to about the world's daily needs. The world's visible supply increased in August only 261,220 bags, bringing it up to 5,785,000 bags, which is nothing impressive. To-day prices were 10 to 11 points higher with the cables higher by 200 to 325 reis from Santos, while Rio was down only 25 to 50 reis. Offerings here were smaller. Shorts covered partly on stop orders. Santos firm offers were reported higher. Since last Friday prices of futures have advanced 22 to 25 points.

Spot (unoff.)	10½c.	December	8 20@ 8.21	May	7.53@ 7.55
September	9.20@ 9.21	March	7.75@ 7.77	July	7.43@ 7.44

SUGAR has advanced with a better demand and Cuba 5c. c. & f. About 100,000 bags, it is true, were sold on Tuesday, including Cuba at 4⅞c. c. & f. Of Porto Rico, 4,200 tons sold for the second half of September. Refiners were more eager to buy. Some lots even then were held at 5c. Raws were quiet but steady in the United Kingdom on the 11th inst. Java white was 23s. 6d. A good demand was reported for British refined. Holland has been paying for it, it seems, 29s. c.i.f. owing, it is stated, to the lateness of the Dutch beet root crop. Canada has been in the market here. Refined advanced at New York and also at the West with most refiners quoting 8.15c. Later in the week there was a sharp demand and 4 15-16c. to 5c. c.& f. was paid for about 200,000 bags of Cuba for the second half of September shipment, or 6.78c. duty paid and 35,000, bags of Porto Rico, 2,450 tons of Philippines, due Sept. 13, sold at the same price. England wanted San Domingo on the basis of 4 15-16c. for Cuba. European cables were higher for Brazil, Peru and Java brown. India has been buying Java white at rising prices. San Francisco wired Sept. 11 that the Western Sugar Refinery announced an advance of 15c. a hundred on all grades of refined cane sugar. The new price will be $8 35 a hundred. Other companies are making a similar advance. Transactions on Thursday at 5c. c. & f. for Cuba emptied the market for prompt shipment, owing to the lack of steamers available immediate from Cuba, although it appears there were three bids of 5c. for October shipment. That sounds suggestive. Yet with 5c. bid for prompt sugars and delayed deliveries freely offered at that price, the raw sugar market on Thursday was finally caught on something like a dead centre. Some called futures a scalping affair. The trade bought December and Cuban interests sold March as a hedge against the new crop. Receipts at Cuban ports for the week were 10,576 tons, against 10,176 in the previous week, 24,570 in the sme week last year and 33,452 two years ago; exports 47,264, against 25,923 in the previous week, 62,358 in the same week last year and 44,253 two years ago; stock was 392,900 tons, against 429,588 in the previous week, 397,730 in the same week last year and 1,214,484 two years ago. Of the exports, the United States Atlantic ports received 27,638 tons, New Orleans 15,442 tons, Galveston 900 tons, Savannah 3,284 tons. Havana cabled: "Heavy rain in some parts of Cuba." The Department of Agriculture says that the progress of sugar cane crop has been only fair in Louisiana and has been injured by the "borer" in Texas. The Government report put the condition of American sugar beet crop on Sept. 1 at 91%, against 88.6% a year ago, and the crop at 6,500,000 tons, against 5,260,000 last year. To-day the tone was rather weaker, after the recent big business. Philippine sold to the amount of 2,000 tons, due first week in October, at 6.55c., as against 6.78c. the other day. Cuba was held at 5c. and Porto Rico at 6.78c. for September and first half of October. But refiners seem surfeited for the time being. Refined met with little new demand. Shipments on old contracts were large. Quotations were 8.25 to 8.40c., the latter the list price. For the week, futures show a rise of 33 points on September and a drop of 5 points on December.

Spot (unoffic'l)	4⅛c.	December	4.40@4.41	May	3.78@3.80
September	4.85@4.87	March	3.69@3.70		

LARD, on the spot, lower; prime western, 12.70@12.80c.; middle western, 12.60@12.70c.; refined to Continent, 14.50c. South America, 14.75c.; Brazil in kegs, 15.75c. Futures advanced early in the week with hogs higher, foreign markets firm and foreign and domestic cash demand fair. But on the rise packers sold rather freely. Later with grain down, lard naturally followed to a certain extent. Also Liverpool weakened. Commission houses sold more freely. Receipts were heavy at the West. All this told, although receipts are expected to fall off in the near future and packers on declines gave a certain amount of support. Still later Liverpool broke and hedge sales by packers took the edge off large exports. Also the cash demand fell off. Receipts were large. Hogs and grain broke. Liquidation of lard greatly increased. The "Price Current" estimates the hog slaughtering in the West for the week ending Sept. 8 at 567,000, against 564,000 in the previous week and 449,000 last year; total, March 1 to Sept. 8 is 21,153,000, against 16,240,000. To-day futures advanced 10 points net. Within a week, however, they have declined 12 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	12.20	12.25	12.17	12.07	11.92	12.02
October delivery	12.12	12.15	12.05	11.97	11.85	11.95
January delivery	11.10	11.07	10.95	10.82	10.65	10.77

PORK quiet; mess, $25 50; family, nom.; short clear, $25 to $31. Beef irregular; mess, $15; packet, $14; family, $16 60@$17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongue, $55 to $65 nom. per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@19¼c.; pickled bellies, 6 to 12 lbs., 12½@13¼c. Butter, creamery, fresh firsts to high scoring, 42½@46c. Cheese, flats, 26½@27½c. Eggs, fresh gathered firsts to fancy, 35 to 45c.

OILS.—Linseed quiet but rather steady. Spot carloads 90c.; tanks 85c.; less than carloads 95c.; less than 5 bbls. 98c.; boiled tanks 85c.; carloads 94c.; 5-bbl. lots 97c.; less than 5-bbl. lots $1; refined bbls. car lots 97c.; varnish type, bbls. 97c.; double boiled, bbls. cars 95c. The Government crop report put the flaxseed output at 19,400,000 bushels, which is an increase of 300,000 bushels over the previous report and compares with 12,900,000 bushels, the estimate for the corresponding period last year. Buyers of linseed oil are holding aloof awaiting further developments. Cocoanut oil, Ceylon bbls. 9¾c. Cochin, 9½@9¾c. Corn, crude, tanks, mills, 9½c.; spot New York 10c.; refined, 100-bbl. lots, 12½c. Olive $1 10. Cod, domestic, 60c. Newfoundland 63c. Lard, prime, 16½c.; extra strained, 13½c. Spirits of turpentine, 99c. Rosin, $5 75@$7 00. Cottonseed oil sales to-day, including switches, 9,600 bbls. Prices closed as follows:

Spot	11.30@ ----	November	10.50@10.59	February	10.28@10.32
September	11.35@11.50	December	10.23@10.25	March	10.38@10.40
October	11.24@11.25	January	10.23@10.28	April	10.40@10.50

PETROLEUM—Crude prices have been declining. The Sterling Oil & Refining Co. reduced prices of Kansas and Northern Oklahoma crude oil 10 to 70 cents per barrel. Gasoline in small demand for export. Quite a little however is being shipped abroad on old orders and on consignment. Domestic demand though good is not commensurate with the output. Stocks while showing a decrease of late are still very large, and will no doubt increase as the touring season ends, unless production is sharply curtailed. Kerosene has been dull. Bunker oil remains at $1 60 per bbl. f. o. b. New York harbor refinery. Export demand for this oil is light. On the 10th inst. the Standard Oil Co. of La. reduced all North La. and South Ark. grades 20c. a bbl. except Smackover light and Bellevue which were cut 10c. Smackover heavy remained unchanged. New York prices: Gasoline, cases, cargo lots, 26.15c.; naphtha, cargo lots, 12.50c.; 63-66 deg., 13.50c.; 66-68 deg., 15.50c. Kerosene in cargo lots, cases, 17c. Petroleum, refined tank wagon to store, 14c. Motor gasoline, garages, (steel bbls.) 19½c.; bulk, delivered New York, 11¾c.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER quiet but steady for a time; then it fell. Some inquiries were made by factories but little or no actual business resulted. London early in the week was steady, but later eased somewhat. Smoked ribbed sheet and first latex crepe spot, September, 29⅜c.; October, 29½c.; November-December, 29¾c.; January-March, 30½c. Later prices fell on the announcement of a 10% cut in prices of Ford tires by the Firestone and the weakness of rubber stocks.

First latex crepe and ribbed smoked sheets, spot, September, 28¾c.; October, 28¾c.; November-December, 29⅜c.; January-March, 29⅞. London on the 13th inst. advanced ⅛ to 15⅝d. In London on Sept. 8 rubber was up to 15¾d. for plantation standard on the spot, an advance of ⅛c. And that was held on the 10th inst. An increase of 1,142 tons in a week took place in the London stocks, according to official returns. The total on Sept. 10 was 49,801 tons, against 48,659 tons a week ago, 71,912 tons a year ago and 73,109 tons in 1921 at the corresponding time. In London on Sept. 11 plantation standard on the spot fell ⅛c., touching 15⅝d.

HIDES have at times been rather more active on River Plate. Sales were reported at 4,000 Las Palmas steers at $36; 4,000 Sansinenas also at $36, or 13⅛c. sight credit; 2,000 Artiga steers at $39.75 or 14 5-16c. c. & f. and 3,000 Artiga steers to Europe at $39.50 or 14¼c. c. & f. At Chicago on Sept. 10th packer hides were quiet but firm. Of packer kipskins about 40,000 August skins sold at 15½c. or 1c. decline. Country all weight hides of shorthaired quality were active at 9c. selected, delivered Chicago. High grade brown patent leather was in good demand at 35c, 45c. and 50c. first three grades. Later River Plate business fell off though there were sales reported of 1,600 Sansinena Uruguay steers at $39.50 and 4,000 Swift La Plata Rio Grande steers at $36, all to Europe. In New York trade was quiet. Bogota 19 to 20c. Packers 10 to 13½c.; country 9½ to 12c. In Chicago on Sept. 11th packer hides were active with sales of 5,000 extreme light native steers at 12¼c. Several thousand June-July heavy native steers sold it was reported at 14c. One packer sold his September output of calfskins at 18c. a rise of 1c. Country markets were quiet early in week owing to the Jewish holidays. Later River plate frigorifico sold to the extent of 14,000 hides. United States buyers took 4,000 Wilson frigorifico steers at $36.12½. or 13 3-16c. c. & f. and 2,000 Swift Montevideo steers at $39.50 or 14⅜c. c. & f. In Chicago on Sept. 12th of packer hides 60,000 Aug. branded cows sold at 9½c. a sharp decline. Six thousand heavy native steers brought 14¼c. or ¼c. advance. Long haired, badly grubby country extremes brought 9½c. selected.

OCEAN FREIGHTS have been in the main quiet and about unchanged. Full cargo business at one time increased somewhat. Some grain was shipped to Greece. Later in the week steam rates were said to be a trifle steadier. Coal rates to South America were firmer. Considerable time charter business was done at times.

Charters included grain from Montreal to Greece 18½c., late September; grain from Montreal to Lisbon 17½c., September; gasoline from Gulf to Alexandria 30s., October; crude oil from Tampico to Texas City 13c., September; grain from Montreal to two ports in Greece 18½c.-19½c., September loading; coal from Baltimore to Rouen $2 35, prompt; coal from Atlantic range to Havana $1 75, prompt; coal from Atlantic range to Curacao $1 40, prompt; coal from Atlantic range to Rio Janeiro $3 50, September; cotton from Gulf to Continent 37s. 6d. form O. September; grain from Montreal to Greece 18½c., September; gasoline from New Orleans to Philadelphia 28c., September; crude products from United States Gulf to Philadelphia, 25c., September; coal from Wales to United States north Atlantic port 8s. 3d., prompt; coal from Wales to United States Atlantic port 8s. 3d., prompt; coal from Wales to Portland, Me., 7s. 6d., prompt; lumber from Campbellton, N. B., to Buenos Aires, $13 75, option Rosario at $15 75 October; grain from Montreal to Sweden 16½ to 17c., Sept. 24-Oct. 3 loading; coal from Hampton Roads to Three Rivers $1, September; crude oil from United States Gulf to Philadelphia 27c., prompt; one round trip in West Indies trade, 2,094 ton steamer, $1, prompt; grain from Montreal to Greece, 18½c., September; three months time charter in West Indies trade, 997-ton steamer, $1 50, September; coal from Swansea to Montreal 7s., prompt; deals from St. Anne to de Moritz to west Britain 65s., September-October; deals from Campbellton, N. B., to two ports west Britain, 63s. 9d., September; sugar from north side of Cuban port to New York or Philadelphia 18c., September; crude oil from Mexico to Philadelphia 25c., prompt; coal from Atlantic range to Santos $3 75, September-October; grain from Atlantic range to Mediterranean not east of west Italy, 3s. 6d., December; grain from Montreal to Mediterranean, not east of west Italy, 3s. 9d., one port, Oct. 15.

HOPS quiet but firm. English cables estimated the new crop at about 225,000 cwts., as against 300,000 cwts. last year and annual requirements of 400,000 cwts. State, prime to choice, 40 to 50c.; medium to prime, 38 to 40c.; 1922, 25 to 30c.; old, 13 to 20c.

TOBACCO has in some respects shown rather more life. Porto Rico tobacco, for instance, has met, it is said, with a good sale at firm prices. Sumatra has been in fair demand. Private Wisconsin crop reports have not recently been entirely favorable. Meanwhile, stocks here of tobacco in general are reported to be very moderate. This naturally has a tendency to steady prices even if in most kinds there is no activity as yet. The Government report puts the condition of the tobacco crop as a whole at 86.6%, against 76.2% a year ago; crop, 1,551,000,000 lbs., against 1,353,000,000 last year.

COAL was quiet here early in the week for the local market. But Canada sent larger orders. Later prices were weaker. Demand was slow. The settlement of the anthracite strike checked Western buying. Less coke was wanted. Chicago predicts lower prices for coal. Anthracite here per gross ton (independent): broken $11 to $12; egg $9 25 to $14 75; stove $9 25 to $14 75; chestnut $9 25 to $14 75; pea $6 to $10; 1 buck $3 to $4; 2 rice $2 25 to $3; 3 barley $1 40 to $2; birdseye $1 50 to $1 75. Bituminous piers f. o. b. $4 50 to $6 25. Later high volatile coals were firmer. A larger inquiry from abroad was reported. The local coal market was depressed. Soft coal was steady.

COPPER has been firmer on the better Ruhr situation. The feeling in the trade is more optimistic. Not only did copper producers advance their prices, but copper shares on the stock exchanges were higher. In contrast with recent estimates of an increase in surplus stocks during August, some decreases was reported. However, it was not more than 100,000 lbs. Deliveries totaled 205,000,000 lbs. the largest for some time. On the 11th inst. prices advanced ⅛c. to 13⅞c. to 14c. for electrolytic. Most sales on that day were made at 13⅞c., but one producer it is said, refused two orders of 1,000,000 lbs. each at that price, holding firm at 14c. Germany is reported to have taken considerable copper lately. But buying by Japan is not up to expectations. Heavy sales were rumored early in the week and some of the trades expect the price will be above 14 cents soon as a result of more favorable news from abroad and publication of August sales figures which were larger than had been expected. August sales according to estimates here were above 200,000,000 lbs., the largest total for any month since last March and nearly equal to the record monthly total for the year to date. Sales for domestic consumption according to the estimate, were the largest of any month thus for in 1923, and though export sales were the second largest on record. The labor supply in the Middle West has improved somewhat. Many men, it is reported, are leaving outdoor employment to re-enter the mines. German miners it is said recently entered the Michigan mines, and are applying for their first citizen papers. Also 30 miners from Mexico have entered the employ of the Quincy Mining Co. They are the first to enter the mines of this country from Mexico this year. Later prices declined ⅛c. for electrolytic to 13¾c. In fact one producer, it is said, has been selling right along at 13¾c. while the others were asking 13⅞c. and 14c.

LEAD has been steady with a rather good demand. Spot New York 6.75@7.00c.; East St. Louis 6.65@6.70c. Receipts at East St. Louis the past week were 20,870 pigs, against 48,980 in the previous week; since Jan. 1, 1,847,250 pigs against 2,805,290 last year. Shipments the past week were 36,380 pigs against 47,000 in the previous week; shipments since Jan. 1, 1,067,665 pigs against 1,478,540 pigs in the same period last year. Later in the week the American Smelting & Refining Co. advanced its price of lead $2 per ton to 6.85c. for New York.

TIN advanced here on a better demand and higher sterling exchange. Early in the week a private sale of 25 tons of Straits tin in a steamer was made at 42c. The talk of the coming cessation of German passive resistance in the Ruhr has also helped prices. London early in the week declined, but later there was some recovery. Later the price declined to 41½c. with a lower London market.

ZINC declined. New York, 6.85@6.90c.; East St. Louis, 6.50@6.55c. Stocks of slab zinc increased 5,231 tons in August to 26,471 tons. This is a greater increase than during the previous three months. All other statistics show a falling off. August production was 41,625 tons, a decline of 1,440 tons. Shipments totaled 36,394, a decrease of 2,604 tons. Active retorts fell off 6,750 to 75,325. Total shipments from plants for export were 1,016 tons and that stored for customers was 40 tons. East St. Louis receipts last week were 21,700 slabs, against 47,540 in the previous week; since Jan. 1: 2,365,680 slabs, against 1,937,430 last year. Shipments last week were 29,830, against 66,740 in the previous week. Shipments since Jan. 1, 2,008,250 slabs, against 2,331,790 in the same period last year.

STEEL has been in the main quiet and in some cases lower. Japanese buying is not turning out to be as large as was expected. It may increase before long. But naturally buyers for Japan want more light on the actual needs of that country after its great disaster before going ahead. They are not quite clear on that point; it is too soon to obtain definite information. It is said that some 60,000 tons of shapes, plates and bars have been inquired for or taken on Japanese account. Recently some 30,000 kegs of nails were sold to Japan and some 6,000 tons of sheets for temporary buildings. The point is that actual business thus far is as a rule relatively small with the Island Empire. What it will be in the next few months is another matter. The not unnatural inference is that it may be very large. First will come the buying to supply immediate and urgent needs, needs not to be put off. Later will come the demand for more permanent purposes. Japan, it might be added, besides buying wire nails has bought 1,000,000 feet of building pipe and also a certain tonnage in galvanized sheets, not to mention wire rods and further purchases of nails. It is said that British mills have large orders or inquiries for galvanized sheets. It is worth while to bear in mind too that the stocks of steel in the Far East have been greatly depleted of late by prompt shipments to Japan to relieve the situation there. These countries will have to buy sooner or later as well as Japan. Pittsburgh has reported a better demand for pipe. The railroads are buying material on a fair scale. But taking the steel trade as a whole its business is plainly not all that could be desired by any means. New orders are relatively scarce. Production has been cut to some extent. Prices have been shaded. Ingot production is at the rate of a little over 40,000,000 tons a year as against 49,000,000 tons in April, which witnessed the high point.

PIG IRON has been dull and depressed. Eastern prices show a downward tendency. Furnace coke has fallen 50c. per ton, with a settlement of the anthracite coal strike taken to be a foregone conclusion. Birmingham iron orders are noticeably less than the output. Japanese buying of steel, though not insignificant, is not so large as was expected. The iron trade notes that fact, of course, with more or less regret. Birmingham says that No. 2 foundry is practically stabilized at $24. But sales are another matter. They are distinctly unsatisfactory. In the absence of anything even suggestive of activity not a few regard prices as more or less nominal. What prices would be named on really large tonnage is a matter of pure conjecture. But it is intimated that no great reduction would or could be made. At the same time there are those who criticize present prices. They think they are too high, having been originally forced up by coal and railroad strikes and kept up by high labor costs, high freight rates and dear raw materials. It is an unsatisfactory situation at best. But the trade has had enough of selling below cost in the past. Banks naturally eye such a thing askance. The iron business just now is in a sort of impasse. Eventually, of course, it will find its way out of it. Just now, however, business is dull and to all appearance there is no liklehood of any real activity in the near future.

WOOL has been rather more steady, owing to some recent advance in London but trade has not increased much. It has still been unsatisfactory. Prices abroad are computed as 6 to 8c. higher than in New York or Boston. But neither this firmness of English prices nor the talk of a big decrease in the Australian clip by reason of a drought seems to stir up mills buyers. The Sydney sale will begin on Monday, Sept. 17. That may shed some further light on the situation. It may give some stimulus to buying if it shows a noteworthy advance. London is selling 19,000 bales of Chinese wool. This feature is sharply watched. Some predict a shortage of Australian wool, owing to a great drought in Australia. The new clip is estimated at 400,000 less than last year's. Less lambing is reported in New South Wales, Queensland and Victoria. The decrease there is said to be sharp, though it is reasonably good, it is said in Western and South Australia. In 1922-23 there were, it appears, 80,000,000 sheep in Australia, but poor lambing and mortality among the ewes, it is declared in some quarters, may bring about a noteworthy decrease in the supply of wool this year. In Bradford last week the tone was firm in sympathy with the trend at the London wool sales. Crossbred tops were ½d. to 1d. dearer. The manufacturing end of the trade is disturbed, owing to Continental political conditions, French competition in piece goods and the Japanese disaster. Considerable anxiety is being expressed as to the effect of the last named on the Yorkshire export trade, although the possible destruction of Japanese cloth mills may modify its eventual effect.

In London on Sept. 7th joint offerings were 11,300 bales. Demand good. The week closed with prices 5% above July for all descriptions except Cape grades which showed no material change. Sydney 750 bales; scoured merino 30d to 46½d; scoured crossbred pieces 27d to 34d. Queensland 1,273 bales; scoured merino the best being secured by home operators 50d to 60d. Victoria 3,025 bales; greasy merino, 27½d to 34½d; crossbred 8½d to 17d; secured crossbred 11½d to 23d. Adelaide 973 bales; secured merino 30d to 51d; pieces 13d to 33d. West Australia 789 bales; greasy merino 21d to 31½d. New Zealand 4,338 bales; greasy crossbred 8d to 26d. Fine grades were taken mostly freely by the Continent and medium and lower grades by Yorkshire speculators. But lots were frequently withdrawn it must be added owing to the firm limits. In London on Sept. 10th joint offerings were 12,500 bales. Full attendance. Good demand. British and foreign prices steady. Speculators' lots were numerous. High limits again led to frequent withdrawals. Sydney 1,629 bales; greasy merino 23½d to 33½d; secured 34d to 50d. Queensland 225 bales; scoured merino 34½d to 51d. Victoria 3,597 bales; greasy crossbred chiefly to British buyers 9¾ to 21½d; scoured crossbred, chiefly to Continental buyers to 10¾d to 29½d. New Zealand 6,670 bales; crossbreds the bulk to Yorkshire, best greasy 22d; scoured 37d. Cape 303 bales; greasy merino, mostly to Continent 16½d to 25d.

In London on Sept. 11 joint offerings were 13,500 bales. Pretty good demand from British and Continental buyers. Prices firm, the drift apparently being upward. The fixed limits, however, caused quite a good many withdrawals. That has been the case since this series of sales began. Sydney, 825 bales; greasy merino, 26d. to 32d.; scoured pieces, 28½d. to 37d. Victoria, 2,924 bales; merinos, greasy, 27½d. to 32d.; scoured, 38½d. to 57d.; crossbreds, greasy, 9d. to 16½d.; scoured, the bulk to Continent, 11½d. to 30d. West Australia, 390 bales; greasy merino, 22d. to 30½d. New Zealand, 5,076 bales; crossbreds, fine grades, mostly to the Continent, 17d. to 24d.; other qualities, mostly to Yorkshire operators, 8¾d. to 16½d.; slipe, 11½d. to 26½d. Cape, 804 bales; best greasy, 25d.; snow-white grades withdrawn. Falklands, 3,003 bales; greasy, crossbreds, mostly to Continent. Prices still ruled firm and are now equivalent to those of July. In London on Sept. 12 offerings were 12,900 bales of free wools. Demand good for crossbreds. Prices firm. Sydney, 2,136 bales; merinos, greasy, 26d. to 32½d.; scoured, 37½d. to 56½d. Queensland, 238 bales; scoured merino, 14d. to 39½d. New Zealand, 6,222 bales; crossbreds, greasy caused excited bidding, especially medium to coarse grades, bulk to Yorkshire, 9d. to 17d.; finer grades, mostly to Continent, 20½d. to 26d. Capes, 1,317 bales; greasy, 26d.; scoured, 40½d.

In London on Sept. 13 offerings were 13,000 bales of free wools. Demand good. Prices firm; much withdrawn. Sydney, 2,081 bales; greasy merino, 24d. to 32½d.; scoured, 44½d. to 50d. Queensland, 1,484 bales; greasy merino, 22d. to 32½d.; scoured, 43½d. to 52d. Victoria, 2,262 bales; greasy merino, 24½d. to 34½d. South Australia, 660 bales; scoured merino, 31½d. to 50½d.; pieces, 14½d. to 30d. West Australia, 564 bales; greasy merino, 24½d. to 30d. New Zealand, 5,949 bales; crossbreds, greasy, 9d. to 27½d.; best scoured, half-bred, 45½d.; slipe half-bred, 26½d. The Boston "Commercial Bulletin" will say on Saturday, Sept. 15:

"A wider interest in wool is reported in the market this week, with fairly heavy sales in a few individual cases. The trade is still spotty, however, and prices cannot be said to be stabilized fully, although there seems to be more uniformity of ideas on value than for some time past, and it is asserted that manufacturers do not find it all their own way in the matter of prices as they did a short while back."

COTTON.

Friday Night, Sept. 14 1923.

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 170,272 bales, against 146,130 bales last week and 142,595 bales the previous week, making the total receipts since the 1st of August 1923, 604,653 bales, against 462,592 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 147,061 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,304	17,203	37,207	15,830	13,731	13,908	114,183
Texas City	------	------	------	------	------	1,873	1,873
Houston	7,505	------	------	------	9.550	4,894	21,949
New Orleans	344	4,041	1,471	5,592	1,510	2,514	15,472
Mobile	7	2	23	12	71	170	285
Jacksonville	------	------	------	------	------	137	137
Savannah	674	1,310	1,557	1,639	2,034	3,315	10,529
Charleston	195	193	131	212	349	153	1,233
Wilmington	22	27	118	87	73	69	396
Norfolk	10	760	1,093	28	568	306	2,765
New York	200	------	------	------	------	------	200
Boston	------	------	------	452	463	200	1,115
Baltimore	------	------	------	------	------	135	135
Totals this week	25,261	23.536	41,600	23,852	28,349	27.674	170,272

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to S. pt. 14.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week*	*Since Aug 1 1922.*	1923.	1922.
Galveston	114,183	420,299	81,942	252,337	199,461	180,251
Texas City	1,873	2,691	------	40	2,495	213
Houston	21,949	89,009	22,986	47,318	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	15,472	51,852	15,143	42,761	42,679	53,735
Gulfport	------	------	------	------	------	------
Mobile	285	864	4,188	8,293	690	4,903
Pensacola	------	------	560	560	------	------
Jacksonville	137	156	3,135	3,555	2,638	4,773
Savannah	10,529	21,730	23,568	73,732	23,863	78,512
Brunswick	------	30	4,750	14,043	191	4,450
Charleston	1,233	5,930	2,822	5,710	26,639	34,797
Georgetown	------	------	------	------	------	------
Wilmington	396	1,560	1,094	2,728	1,559	9,915
Norfolk	2,765	7,123	572	4,073	10,811	31,110
N'port News, &c.	------	------	------	------	------	------
New York	200	600	------	1,312	32,686	72,225
Boston	1,115	1,784	287	2,912	3,199	5,160
Baltimore	135	445	55	754	791	1,636
Philadelphia	------	580	------	464	4,298	4,572
Totals	170.272	604.653	163,102	462.592	352.000	486,252

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	114,183	81,942	62,464	53,051	17,474	60,710
Houston, &c.	21,949	------	21,847	665	550	107
New Orleans	15,472	15,143	16,110	8,901	4,456	26,044
Mobile	285	4,188	4,438	231	3,225	4,681
Savannah	10,529	23,568	25,160	10,964	24,478	31,663
Brunswick	------	4,750	------	------	1,000	2,000
Charleston	1,233	2,822	3,718	68	1,322	6,162
Wilmington	396	1,094	2,596	21	629	5,637
Norfolk	2,765	572	2,963	898	4,033	1,698
N'port N., &c.	------	------	19	28	106	86
All others	3,460	29,023	2,685	2,607	958	968
Total this wk.	170,272	163,102	142,000	77.434	58,231	139,754
Since Aug. 1	604,653	462,592	658,123	342,694	375.023	538.754

The exports for the week ending this evening reach a total of 37,747 bales, of which 4,179 were to Great Britain, 5,182 to France and 28,386 to other destinations. Exports for the week and since Aug. 1 1923. Below are the:

Exports from—	*Week ending Sept. 14 1923. Exported to—*				*From Aug. 1 1923 to Sept. 14 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	3,005	3,005	33,559	34,531	94,957	163,047
Houston	------	1,375	20,574	21,949	14,883	25,165	48,961	89,009
New Orleans	311	------	181	492	9,134	812	9,931	19,877
Mobile	------	------	------	------	------	------	350	350
Savannah	------	------	------	------	10	------	2,379	2,389
Charleston	------	------	------	------	350	------	3,611	3,961
Norfolk	100	------	------	100	5,908	------	3,923	9,831
New York	3,768	3,807	2,145	9.720	26,573	9,300	33,386	69,259
Boston	------	------	97	97	50	------	97	147
San Fran.	------	------	2,384	2,384	------	------	3,962	3,962
Total 1923	4,179	5,182	28,386	37,747	90,467	69,808	201,557	361,832
Total 1922	27,538	869	29,505	57,912	103,654	41,654	174,429	319,737
Total 1921	23,353	37,356	68,100	128,809	106,296	97,061	430,060	633,417

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

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.

	On Shipboard, Not Cleared for—						
Sept. 14 at—	*Great Britain.*	*France.*	*Germany.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	*Leaving Stock.*
Galveston	32,142	22,400	14,000	17,568	15,000	101,110	98,351
New Orleans	1,480	162	361	275	153	2,431	40,248
Savannah	3,000	------	------	------	200	3,200	20,663
Charleston	------	------	------	------	------	------	26,639
Mobile	------	------	------	------	------	------	690
Norfolk	350	------	------	------	------	350	10,461
Other ports *	3,000	300	2,500	1,100	------	6,900	40,957
Total 1923	39,972	22,862	16,861	18,943	15,353	113,991	238,009
Total 1922	38,441	15,046	10,848	16,108	5,970	86,413	399,839
Total 1921	7,851	17,489	49,503	32,494	5,500	112,837	1,198,650

* Estimated.

Speculation in cotton for future delivery has been active at rising prices, though of late they have reacted from the top, which was 28½c. for October on the 10th inst. For receipts at the Southwest have latterly been increasing. They have been well ahead of the shipments. The weather has been better. The spot basis in Texas has been reported lower. Exports from this country have been small. They present a very sharp contrast with those of the first days of the month. To be sure, the total for the season is larger than at this time last year. But it is not so large as had been expected. Now the trade faces, it is believed, a sharp increase in the crop movement in Texas and the Southwest generally, if not elsewhere in the near future. And the question is, Can the price stand up under it, especially as it has advanced about 7c. since early in August?

But these are only considerations by the way. Bullish sentiment is still for the most part paramount. The trade has been buying steadily. Hedge selling has not been so large as was expected. Spot business in Texas has continued on an unusually large scale for this time of the year. With the season at least two weeks late mills in the Carolinas, Georgia and Alabama have been buying cotton in Texas. Usually they can get enough in their own immediate vicinity by early in September, but that has not been the case this year. They have therefore been buying in Texas in competition with Northern spinners and with exporters. Small wonder that prices have risen sharply. At the same time co-operative growers' associations are to all appearances becoming more popular at the South. They have obtained big loans from the banks in the last month or six weeks. That presumably means that there is more or less holding back of cotton. Some of them have been offering the farmer an advance of 15c. a pound on his cotton. Last year they granted only 12c. And the farmer is said to be deeply imbued with the idea that the price is going to 30c. He reads the newspapers. He is not unaware that this is to all appearances the third short crop in succession. He sees that stocks of contract cotton in New York, New Orleans and Liverpool are very small. The certificated stock has almost disappeared. He notes that Liverpool's spot sales recently increased materially and that Manchester is doing a better business. This naturally produces a certain effect on his mind. Also, the crop reports have continued to be bad. The last weekly report was especially bad. Some called it the worst for years past. However that may be, it was certainly one of almost unrelieved gloom. And private reports are persistent to the effect that east of the Mississippi River most of the States will have smaller crops than last year. This tends to offset a tendency of late to raise the estimate of the Texas crop to about 4,000,000 bales against 3,222,000 last year. Private reports have put the condition of the belt at 52.4 to 53.2% and the crop at 10,500,000 to 11,080,000 bales. The decrease in the condition within two weeks has been a little less than 5%, according to one report. The next Government report will appear on Oct. 2. A year ago the October report put the condition at 50%. The 10-year average for Sept. 25, the real date of the Oct. 2 report, is 57.5%, so that recent reports have averaged about 5 points under this.

Meantime, as already intimated, Manchester is doing a good business in cloths with the Far East. Both India and China, it appears, are buying more freely. Calcutta is buying freely of piece goods. Yarns in Manchester have been very firm. It looks to not a few as though Manchester trade had turned the corner. And if the rumors of coming peace in the Ruhr turn out to be correct, as seems highly probable, it is fair to presume that there will be some revival of trade on the Continent. Germany has been a good buyer of American cotton in years gone by. And although England has been buying foreign growths on a larger scale than for many years past it is supposed to prefer American if it can get the price for its goods that will justify buying American. American cotton has been much above the parity of foreign growths like East Indian Peruvian and African. Reverting to trade on this side of the water, Fall River has had a good demand for its goods. It has even refused considerable business. That was not difficult to understand. It complains that raw cotton is above the parity of prices for cotton goods. In other words, raw cotton has been advancing faster than goods. But at any rate it is encouraging to see business showing the stirrings of new life at Fall River. And significantly enough, Worth Street on Tuesday and Wednesday disregarded a rather sharp setback in raw cotton here. There is a fear in that quarter of a third short crop in succession. And to some it looks like a foregone conclusion that the better grades of cotton goods are going to compete with silk on a larger scale than for years past owing to the great disaster in Japan. Speaking of Japan, it turns out, according to an Osaka, Japan, dispatch, that the Japanese loss in spindles by the earthquake was 1,100,000 as against early estimates of 600,000. If that is so it would cut the Japanese spindleage from 4,750,000 to 3,650,000, which was about the total of 1920, when it was estimated at 3,700,000. In 1919 it was 3,320,741. There is no doubt that with the well-known energy and enterprise of the Japanese people this loss will be regained within a reasonable space of time. What the world's consumption of American cotton will be is of course at this time a matter of pure conjecture. But we perhaps get some light from the fact that stocks at home and abroad have been much depleted and that the tendency of trade is to expand at home and elsewhere in the world.

On the other hand the technical position of the cotton market has at times been considered weak. One hears very often the remark "there are too many bulls." Everybody has been predicting 30c. And recently the price did get within 1½c. of the goal. That was a rise within about five weeks, as already stated, of 7½c. And the general expectation of 30c. or higher has brought about a large increase in the speculative trading. It has even taxed the clerical resources of some of the commission houses recently; work has been going on till far into the night. Wall Street has been buying. So have uptown operators. So to all appearances has the West. From time to time Liverpool has bought freely. And bullish sentiment has spread to that market, encouraged by the better Manchester reports. In a word the drift has been towards the long side at home and abroad. The long account has therefore at times seemed rather unwieldy. And latterly there have been persistent reports of a lower basis in Texas. There has been comment on the fact that the receipts have considerably outrun shipments at Texas points. Exports have, as already stated, recently dwindled. And on Thursday a break in the stock market had, with other things, a depressing effect on cotton. Nothing definite was announced in regard to the Ruhr. There was an insurrection of some of the troops in Spain. Italy demands Fiume and shows a belligerent spirit not in accord with the universal desire for peace. This fact and the evident popular discontent in parts of Spain did not escape the attention of the London stock market. Also, coming back to cotton itself, the better weather is expected to cause a larger movement of the crop in Texas very shortly if not at once. Liverpool was a large seller here on Thursday. Wall Street sold freely. Crop estimates which were recently in some cases around 10,000,000 bales have latterly been 10,500,000 to 11,100,000 bales. This has excited some comment even though these estimates themselves point to an insufficient crop.

To-day cotton advanced 40 to 45 points early, with the cables firm, Manchester reporting large buying by Calcutta, heavy rains in parts of Oklahoma, only light hedge selling, spot markets firm, Fall River's sales for the week 175,000 pieces, Barcelona orderly, and some old members of the bull party replacing long lines. Also, there was considerable covering. Private crop reports were still bad. Liverpool complained of limited supplies restricting business. One private report put the condition at 53.2% against 58.7% at the end of August. Later on a crop estimate of 11,300,000, with a condition of 54% and a declining stock market, caused heavy selling by some prominent local operators and others, whereupon the price fell some 40 to 45 points from the early high level. Also, some of the selling was in the fear of better weather over Sunday, larger receipts, a fear of increased hedge selling and also some tendency of late to increase the crop estimates. There were rumors that in Texas cotton was down to a price which would permit tenders in New York on the basis of October. This was denied in some dispatches later, which stated that Texas prices on the average were about $4 a bale over the price of New York contracts. The ending was at a moderate net advance for the day. The selling on the whole was well taken. For the week there is a rise of 76 to 112 points, the latter on October, which has latterly been at a premium over December of 31 to 32 points. Spot cotton ended at 28.70 for middling, a rise for the week of 90 points. American consumption in August was 491,604 bales, against 461,575 in July, 527,404 in August 1922, 467,103 in August 1921 and 483,193 in August 1920.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 8 to Sept. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.95	29.10	29.45	29.05	28.55	28.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1923	28.70c.	1915	10.45c.	1907	12.60c.	1899	6.38c.
1922	21.75c.	1914	-----	1906	9.80c.	1898	5.81c.
1921	13.60c.	1913	13.20c.	1905	10.90c.	1897	7.38c.
1920	33.50c.	1912	11.90c.	1904	10.35c.	1896	8.62c.
1919	29.55c.	1911	11.80c.	1903	12.00c.	1895	8.25c.
1918	35.05c.	1910	13.75c.	1902	8.88c.	1894	6.88c.
1917	21.80c.	1909	12.50c.	1901	8.38c.	1893	8.38c.
1916	15.65c.	1908	9.40c.	1900	10.75c.	1892	7.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 115 pts. adv	Excited & irreg.	------	------	------
Monday	Steady, 15 pts. adv.	Barely steady	------	------	------
Tuesday	Steady, 35 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 40 pts. dec.	Barely steady	------	------	------
Thursday	Quiet, 50 pts. dec.	Barley steady	------	------	------
Friday	Steady, 15 pts. adv.	Steady	------	------	------
Total			nil.	nil.	nil.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 8.	Monday, Sept 10.	Tuesday, Sept. 11.	Wed'day, Sept. 12.	Thursd'y, Sept. 13.	Friday, Sept. 14.	Week.
September—							
Range	— — —	27.90-l50	28.00 —	27.90-l18	27.65-.88	27.70-.72	27.65-l50
Closing	27.64 —	27.85 —	28.17 —	27.76 —	27.52 —	27.72- —	— — —
October—							
Range	26.70-.90	27.50-l50	27.65-l30	27.73-l14	27.51-l02	27.54-.97	26.70-l50
Closing	27.60-.70	27.85-.88	28.17-.20	27.76-.81	27.52.-60	27.66-.72	— — —
November—							
Range	26.75 —	27.15-.50	— — —	— — —	— — —	— — —	26.76-f50
Closing	27.50 —	27.68 —	28.05 —	27.61 —	27.37 —	27.50- —	— — —
December—							
Range	26.50-.70	27.30-l17	27.35-l11	27.45-.90	27.16-.68	27.23-.63	26.50-l17
Closing	27.40-.45	27.53-.62	27.94-.95	27.46-.49	27.20-.23	27.35-.38	— — —
January—							
Range	26.15-f37	26.84-f72	27.02-.70	27.05-.50	26.75-f29	26.80-f20	26.15-f72
Closing	27.00-.05	27.20-.23	27.60-.63	27.08 —	26.77-.80	26.96- —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.00 —	27.23 —	27.60 —	27.05 —	26.74 —	26.92- —	— — —
March—							
Range	26.19-f40	26.85-f87	27.72-.05	27.03-.50	26.75-f26	26.73-f20	26.19-f87
Closing	27.00-.15	27.25-.30	27.60-.67	27.04-.08	26.78-.80	26.88-.90	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.00 —	27.23 —	27.56 —	27.02 —	26.76 —	26.84- —	— — —
May—							
Range	26.30-f42	26.90-f85	27.07-.65	26.95-f45	26.70-f20	26.70-f10	26.30-f85
Closing	27.00-.25	27.20-.24	27.53 —	27.00-.03	26.72-.75	26.80-.83	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.85 —	27.05 —	27.32 —	26.82 —	26.54 —	26.54- —	— — —
July—							
Range	26.00-.70	26.55-f30	26.79-f30	26.65-f02	26.37-.83	26.20-.60	26.00-f30
Closing	26.70 —	26.90-.95	27.12 —	26.65 —	26.38 —	26.28-.30	— — —

f 27c. l 28c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 14—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	287,000	642,000	964,000	872,000
Stock at London	3,000	1,000	1,000	12,000
Stock at Manchester	26,000	47,000	70,000	90,000
Total Great Britain	316,000	690,000	1,035,000	974,000
Stock at Hamburg	16,000	6,000	36,000	------
Stock at Bremen	41,000	115,000	277,600	57,000
Stock at Havre	23,000	109,000	103,000	109,000
Stock at Rotterdam	2,000	10,000	11,000	8,000
Stock at Barcelona	61,000	50,000	82,000	58,000
Stock at Genoa	2,000	53,000	8,000	66,000
Stock at Ghent	1,000	7,000	24,000	13,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	147,000	352,000	531,000	311,000
Total European stocks	463,000	1,042,000	1,566,000	1,285,000
India cotton afloat for Europe	91,000	63,000	85,000	126,000
American cottonafloat for Europe	230,000	171,000	258,246	113,284
Egypt,Brazil,&c.,aflot for Europe	69,000	65,000	69,000	35,000
Stock in Alexandria, Egypt	109,000	175,000	237,000	71,000
Stock in Bombay, India	336,000	751,000	1,034,000	1,168,000
Stock in U. S. ports	352,000	486,252	1,311,487	755,658
Stock in U. S. interior towns	442,507	471,529	983 869	821,889
U. S. exports to-day	96	------	40,832	12,458
Total, visible supply	2,092 603	3,224,781	5,585,434	4,388,289
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	53,000	309,000	580,000	531,000
Manchester stock	14,000	31,000	57,000	80,000
Continental stock	91,000	283,000	453,000	245,000
American afloat for Europe	230 000	171,000	288,246	113,284
U. S. port stocks	352,000	486,252	1,311,487	755,658
U. S. interior stocks	442,507	471,529	983,869	821,889
U. S. exports to-day	96	------	40,832	12,458
Total American	1,182,603	1,751,781	3,684,434	2,559,289
East Indian, Brazil, &c.—				
Liverpool stock	234,000	333,000	384,000	341,000
London stock	3,000	1,000	1 000	12,000
Manchester stock	12,000	16,000	13,000	10,000
Continental stock	56,000	69,000	78,000	66,000
India afloat for Europe	91,000	63,000	85,000	126,000
Egypt, Brazil, &c., afloat	69,000	65,000	69,000	35,000
Stock in Alexandria, Egypt	109,000	175,000	237,000	71,000
Stock in Bombay, India	336,000	751,000	1,034,000	1,168,000
Total East India, &c	910,000	1,473,000	1,901,000	1,829,000
Total American	1,182,603	1,751,781	3,684,434	2,559,289
Total visible supply	2,092,603	3,224,781	5,585,434	4,388,289
Middling uplands, Liverpool	16. 9d.	13.32d.	13.33d.	21.68d.
Middling uplands, New York	28.70c.	21.60c.	19.20c.	31.00c.
Egypt, good sakel, Liverpool	18.95d.	19.75d.	24.00d.	63.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	13.50d.	36.00d.
Broach fine, Liverpool	13.60d.	11.85d.	12.30d.	17.85d.
Tinnevelly, good, Liverpool	14.50d.	12.75d.	12.80d.	19.10d.

Continental imports for past week have been 40,000 bales.

The above figures for 1923 show a decrease from last week of 134,540 bales, a loss of 1,132,178 from 1922, a decline of 3,492,831 bales from 1921 and a falling off of 2,295,686 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 14 1923. Receipts. Week.	Season.	Ship-ments Week.	Stocks Sept. 14.	Movement to Sept. 15 1922. Receipts. Week.	Season	Ship-ments Week.	Stocks Sept. 15.
Ala., Birming'm	1	195	18	134	439	1,014	216	956
Eufaula	200	249	100	723	300	1,190	400	3,213
Montgomery	2,792	4,809	1,587	6,760	5,718	10,901	4,854	14,045
Selma	1,360	1,741	603	1,772	6,716	12,792	4,304	6,371
Ark., Helena	2	7	159	6,250	661	855	230	5,403
Little Rock	181	436	909	9,444	5,748	9,582	1,753	19,922
Pine Bluff	9	1,715	240	19,439	667	1,526	369	21,833
Ga., Albany	160	229	89	2,114	766	2,842	489	2,660
Athens	60	742	155	12,390	83	1,321	585	11,676
Atlanta	149	866	220	6,240	3,465	12,093	3,424	9,662
Augusta	6,295	10,994	1,579	14,276	11,225	40,675	8,384	53,728
Columbus	180	962	340	3,190	4,583	10,907	2,880	7,923
Macon	120	287	69	3,563	3,811	8,996	2,911	9,763
Rome	243	343	350	2,920	801	4,250	300	5,519
La., Shreveport	4,600	6,000	1,500	4,300	1,900	2,600	300	5,200
Miss.,Columbus	56	60	----	337	1,360	1,790	116	1,929
Clarksdale	207	438	850	12,106	2,834	3,593	450	11,185
Greenwood	480	912	1,599	9,829	5,030	6,694	570	13,544
Meridian	52	182	2	427	3,568	4,909	789	4,910
Natchez	783	1,194	200	3,816	1,632	2,551	616	3,123
Vicksburg	4	136	105	2,365	555	956	200	3,432
Yazoo City	130	208	558	5,632	963	1,360	139	5,134
Mo., St. Louis	4,963	25,412	4,985	3,265	4,189	31,358	6,727	7,164
N.C.,Gre'nsboro	12	424	140	5,601	506	3,203	306	5,476
Raleigh	428	486	275	265	128	343	75	100
Okla., Altus	91	95	7	725	512	617	------	1,295
Chickasha	15	75	60	234	405	2,222	97	607
Oklahoma	----	4	----	234	125	289	------	2,502
S.C., Greenville	847	2,410	1,075	6,066	942	10,010	1,213	8,345
Greenwood	129	129	78	4,360	94	104	94	8,664
Tenn.,Memphis	7,553	24,910	10,092	47,703	5,697	27,047	5,843	52,157
Nashville	----	------	----	10	------	------	78	198
Texas, Abilene	1,451	1,596	763	833	1,232	1,456	885	625
Brenham	2,024	8,580	1,478	5,293	1,957	8,442	1,615	3,558
Austin	1,691	8,060	2,678	1,775	4,080	8,430	3,955	425
Dallas	6,607	10,506	4,022	5,775	2,800	4,925	361	8,120
Honey Grove	------	------	------	------	------	------	------	110
Houston	189,816	652,435	131,815	219,090	119,870	376,534	97,785	138,789
Paris	3,940	11,156	3,591	3,404	4,047	7,543	2,053	4,535
San Antonio	3,500	14,089	3,500	7,000	3,399	13,553	3,718	3,063
Fort Worth	3,904	8,753	2,844	2,847	3,360	5,340	1,582	4,656
Total, 41 towns	245,035	801,825	178,635	442,507	216,168	644,849	160,666	471,529

The above total shows that the interior stocks have *increased* during the week 65,106 bales and are to-night 29,022 bales less than at the same time last year. The receipts at all towns have been 28,867 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 14 Shipped—	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Via St. Louis	4,985	27,851	4,189	31,358
Via Mounds, &c	2,040	7,900	2,863	13,338
Via Rock Island	----	------	----	50
Via Louisville	102	858	551	4,554
Via Virginia points	3,319	21,343	3,055	22,223
Via other routes, &c	9,725	54,534	9,562	60,834
Total gross overland	20,171	112,486	20,220	132,357
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,450	3,409	242	5,342
Between interior towns	615	3,017	593	3,554
Inland, &c., from South	9,877	34,190	4,592	35,645
Total to be deducted	11,942	40,616	5,427	44,541
Leaving total net overland*	8,229	71,870	14,793	87,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,229 bales, against 14,793 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 15,946 bales.

In Sight and Spinners' Takings.	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Receipts at ports to Sept. 14	170,272	604,653	163,102	462,592
Net overland to Sept. 14	8,229	71,870	14,793	87,816
Southern consumption to Sept. 14*a*	75,000	605,000	81,000	569,000
Total marketed	253,501	1,281,523	258,895	1,119,408
Interior stocks in excess	65,106	171,612	55,369	95,371
Came into sight during week	318,607		314,264	
Total in sight Sept. 14	-----	1,453,135	------	1,214,779
North. spinners' takings to Sept. 14	25,416	134,041	41,001	189,190

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Sept. 16	222,164	1921—Sept. 16	1,148,346
1920—Sept. 17	183,478	1920—Sept. 17	830,243
1919—Sept. 19	175,942	1919—Sept. 19	776,642

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.
September	27.35 bid	27.40 bid	27.71 bid	27.24 bid	27.02 bid	27.14 bid
October	27.10-27.18	27.15-27.28	27.46-27.51	26.99-27.01	26.77-26.80	26.89-26.93
December	27.10-27.16	27.02-27.16	27.45-27.49	26.97-27.01	26.71-26.78	26.80-26.84
January	27.04-27.09	27.01-27.06	27.34-27.35	26.83-26.85	26.52-26.56	26.61-26.64
March	27.05 ——	26.90-27.00	27.24-27.30	26.79-26.82	26.53-26.55	26.55-26.58
May	26.95 ——	26.88-26.90	27.02-27.07	26.60 ——	26.32-26.36	26.36-26.40
July	27.15 ——	26.80-26.85	26.78-26.85	26.35-26.40	26.02-26.07	26.05 bid
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Dull
Options	Strong	Barely st'y	Very ste'dy	Steady	Steady	Steady

OKLAHOMA COTTON CROP IMPROVING.—The State Board of Agriculture at Oklahoma on Tuesday, Sept. 11 1923, issued the following statement as to the condition of the cotton crop in that State:

Rains have fallen at intervals for the past three weeks in Oklahoma and have greatly improved conditions over the entire State. On Sept. 2 12 widely scattered stations in the cotton sections reported from 0.17 to 2.40 inches. The condition of cotton has been aided materially since the Aug. 25 report. The plant is taking on additional fruit and shedding has become less general. Practically no boll weevil injury has been reported and it is felt that due to unfavorable weather conditions for the ravages of the pest Oklahoma's cotton loss from this cause will be slight.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its first report on the amount of cotton ginned up to Sept. 1 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	1923.	1922.	1921.
Alabama	4,704	55,680	12,968
Arkansas	3,663	4,761	306
California	1,277	51	173
Florida	803	5,379	387
Georgia	19,756	141,107	47,863
Louisiana	12,820	14,366	2,743
Mississippi	1,457	10,685	4,144
North Carolina	445	878	77
Oklahoma	5,268	3,487	1,221
South Carolina	2,327	4,704	1,160
Tennessee	------	55	2
Texas	1,088,072	564,957	414,616
All other States	745	79	127
United States	1,141,337	806,189	485,787

The statistics in this report include 51,797 round bales for 1923, 25,625 for 1922 and 36,027 for 1921.

The statistics for 1923 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1923 amounted to 461,575 bales. Cotton on hand in consuming establishments on July 31 was 1,089,230 bales, and in public storage and at compresses 938,689 bales. The number of active consuming cotton spindles for the month was 34,237,887. The total imports for the month of July 1923 were 6,356 bales and the exports of domestic cotton, including linters, were 171,469 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 14.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	27.30	27.50	27.85	27.45	27.20	27.30
New Orleans	26.75	27.50	27.50	27.50	27.50	27.50
Mobile	26.75	27.00	27.50	27.25	27.00	27.00
Savannah	27.75	27.82	27.95	27.75	27.50	27.50
Norfolk	27.63	27.75	28.25	27.75	27.50	27.63
Baltimore	----	28.75	28.00	28.50	28.00	28.00
Augusta	27.63	27.75	28.13	27.50	27.25	27.38
Memphis	26.75	27.25	27.50	27.50	27.25	27.25
Houston	27.45	27.60	27.95	27.40	27.10	27.10
Little Rock	26.75	27.12	27.75	27.50	27.25	27.25
Dallas	26.90	27.05	27.30	26.85	26.50	26.70
Fort Worth	----	26.90	27.25	26.85	26.60	26.60

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal throughout the cotton belt. Cotton generally has made fair progress except in a few Eastern sections, where continued rains have been a set back. In Oklahoma recent rains have considerably improved the condition of the crop.

Texas.—The condition of cotton generally continues good and exceptionally good in favored localities. Frequent showers have, however, lowered grades and damaged open cotton. Picking and ginning have generally progressed satisfactorily. Insects have been somewhat more active, but damage to cotton has been mostly slight.

Mobile.—The weather has been generally favorable with light scattered showers. Cotton is opening fast and picking and ginning are active. All localities, however, report a small yield.

Charleston, So. Caro.—There has been very little change in the condition of the cotton crop during the week.

Charlotte, No. Caro.—Cotton still continues to make excellent progress.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	3 days	1.90 in.	high 86	low 72	mean 79
Abilene		dry	high 92	low 60	mean 76
Brenham	2 days	0.20 in.	high 90	low 62	mean 76
Brownsville	6 days	1.54 in.	high 92	low 72	mean 82
Corpus Christi	6 days	3.26 in.	high 88	low 72	mean 80
Dallas		dry	high 93	low 62	mean 78
Henrietta		dry	high 97	low 58	mean 78
Kerrville	4 days	1.48 in.	high 92	low 58	mean 75
Lampasas	2 days	0.26 in.	high 93	low 61	mean 77
Longview	1 day	0.70 in.	high 91	low 62	mean 77
Luling	4 days	3.85 in.	high 89	low 70	mean 80
Nacogdoches	2 days	2.34 in.	high 94	low 63	mean 79
Palestine	2 days	1.74 in.	high 88	low 64	mean 76
Paris		dry	high 96	low 59	mean 78
San Antonio	2 days	0.00 in.	high 90	low 68	mean 79
Taylor	5 days	0.69 in.	high --	low 68	mean --
Weatherford		dry	high 92	low 55	mean 74
Ardmore, Okla		dry	high 94	low 57	mean 76
Altus		dry	high 96	low 57	mean 77
Muskogee		dry	high 98	low 52	mean 75
Oklahoma City		dry	high 93	low 61	mean 77
Brinkley, Ark	3 days	1.94 in.	high 92	low 60	mean 76
Eldorado	2 days	0.75 in.	high 97	low 59	mean 78
Little Rock	1 day	0.20 in.	high 90	low 60	mean 75
Pine Bluff	1 day	0.12 in.	high 94	low 57	mean 76
Alexandria, La	2 days	2.04 in.	high 92	low 66	mean 79
Amite	2 days	1.30 in.	high 90	low 65	mean 78
Shreveport	1 day	0.45 in.	high 89	low 64	mean 76
Okolona, Miss	2 days	1.06 in.	high 96	low 59	mean 78
Columbus		dry	high 93	low 60	mean 77
Greenwood	2 days	0.46 in.	high 91	low 59	mean 75
Vicksburg	2 days	0.74 in.	high 88	low 68	mean 78
Mobile, Ala	2 days	0.27 in.	high 91	low 69	mean 80

	Rain.	*Rainfall.*	*Thermometer*		
Decatur	1 day	0.05 in.	high 87	low 60	mean 74
Montgomery		dry	high 92	low 61	mean 77
Selma	1 day	0.31 in.	high 95	low 64	mean 80
Gainesville, Fla	3 days	0.47 in.	high 94	low 67	mean 81
Madison	2 days	0.16 in.	high 94	low 67	mean 81
Savannah, Ga	5 days	1.22 in.	high 95	low 70	mean 80
Athens		dry	high 94	low 62	mean 78
Augusta		dry	high 94	low 67	mean 81
Columbus		dry	high 97	low 63	mean 80
Charleston, S. C	4 days	1.01 in.	high 93	low 72	mean 83
Greenwood		dry	high 90	low 61	mean 76
Columbia	1 day	0.98 in.	high --	low 66	mean --
Conway	3 days	1.04 in.	high 94	low 66	mean 80
Charlotte, N. C	1 day	0.48 in.	high 91	low 60	mean 76
Newbern	4 days	0.88 in.	high 90	low 64	mean 77
Weldon	2 days	0.27 in.	high 92	low 61	mean 77
Dyersburg, Tenn		dry	high 84	low 60	mean 72
Memphis	2 days	1.63 in.	high 86	low 62	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 14 1923. Feet.	*Sept. 15 1922. Feet.*
New Orleans	Above zero of gauge	2.6	5.3
Memphis	Above zero of gauge	8.5	7.0
Nashville	Above zero of gauge	8.0	7.4
Shreveport	Above zero of gauge	10.4	4.4
Vicksburg	Above zero of gauge	13.9	9.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 778,198 bales; in 1922 were 568,159 bales, and in 1921 were 524,754 bales. (2) That although the receipts at the outports the past week were 170,272 bales, the actual movement from plantations was 235,378 bales, stocks at interior towns having increased 65,106 bales during the week. Last year receipts from the plantations for the week were 218,470 bales and for 1921 they were 138,839 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 7	1,958,063	--------	3,164,431	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Sept. 14	318,607	1,453,135	314,264	1,214,779
Bombay receipts to Sept. 13	5,000	63,000	8,000	93,000
Other India ship'ts to Sept. 13	4,000	28,000	2,000	32,550
Alexandria receipts to Sept. 12	12,000	24,400	6,000	22,200
Other supply to Sept. 12 * *b*	6,000	30,000	5,000	35,000
Total supply	2,303,670	3,623,206	3,499,695	5,157,979
Deduct— Visible supply Sept. 14	2,092,603	2,092,603	3,224,781	3,224,781
Total takings to Sept. 14 *a*	211,067	1,530,603	274,914	1,933,198
Of which American	159,067	1,106,203	222,914	1,423,248
Of which other	52,000	424,400	52,000	509,950

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 605,000 bales in 1923 and 569,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 925,603 bales in 1923 and 1,364,198 bales in 1922, of which 501,203 bales and 854,248 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 12.	1923.		1922.		1921.	
Receipts (cantars)—						
This week		60,000		30,000		59,671
Since Aug. 1		121,545		100,594		271,108
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	4,250	1,750	9,872	----	3,500
To Manchester, &c	6,000	8,250	----	10,396	----	12,432
To Continent and India	6,000	25,035	2,000	20,842	2,082	16,991
To America	----	3,250	4,500	8,900	----	2,555
Total exports	12,000	40,785	8,250	50,010	2,082	35,478

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 12 were 60,000 cantars and the foreign shipments 12,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sep'. 13. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	63,000	8,000	93,000	28,000	179,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	----	2,000	9,000	11,000	2,000	42,000	40,000	84,000
1922	----	6,000	----	6,000	4,000	50,500	128,500	183,000
1921	----	13,000	21,000	34,000	------	70,000	182,000	252,000
Other India—								
1923	----	4,000	----	4,000	3,000	25,000	------	28,000
1922	----	2,000	----	2,000	4,000	28,550	------	32,550
1921	----	----	----	----	1,000	20,000	------	21,000
Total all—								
1923	----	6,000	9,000	15,000	5,000	67,000	40,000	112,000
1922	----	8,000	----	8,000	8,000	79,050	128,500	215,5 0
1921	----	13,000	21,000	34,000	1,000	90,000	182,000	273 0(0

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show a decrease of 103,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	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
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½ @16 10½	1:.08
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15 79	20½ @ 21¾	16 0 @16 7½	13 65
20	21⅛ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¼	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅝ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13 25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15 87	19½ @ 21	15 6 @16 2	12.84
14	22⅛ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,747 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 7—Carmania, 1,900---Sept. 7—Celtic, 1,868	3,768
To Havre—Sept. 7—La Savoie, 65---Sept. 12—Rochambeau, 3,742	3,807
To Rotterdam—Sept. 7—Ryndam, 100	100
To Naples—Sept. 7—Colombo, 625	6-5
To Bremen—Sept. 10—America, 925	9:5
To Antwerp—Sept. 11—Zeeland, 495	495
GALVESTON—To Japan—Sept. 10—Tacoma Maru, 2,000	2,000
To Oporto—Sept. 11—Ogontz, 1,005	1,005
NEW ORLEANS—To Liverpool—Sept. 8—Benefactor, 311	311
To Genoa—Sept. 8—Genzaga, 85	85
To Bremen—Sept. 14—West Jaffrey, 86	86
To Hamburg—Sept. 14—West Jaffrey, 10	10
HOUSTON—To Bremen—Sept. 7—Nord Friesland, 7,125---Sept. 11—Lygnern, 2,500---Sept. 13—West Segina, 3,179	12,804
To Hamburg—Sept. 7—Nord Friesland, 380	380
To Havre—Sept. 12—Mercedes de Larrinaga, 1,375	1,375
To Antwerp—Sept. 11—Dacre Castle, 700	700
To Ghent—Sept. 11—Dacre Castle, 600	600
To Barcelona—Sept. 12—Aldecoa, 4,125	4,1?5
To Gothenburg—Sept. 11—Lygnern, 250	250
To Genoa—Sept. 13—Liberty Bell, 1,715	1,715
BOSTON—To Hamburg—Sept. 1—Brasilia, 97	97
NORFOLK—To Manchester—Sept. 8—Conehatta, 100	100
SAN FRANCISCO—To Japan—Sept. 6—President Taft, 2,384	2,384
Total bales	37,747

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week	27,000	29,000	48,000	44,000
Of which American	11,000	12,000	19,000	9,000
Actual export	3,000	2,000	3,000	5,000
Forwarded	28,000	31,000	46,000	45,000
Total stock	346,000	342,000	317,000	287,000
Of which American	91,000	81,000	70,000	53,000
Total imports	18,000	31,000	18,000	20,000
Of which American	6,000	8,000	9,000	8,000
Amount afloat	86,000	73,000	113,000	121,000
Of which American	18,000	24,000	59,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P.M.	Quiet.	Good inquiry.	Good demand.	Good demand.	Quiet.	Quieter.
Mid.Upl'ds	16.54	16.79	16.81	16.93	16.59	16.89
Sales	5,000	8,000	10,000	12,000	7,000	5,000
Futures. Market opened	Steady.	Steady, 33 to 40 pts advance.	Quiet, 11 to 15 pts advance.	Quiet, 2 to 12 pts. decline.	Quiet but stdy. 2 to 17 pts. dec.	Quiet but steady 12 to 18 pts. dec.
Market 4 P.M.	Closed stdy 7 to 27 pts. advance.	Irregular, 43 to 52 pts advance.	Steady, 3 pts. adv. to 7 pts. dec.	Barely stdy 14 to 24 pts decline.	Firm, 22 pts. adv. to 2 pts. dec.	Steady, 9 pts. adv. to 6 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 8 to Sept. 14.	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.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	----	15.64	16.04	16.12	16.01	16.15	16.13	16.01	15.99	16.23	16.09	16.32
October	----	15.19	15.53	15.62	15.51	15.65	15.63	15.47	15.34	15.54	15.42	15.62
November	----	14.92	15.27	15.40	15.28	15.39	15.36	15.23	15.06	15.25	15.11	15.29
December	----	14.85	15.20	15.33	15.21	15.31	15.28	15.15	14.99	15.17	15.02	15.20
January	----	14.70	15.06	15.19	15.07	15.16	15.14	15.00	14.85	15.02	14.87	15.05
February	----	14.61	14.96	15.10	14.98	15.10	15.04	14.91	14.76	14.90	14.75	14.92
March	----	14.56	14.89	15.03	14.91	14.98	14.95	14.83	14.68	14.84	14.68	14.85
April	----	14.45	14.80	14.95	14.82	14.90	14.85	14.75	14.59	14.75	14.59	14.75
May	----	14.39	14.74	14.90	14.77	14.85	14.79	14.69	14.54	14.69	14.53	14.69
June	----	14.27	14.63	14.79	14.66	14.74	14.68	14.59	14.44	14.58	14.42	14.58
July	----	14.14	14.49	14.66	14.53	14.61	14.54	14.45	14.30	14.43	14.27	14.42
August	----	13.89	14.24	14.41	14.26	14.34	14.22	14.10	13.95	14.08	13.90	14.02

BREADSTUFFS

Friday Night, Sept. 14 1923.

Flour has been rather inclined to go to lower prices, owing to a decline in cash wheat. The other day Minneapolis fell 1c. There has been less business in the Northwest. Some flour has been offering here or supplies at nearby points at somewhat below mill prices. In fact, there is more than enough flour offering, it appears, to supply the demand. It is true that recently stocks have fallen off here, but the trouble is that trade has been small. This offsets the fact of reduced supplies. Yet at times during the week flour has been quite steady here owing to the high premiums for cash wheat. Mills were disposed to stand their ground, although mill feed has recently advanced about $2 a ton on both brown and middlings. Also, export inquiry at one time was reported better. Foreign stocks, indeed, are supposed to be none too plentiful. Yet after all, export buying has been only in small lots. And foreign buyers have shown a disposition to withdraw whenever there has been a tendency in flour prices to get firmer. Still Europe has been inquiring to some extent for first and second clears, which were reported in only moderate supply. Also, it has apparently wanted some soft winter straights. At the same time Canadian wheat is becoming more plentiful and there is more or less fear that Canadian competition in the flour trade will before long become a factor too formidable to be ignored. In a word, of late, as already stated, flour here has been more or less depressed, whatever may have been the case early in the week. It is reasonably certain that if wheat continues to decline flour will have to do the same. At Minneapolis prices have latterly fallen. The mill output is a little under 50% there. Shipping directions have been scarce. With mill feed up flour has at times tended towards easier prices at the Northwest. Kansas City has been dull, with only fair shipping directions, but not much change in prices.

Wheat has declined with export demand light and the 1923 Canadian crop estimate increased of late some 70,000,000 bushels. Winnipeg has been falling owing to reports that the Canadian crop movement was rapidly increasing and that export demand was very small for this time of the year. The Dominion Bureau of Statistics says the yield of wheat in Canada this season is 471,000,000 bushels, the largest on record. This would make the combined United States and Canadian crop 1,259,000,000 bushels, or only 3,000,000 bushels less than last year. It would suggest 500,000,000 bushels surplus for export after allowing for a liberal carry-over on July 1 1924. All this caused heavy liquidation. Winnipeg cash wheat fell 2½ to 7¼c., or 5½ to 13¼c., in two days, showing the pressure of increasing receipts. Will the lower grades of Canada drop to a level which will permit of their being sold to American millers? That is an interesting question which is being discussed here. Boston reported on Sept. 10 the placing of an order there from the Greek Government for 750,000 bushels of grain, the first in some months past.

Chicago wired Sept. 11: "Competition of a new national co-operative marketing project for grain will probably be announced in nine or ten days, Walter Peteet, director of co-operative marketing for the American Farm Bureau Federation, said to-day. The enterprise will be upon the commodity plan known as the Danish or California system. The plan has been in operation in Texas for two years." The plans being formulated for the national marketing of grain are comparable to those being applied in the cotton and tobacco markets now. Exporters took 500,000 bushels on the 12th inst. Then they became cautious again. They found they had larger acceptances from Canada than they had expected. Of the Canadian crop Alberta is credited with 140,000,000, Saskatchewan 259,000,000 and Manitoba 39,000,000 bushels. These figures are one of the outstanding features of the week if not indeed the most conspicuous of any. The Canadian crop is 1,000,000,000 bushels larger than some expected a month ago. The Government gave the condition of spring wheat on Sept. 1 as only 65.1%, against 69.6 on Aug. 1 and 80.1 on Sept. 1 last year, 62.5 in 1921, 64.1 in 1920, 48.5 in 1919, 82.1 in 1918 and 71.2 in 1917; crop, 221,000,000 bushels, against 270,007,000 last year, 214,589,000 in 1921 and 356,339,000 the high record of 1918. The total of spring and winter crops is 789,000,000 bushels, against 856,211,000 last year, 814,905,000 in 1921, 833,027,000 in 1920 and 1,025,801,000 the high record of 1915. The crop of 1913, 763,380,000 bushels was the largest ever harvested before the war. Minneapolis wired: "Spring and winter wheat easy with spring 2c. lower; durum was easy and unchanged. Omaha reported at one time a good demand for low grade wheat, the latter bringing the farmer out in the State 60c. a bushel. The indications are that a large amount of low grade wheat will be ground for feeding purposes." To-day prices, though slightly higher early, reacted later and closed at a small net decline. Receipts at Canadian points were large. At Winnipeg they reached 939 cars. That was large enough, even though the previous estimate was 1,200. Still, Winnipeg later in the day was rather firmer, on covering of shorts and reports of a good export and milling business. Wheat for the week at Chicago shows a decline of 3 to 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	116	116	114¾	114¾	113	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ... cts.	102½	102⅞	102¼	101⅝	99⅛	99⅛
December delivery in elevator	106¼	106⅛	105⅜	104¾	102⅞	102¾
May delivery in elevator	111½	111⅛	110¾	110⅛	108⅜	108⅛

Indian corn fluctuated within very narrow limits for a time, but has latterly declined with wheat. Early in the week September advanced slightly even when other deliveries fell. September shorts were good buyers at that time. But longs in other months, and even those in September, were inclined to sell on the upturns. Receipts were somewhat larger at primary points, despite reports of smaller country offerings. Cool weather at the West in the fore part of the week caused a certain uneasiness. But it soon wore off. Crop reports were in the main favorable. In about ten days it was believed it will reach maturity and be beyond danger of injury by frost. Last week the visible supply in this country increased 784,000 bushels, against 409,000 in the same week last year. But even so the total is still only 2,371,000 bushels, against 7,723,000 bushels at this time last year, so that on the surface the statistical position is certainly very strong, though if wheat continues to decline corn will be apt to feel what may be termed the undertow. The Government report put the condition of the crop at 83.3 on Sept. 1 against 84 on Aug. 1 and 78.6 on Sept. 1 last year, 85.1 in 1921, 86.4 in 1920 and 80 in 1919; acreage 103,112,000, against 102,428,000 last year. Indicated crop 3,076,000,000 bushels, against 2,890,712,000 last year, 3,068,569,000 in 1921 and 3,230,532,000 the high record crop of 1920. Despite widespread frosts corn on the 12th inst. was sluggish. Wheat was off and that neutralized the frost news. To-day prices advanced for a time on frost reports and covering of shorts. But later on they reacted with wheat. The weather for the most part was clear at the West. Many hope and believe that the crop has suffered no great damage from frost. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	108¼	108½	107½	108	106¾	107

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ... cts.	85⅝	85¾	85⅛	85½	84⅜	84¼
December delivery in elevator	68¼	68⅛	68¼	68	66⅝	66⅝
May delivery in elevator	69⅛	68⅞	68⅞	68¾	68	68¼

Oats declined but rallied for a time later, especially on September. Trading has been light. Trading as a rule, however, has been light. Receipts have been fair at primary points. Domestic cash demand has been fair at times, owing to the high price of corn and other feedstuffs. At the same time the visible supply of oats in the United States increased last week no less than 2,404,000 bushels, against a decrease in the same week last year of 223,000 bushels. Here is the rather remarkable difference of 2,600,000 bushels. Yet even with such an increase the total visible supply in this country is still less than one-third of what it was a year ago. That is to say, it is only 12,515,000 bushels, against 38,138,000 at this time last year. The Government puts the crop at 1,312,000,000 bushels, against 1,255,000,000 last year. The condition on Sept. 1 was 80.3, against 74.9 last year. To-day prices advanced for a time, but later became irregular. For the week there is a rise in September of 1¼c., while December is unchanged and May ½c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	51	51	51	51	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ... cts.	37⅝	37½	37⅝	38⅞	38¾	39
December delivery in elevator	39⅝	39½	39⅜	40	39½	39¾
May delivery in elevator	42½	42⅜	42⅛	42½	42	42¼

Rye has declined with other grain. Early in the week, it is true, September was quite firm, but this had a tendency to check export demand. On the 8th inst. exporters took 100,000 bushels. But on the 10th they bought only about 50,000 through Montreal. Prices were up that day about half a cent. This was enough to cause exporters to withdraw. And the next day it appeared that export demand had been filled for the moment. Prices thereupon dropped ½ to ¾c. Not but that there were some inquiries from Europe. It is well known that there were. But it appears that trans-Atlantic business can only be done at the moment at some decline. At any rate that is the general impression. And the visible supply in the United States increased last week 438,000 bushels, against 356,000 in the same week last year. The total is now up to 13,812,000 bushels, against 5,063,000 bushels a year ago. On the 12th inst. prices dropped 1 to 2c. and closed at the lowest of the day. The rye crop is estimated by the Government at 64,800,000 bushels, against 79,600,000 last year. On the 12th inst. longs sold freely. Cash prices stood up well, but the export sales were only 50,000 bushels. The German news is better. The Ruhr and reparations questions seem in fair way of settlement before long. The trouble is that Europe takes so little American rye. It may buy more when the Ruhr matter has been adjusted. Barley condition on Sept. 1 was 79.5%, against 81.2% last year; crop 199,000,000 bushels against 194,000,000 last year. To-day prices declined ⅝ to 1c. in sympathy with weakness in other grain. Since last Friday there has been a decline of 3½ to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery in elevator ... cts.	70⅛	70⅛	69⅝	68	67	66
December delivery in elevator	72⅜	72⅜	72	71	69½	68⅝
May delivery in elevator	76½	76¼	75½	75	73¼	72⅝

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 13	No. 2 white	51
No. 2 hard winter f.o.b.	1 16	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 07	Feeding	Nom.
Rye—No. 2 c. i. f.	78¾	Malting	77½@78½

FLOUR.

Spring patents	$6 15@$6 60	Barley goods—	
Winter straights, soft	4 50@ 4 75	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 55@ 6 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 35	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 40@ 2 50	Spot delivery	2 60@2 70
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1209.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 8, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	793,000	32,000	418,000	120,000	15,000
Boston	2,000	3,000	21,000	1,000	------
Philadelphia	1,141,000	13,000	341,000	45,000	5,000
Baltimore	1,696,000	18,000	105,000	130,000	1,000
New Orleans	465,000	69,000	145,000	------	2,000
Galveston	1,108,000	------	------	98,000	------
Buffalo	2,951,000	504,000	1,513,000	1,820,000	153,000
"	238,000	45,000	406,000	------	100,000
Toledo	1,829,000	71,000	288,000	15,000	3,000
Detroit	30,000	214,000	60,000	22,000	------
Chicago	19,317,000	503,000	3,149,000	1,084,000	114,000
" afloat	------	------	------	105,000	------
Milwaukee	245,000	131,000	842,000	157,000	147,000
Duluth	2,222,000	------	149,000	3,777,000	557,000
St. Joseph, Mo.	1,201,000	81,000	92,000	2,000	9,000
" afloat	8,315,000	14,000	2,603,000	5,830,000	589,000
Minneapolis	2,451,000	32,000	79,000	14,000	------
St. Louis	9,577,000	65,000	959,000	80,000	------
Sioux City	139,000	60,000	226,000	4,000	13,000
Peoria	61,000	16,000	135,000	------	------
Indianapolis	841,000	239,000	84,000	------	------
Omaha	2,660,000	101,000	782,000	53,000	68,000
On Lakes	521,000	345,000	98,000	------	------
On Canal and River	359,000	5,000	20,000	455,000	155,000
Total Sept. 8 1923	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Total Sept. 1 1923	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Total Sept 9 1922	31,166,000	7,723,000	38,133,000	5,063,000	1,607,000

Note.—Bonded grain not included above: Oats, New York, 22,000 bushels; Baltimore, 6,000; Duluth, 2,000; total, 30,000 bushels, against 129,000 bushels in 1922. Barley, New York, 2,000 bushels; Boston, 20,000; Buffalo, 62,000; total, 84,000 bushels, against 14,000 bushels in 1922. Wheat, New York, 40,000 bushels; Boston, 15,000; Philadelphia, 218,000; Baltimore, 110,000; Buffalo, 210,000; Duluth, 77,000; Toledo, 20,000; total, 690,000 bushels, against 2,357,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	287,000	19,000	1,430,000	539,000	590,000
Ft. William & Pt. Arthur	1,868,000	------	569,000	1,090,000	542,000
Other Canadian	395,000	------	208,000	624,000	115,000
Total Sept. 8 1923	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 1 1923	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Sept. 9 1922	8,796,000	789,000	1,136,000	865,000	684,000
Summary—					
American	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Canadian	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 8 1923	60,712,000	2,390,000	14,722,000	16,065,000	3,178,000
Total Sept. 1 1923	58,776,000	1,626,000	12,012,000	15,555,000	3,010,00
Total Sept. 9 1922	39,962,000	8,512,000	39,269,000	5,928,000	2,291,00

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 11, is as follows:

Moderate temperatures for the season prevailed throughout most of the country during the week ending Sept. 11, though it was rather warm in the interior and Northern States the first half and cool the last few days, and unseasonably high temperatures obtained in the more Western States. It was especially warm in the interior of California and in Nevada. There was less rainfall in the Southeastern States, where the week was mostly fair, but rains were again frequent in the lower Mississippi Valley, the west Gulf region, and in most sections from the upper Mississippi Valley eastward. Fair weather prevailed from the Great Plains westward.

Rainfall from the Lake region eastward and in the Middle Atlantic States further benefited late crops and soil conditions in those sections, particularly from New Jersey and Pennsylvania northward, although moisture was still insufficient in parts of the more Northeastern States. It continued too moist during the first half of the week and rather too cool the latter half for rapid maturing of crops in the Ohio Valley States, and Fall work made rather slow progress in that area, but grass and minor crops continued to improve.

Less rainfall in the Southeast was favorable for farm work, but there was some delay in other Southern States because of rather frequent rains. Farm work in the upper Mississippi Valley made better progress than during the preceeding week, by reason of less rainfall, and considerable delayed threshing was accomplished, particularly in Iowa.

The weather was favorable for maturing crops, and preparation for winter wheat seeding in the lower Missouri Valley, where Fall plowing was well advnaced and corn mostly safe from frost damage. Conditions continued favorable in the lower Great Plains, except that the soil was too dry in some localities for plowing. In the central and northern Plains, moderately warm, dry weather matured crops rapidly and corn was largely safe, while further rains in the far Southwest were beneficial for stock interests. The week was rainless and warm in the more Northwestern States, being ideal for late harvest and threshing, but rather unfavorable for plowing and seeding because of dry soil. The warm, dry weather caused forest fires to spread rapidly in Oregon, but fogs and cooler weather the latter part served to check their progress.

SMALL GRAINS.—Some wheat was still unthreshed in the Ohio Valley and this was badly bleached and molded by damp weather. Threshing of spring wheat made execellent progress where not completed, the weather being particularly favorable for this work in the central and western portions of the Spring wheat belt. The soil was in generally good condition for preparation for Winter wheat seeding in the Ohio Valley States, but this work was rather backward and progressing slowly, because of frequent rains. In the trans-Mississippi States field work made good progress under favorable weather conditions, particularly in the Great Plains, although it was too dry for best results in some localities, especially in norhtern Oklahoma. Preparing ground for seeding was well along in the lower Missouri Valley, while seeding was well under way in the western third of Kansas. More moisture would be beneficial in Nebraska. The soil was too dry, however, for plowing and seeding in the onrth Pacific States, but this work progressed well in Montana.

More favorable weather permitted of considerable oat threshing in Iowa which had been delayed, while cutting and threshing progressed well in the more Northwestern States. The warm weather was favorable for rice in California, but the harvest of this crop was delayed by rain in Teas, Arkansas and Louisiana, with complaint of sprouting in shock in the last-named State. Buckwheat was being harvested in the Appalachian Mountain districts, and was ready to cut in New York. Grain sorghums continued to improve in the southern Great Plains. Flax was yielding well in the northern Plains States.

CORN.—The first half of the week was cloudy and showery from the Ohio Valley northward and eastward and the latter half was cool. Under these conditions corn matured rather slowly, and there was some complaint of too rank growth, with lodging, in portions of Ohio. There was some frost the latter part of the week in the western Lake region, but little or no damage resulted. With seasonable weather slightly more than half the crop will probably be safe from frost in Iowa by Sept. 20, and about three-fourths by the close of the month, which is considerably later than last year. The bulk of the crop, however, is safe from frost in Missouri, where satisfactory maturity was reported for the week.

Corn matured rapidly in the Great Plains States and is generally out of frost danger in the northern portion. It ripened rather too rapidly in parts of Nebraska, but the damage was slight and condition continued excellent. Cutting had been practically done in southern Kansas and was progressing elsewhere in that State. Late corn further improved in the extreme southern Great Plains and the crop developed rapidly in the more Western States. Late corn was reported poor in Mississippi, mostly fair to good in Alabama, and is showing improvement in the Southeastern States and west Gulf districts. Broomcorn was favorably affected by the weather in the lower Great Plains.

COTTON.—The temperature for the week averaged near normal in the cotton belt, except that it was rather cool in the west Gulf districts and considerably above normal in the more eastern portion. Rainfall was rather frequent in the central and western States of the belt, but there was much less rain in the southeast, where it had been persistently wet during most of the season. Sunshine was deficicnt from the lower Mississippi Valley westward, but was generally adequate to to the eastward.

Further rains occurred in Texas with deficient sunshine. Cotton made fair progress in the northern and western portions of the State, but deteriorated elsewhere, and frequent rains have lowered the grade in the south-central and southern portions, with complaints of bolls rotting. Mostly fair weather prevailed in Oklahoma, where cotton made fairly good advance, with some top crop development in most sections. The general condition of the crop, however, continues rather poor. Too much rain damaged cotton in eastern Arkansas, but light to moderate showers in other portions of the State were beneficial, though weevil and other pests were still damaging.

There was again too much rain in Louisiana, where cotton showed further deterioration, with seeds sprouting and grade lowering. Showers continued rather frequent in Mississippi, where progress was still unsatisfactory, with complaints of lower bolls rotting and little or no top crop. Continuation of rainy weather during much of the week was unfavorable in Tennessee, and scattered showers occurred on most days of the week in Alabama, where cotton deteriorated or made only poor progress.

The drier, sunshiny weather was favorable in Georgia, but without effect on the cotton crop, as general deterioration was reported because of the enormous damage by weevil, worms, rust and shedding, with the entire top crop destroyed, and the general condition exceedingly poor. There was likewise no improvement in South Carolina, as the plants showed further deterioration or only poor progress. Late plants in this State are still vigorous, but fruiting has stopped, with heavy weevil damage. In North Carolina, the general condition of cotton varies greatly, with weevil damage in the east and southeast spreading.

Louisiana.—General rain first half of the week and local showers latter half with moderate temperatures. Cotton deteriorated, because of too much rain; seed sprouting and grade lowering. Picking resumed latter part of the week. General condition poor to only fair.

Texas.—Rather cool with frequent rain and deficient sunshine. Cotton made fair progres in north and west portion but mostly deteriorated elsewhere. Condition of crop generally poor to fair although locally very good. Frequent rain has lowered grade and damage open cotton in south and south-central, with some complaints of bolls rotting. Picking and ginning progressed slowly. Insects somewhat more active but damage mostly light.

Oklahoma.—Warm days and cool nights with abundant sunshine; no rain of consequence. Cotton made fair progress generally; putting on top crop in most sections. Weevil working in scattered localities. Condition of crop averages rather poor. Picking becoming general.

Arkansas.—Too much rain in east caused considerable damage to cotton, but light to moderate showers elsewhere beneficial. Worms, weevil, and boll worm still damaging in northeast quarter of State. Picking general south and west, beginning elsewhere.

Tennessee.—Cotton generally made poor progress or deteriorated on account of rain. Weevil active, and general condition of crop only fair.

Arizona.—Cotton making excelllent progress.

New Mexico.—Cotton picking becoming general; bolls opening rapidly.

North Carolina.—Week warm, with moderate to heavy local rains and fair amount of sunshine. Cotton deteriorated in southeast and east because of further spread of weevil damage and considerable shedding; picking under way. General condition of crop varies greatly; opeing rapidly.

South Carolina.—Cotton deteriorating or making only slow progress generally. Fruiting practically ended but late plants still vigorous. Weevil doing much damage and taking top crop, but boll rot, shedding, and other damage somewhat checked by dry weather.

Georgia.—Warm, sunny weather, with moderate rains mostly in south-western portion during latter part of week. Cotton continued to deteriorate due to enormous damage by weevil, worms, rust and shedding; entire top crop destroyed by weevil. Opening rapidly in all divisions and picking and ginning progressing favorably with crop all picked in many southern localities. General condition of cotton extremely poor.

Florida.—Mostly dry, with much sunshine and moderately warm. Cotton picking made good progress, but weevil and shedding unfavorable; plants deteriorating generally and no top crop. Most of crop being harvested early during current month.

Alabama.—Temperature somewhat above normal first half of week and normal thereafter; scattered showers, mostly light, first 5 days. Cotton deteriorated or made only fair progress, with condition mostly poor to fair. Worms defoliating plants in many fields in northern, southwestern and central portions. Weevil active in north. Opening in south and central portions; picking and ginning progressing slowly.

Mississippi.—Rainy Wednesday to Friday, but generally fair thereafter. Cotton made mostly poor development. Damage by weevil, lice and caterpillars heavy, although comparatively light in scattered localities. Some rotting of lower bolls and little or no top crop. Slow progress in picking.

TOBACCO SALES IN NORTH CAROLINA AND NATIONAL TOBACCO CROP FORECAST.—The North Carolina Crop Reporting Service of the United States Department of Agriculture has issued the following report of tobacco sales in North Carolina, together with the crop forecast for North Carolina and the United States:

AUGUST 1923 TOBACCO SALES REPORT IN NORTH CAROLINA—SUMMARY OF AUCTION WAREHOUSE SALES.

Markets—	*No. Houses.*	*Producers' Sales.*	*Dealers' Resales.*	*Warehouse Resales.*	*Total Sales.*	*—Avge. Price— 1923.*	*1922.*
Ahoskie	2	98,235	------	1,336	99,571	$19 88	$18 21
Chadbourn	*2	225,984	21,380	45,399	292,763	22 11	20 84
Enfield	*2	46,254	------	1,134	47,388	20 43	19 70
Fair Bluff	2	1,131,821	167,382	85,296	1,384,499	22 20	19 89
Fairmont	2	3,903,624	478,342	86,712	4,468,678	24 79	23 10
Farmville	2	105,068	2,132	4,994	112,194	21 13	23 30
Greenville	6	611,943	1,034	35,914	648,891	20 03	22 78
Jacksonville	1	67,008	396	------	67,404	19 42	19 10
Kinston	*4	519,510	4,794	25,866	550,170	19 21	18 38
Newbern	1	55,054	------	------	55,054	17 65	-----
Robersonville	1	77,698	------	3,610	81,308	19 98	23 65
Rocky Mount	3	214,306	96	2,320	216,722	21 81	22 31
Rowland	1	244,104	33,764	17,046	294,914	21 18	-----
Smithfield	1	263,166	614	3,224	267,004	18 42	23 88
Tabor	2	592,522	88,376	52,034	732,932	21 15	-----
Tarboro	2	133,054	------	680	133,734	19 97	-----
Warsaw	2	191,268	------	8,572	199,840	16 13	15 54
Washington	3	200,086	888	1,884	202,858	20 11	21 59
Wendell	*3	103,446	------	870	104,316	17 75	18 16
Whiteville	*2	1,152,704	61,292	100,795	1,314,791	24 55	23 56
Williamston	3	125,858	------	------	125,858	20 00	18 28
Wilson	*6	1,138,402	7,214	31,724	1,177,340	21 67	24 90
Zebulon	3	62,162	222	1,636	64,020	17 53	19 70
Wallace	2	145,638	788	7,070	153,496	19 80	16 23
State totals	*58	11,408,915	868,714	518,116	12,795,745	$22 52	$21 60

Note.—There were six warehouses failing to make reports as indicated by (*) in the first column:

Chadbourn warehouse, Chadbourn, N. C. Enfield warehouse, Enfield, N. C.
Atlantic warehouse, Kinston, N. C. Star warehouse, Wendell, N. C.
Planters warehouse, Wilson, N. C. Wilson warehouse, Whiteville, N. C.

Comments from Warehouse Reports.—The quality of the crop being marketed at present is showing up only fair. Mostly lugs and common grades are being sold. Warehousemen from Wallace report that the crop in that section is far above the average in both quantity and quality.

Crop Forecast.—The condition of the tobacco crop, according to the U. S. Department of Agriculture's September crop report, is 86% of normal for North Carolina. This forecasts a crop of 355,266,000 pounds from 510,000 acres this year, and a yield per acre of 696.6 pounds. The national crop, with a condition of 86.6%, is forecasted at 1,550,716,000 pounds. The State forecast is 48,000,000 pounds more than the 1922 crop.

August Sales.—The sales at warehouses during August amounted to 11,408,915 pounds (producers') as compared with 18,159,580 pounds sold during August last year. The average price of sales ($22 52 per hundred) is slightly better than the 1922 average, though the quality of the tobacco sold this year is about the same as that marketed during last August. Fairmont and Whiteville showed the highest averages for the month.

Report released by N. C. Crop Reporting Service, compiled by Catherine W. Haig, Assistant.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (Sept. 10) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Sept. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE,

Bureau of Agricultural Economics.

Washington, D. C., Sept. 10 1923, 2:15 p. m. (E.T.)

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians for the United States:

Crop.	*Total Production in Millions of Bushels.*				*Yield per Acre.*			*Farm Price in Bush. Sept. 1.*	
	1917-1921 *Average.*	1922 *December Est.*	1923.*a* *August Forecast.*	1923.*a* *Sept. Forecast.*	1917-1921 *Average. Bu.*	1922 *Dec. Estimate. Bu.*	*Forecast.* 1923. (a) *Bu.*	1922. *Cents.*	1923. *Cents.*
Winter wheat	590	586	b568	b568	14.9	13.9	b14.3	----	----
Spring wheat	245	c276	225	221	11.5	14.1	11.9	----	----
All wheat	835	c862	793	789	13.7	14.0	13.5	88.1	88.7
Corn	2,931	2,891	2,982	3,076	28.0	28.2	29.8	62.7	86.6
Oats	1,378	c1,201	1,316	1,312	31.9	c29.8	32.2	32.2	37.2
Barley	192	186	202	199	23.8	25.2	25.0	45.7	50.7
Rye	70.3	95.5	b64.8	b64.8	13.5	15.4	b12.4	63.3	56.2
Buckwheat	14.9	15.0	13.5	13.5	18.5	19.2	17.5	86.3	98.5
White potatoes	388	451	380	390	98.0	104.2	100.1	88.0	119.0
Sweet potatoes	94.3	110	93.1	93.5	97.0	98.1	92.9	107.6	133.7
Tobacco, lbs	1,361	1,325	1,474	1,551	800	768	880	----	----
Flaxseed	9.7	c11.7	19.1	19.4	5.9	c9.3	8.5	190.1	204.8
Rice	41.0	42.0	32.9	32.6	37.8	39.8	36.9	----	----
Hay, tame, tons	83.3	96.7	81.3	81.9	1.46	1.58	1.36	$11.17	$12.71
Hay, wild, tons	16.2	16.1	16.0	16.1	1.01	1.02	1.02	d$7.76	d$8.97
Cotton e	f11.2	f9.8	11.5	10.8	156.7	141.5	134.8	21.1	24.1
Sugar beets, tons	6.93	5.18	6.53	6.5	9.53	9.77	8.92	----	----
Apples, total	160	c201	188	190	---	---	---	109.8	111.4
Apples, com. bbls	25.7	c31.0	32.9	33.4	---	---	---	----	----
Peaches, total	42.7	56.7	47.3	45.4	---	---	---	d143.7	d171.8
Grain sorghums	103	90.4	113	101	19.9	17.9	18.8	d87.7	d102.2
Peanuts, lbs	1,025	624	684	655	709	632	708	d4.4	d6.7

Crop.	Condition. Sept. 1 g 10-yr. Av.	Sept. 1 g 1922.	August 1 1923.	Sept. 1 g 1923.	Acreage 1923. P. C. of 1922.	Acres.
Spring wheat	69.5	80.1	69.6	65.1	94.9	18,503,000
All wheat	77.4	75.5	---	71.6	95.5	58,253,000
Corn	76.1	78.6	84.0	83.3	100.7	103,112,000
Oats	79.1	74.9	81.9	80.3	101.1	40,768,000
Barley	78.4	81.2	82.6	79.5	108.0	7,980,000
Rye	---	---	---	---	84.3	5,234,000
Buckwheat	85.6	85.7	82.7	80.5	98.3	772,000
White potatoes	75.0	79.9	80.5	77.7	89.9	3,892,000
Sweet potatoes	83.0	82.4	80.0	79.1	90.2	1,007,000
Tobacco	78.2	76.2	83.1	86.6	102.1	1,762,000
Flaxseed	70.2	82.7	82.4	79.0	182.7	2,285,000
Rice	86.2	85.5	84.8	82.9	83.7	883,000
Hay, all	---	---	81.5	82.0	98.7	76,031,000
Cotton h	63.5	57.0	67.2	54.1	112.6	38,287,000
Sugar beets	89.0	88.6	90.4	91.0	138.1	732,000
Grain sorghums	74.6	65.5	74.7	64.6	109.8	5,541,000

Details for leading crops in principal producing States follow:

State.	Condition Sept. 1. 10-yr. avge. P. C.	1923. Per Cent.	Production Comparisons. i 5-year average. 1917-21.	1922 (December Estimate)	Forecast 1923 Production. i From Aug. 1 Condition	From Sept. 1 Condition	Farm Price per Bush. Sep 1. 1922. Cents	Sep. 1 1923. Cents
Oats—								
New York	83	80	37,010	31,770	30,766	32,552	47	58
Pennsylvania	87	69	41,274	41,242	32,079	31,996	44	50
Ohio	79	80	60,907	39,744	53,510	55,078	40	44
Indiana	76	70	69,747	28,770	54,975	48,909	33	34
Illinois	78	83	171,843	110,010	148,917	146,394	30	33
Michigan	81	78	49,380	49,434	48,043	48,508	32	40
Wisconsin	85	81	92,015	101,558	92,135	93,574	29	39
Minnesota	81	87	118,369	142,746	139,861	146,623	22	29
Iowa	87	85	217,244	c208,791	202,595	195,689	25	31
Missouri	73	72	50,189	17,872	35,261	32,382	38	39
North Dakota	70	67	49,103	78,804	56,257	57,950	18	25
South Dakota	82	88	68,663	74,400	80,784	81,861	19	27
Nebraska	79	88	78,938	56,106	86,345	86,977	26	31
Kansas	69	67	53,967	28,386	34,187	33,343	33	45
Texas	65	76	40,769	33,465	51,250	51,119	40	46
Oklahoma	66	55	39,547	30,000	24,030	22,522	36	43
Montana	67	81	12,806	19,200	22,877	23,051	26	43
United States total	79.1	80.3	1,377,903	1,201,436	1,315,853	1,311,687	32.2	37.3
Spring Wheat—								
Minnesota	72	70	41,511	25,345	18,481	20,513	93	97
North Dakota	65	49	77,088	123,234	65,024	62,352	81	87
South Dakota	70	60	36,954	38,188	25,226	26,546	75	81
Montana	66	75	17,948	k39,881	47,152	44,764	86	92
Idaho	83	95	13,536	15,617	18,046	18,434	70	75
Washington	71	95	16,673	9,200	20,861	21,147	87	85
United States total	69.5	65.1	244,943	k275,887	224,990	220,841	---	---
Corn—								
Pennsylvania	87	83	68,237	69,212	61,315	62,062	67	98
Virginia	85	90	51,585	53,312	45,806	52,695	84	109
North Carolina	84	89	54,801	50,520	50,457	54,405	96	123
Georgia	84	72	68,034	52,620	49,416	50,828	84	122
Ohio	81	95	155,303	149,097	170,745	177,794	69	87
Indiana	80	92	181,607	176,305	192,713	201,473	59	83
Illinois	75	90	338,259	313,074	334,884	362,678	55	80
Michigan	78	84	55,919	60,716	62,213	60,190	68	91
Wisconsin	83	87	76,481	98,300	93,441	90,326	59	80
Minnesota	84	83	120,568	131,307	165,587	152,987	49	69
Iowa	83	89	416,419	455,535	412,909	422,241	49	75
Missouri	68	83	186,377	175,275	195,718	204,384	63	88
South Dakota	82	89	105,608	110,038	131,855	129,896	40	66
Nebraska	70	90	204,002	182,400	220,399	257,418	44	69
Kansas	50	65	91,129	98,391	126,641	126,905	49	77
Kentucky	80	89	94,542	88,060	90,356	95,168	85	103
Tennessee	81	84	89,033	75,440	71,575	78,589	85	107
Alabama	78	77	61,827	50,932	48,108	48,984	92	121
Mississippi	76	66	57,601	51,065	37,646	38,137	84	106
Texas	72	63	118,192	114,580	85,468	85,907	74	96
Oklahoma	58	41	54,990	57,600	50,688	39,491	59	94
United States total	76.1	83.3	2,931,271	2,890,712	2,981,752	3,075,786	62.7	86.6
Barley—								
Wisconsin	86	81	16,969	14,220	13,346	13,484	52	59
Minnesota	81	82	26,416	24,062	22,780	23,159	38	43
Iowa	86	85	8,322	4,260	4,241	4,208	44	49
North Dakota	68	62	21,818	25,704	23,600	22,783	33	37
South Dakota	80	76	26,454	21,896	24,026	22,800	30	37
Nebraska	76	87	5,844	4,356	9,379	9,586	38	42
Kansas	64	73	11,965	19,332	23,355	23,366	38	43
Colorado	83	92	4,379	3,534	5,526	5,609	50	50
California	84	91	31,714	36,864	36,293	34,346	56	63
United States total	78.4	79.5	191,974	186,118	202,032	199,337	45.7	50.7
Flaxseed—								
Minnesota	82	85	2,791	k3,200	5,163	5,318	184	209
North Dakota	70	73	3,964	5,462	9,046	9,259	191	203
South Dakota	79	87	1,426	1,834	3,339	3,147	187	200
Montana	58	83	1,096	889	1,167	1,312	208	206
United States total	70.2	79.0	9,718	k11,668	19,074	19,407	190.1	204.8
Potatoes (White)								
Maine	82	90	25,379	21,600	26,045	27,454	65	100
New York	77	71	36,729	37,400	30,365	29,813	83	160
Pennsylvania	77	65	24,962	28,512	20,430	20,539	80	180
Ohio	69	81	10,645	11,214	10,745	11,533	122	141
Illinois	62	84	8,913	7,497	9,563	10,696	129	114
Michigan	73	78	30,979	37,842	29,297	30,013	80	136
Wisconsin	75	76	30,302	40,672	27,211	27,287	83	103
Minnesota	74	76	31,815	43,740	37,510	38,815	49	67
Iowa	70	80	8,295	8,460	7,298	7,618	93	101
North Dakota	74	77	7,334	17,820	12,621	12,764	58	68
South Dakota	77	85	6,667	8,580	8,730	8,657	69	70
Nebraska	72	80	9,039	11,676	9,346	9,912	76	95
Colorado	83	83	12,380	18,460	16,671	16,786	100	106
Idaho	87	88	7,796	15,910	12,081	11,733	80	80
Washington	80	86	8,276	9,425	8,458	8,467	83	70
California	84	94	11,367	10,260	7,921	8,121	128	132
United States total	75.0	77.7	388,358	451,185	379,558	389,674	88.0	119.0

a Interpreted from condition reports. *b* Preliminary estimate. *c* Preliminary revision of 1922 estimate. *d* Price Aug. 15. *e* Total production in millions of bales yield per acre in pounds of lint price in cents per pound. *f* Census. *g* Or at time of harvest. *h* Condition relates to 25th of preceding month. *i* In thousands of bushels—i. e., 000 omitted. *j* In thousands of bushels—i. e., 000 omitted. *k* Preliminary revision of 1922 estimate.

CROP REPORTING BOARD,
W. A. Schoenfeld, *Chairman*
W. F. Callander, S. A. Jones,
G. K. Holmes, J. A. Becker,
L. M. Harrison, E. E. Kaufman,
R. F. Hare.

Approved:
HENRY C. WALLACE, *Secretary*.

THE DRY GOODS TRADE

Friday Night, Sept. 14 1923.

The activity displayed in cotton goods was the outstanding feature in dry goods markets during the past week. Owing to the sharp advance in prices for the raw material, buying spread to many lines of unfinished cloths, while many of the staples in unfinished goods were purchased more freely. Prices advanced rap dly, and sales have been large. The acceleration of buying swelled so rapidly that many merchants found they had sold more merchandise at low prices than later events warranted, and withdrew their lines until they could revise their price lists to a higher basis. Furthermore, mills have not had an opportunity to cover themselves with supplies of cotton at prices that warrant them in booking business as a whole for contract deliveries at prices now current. It is true that some of the mills have sufficient cotton on hand to carry them a few months ahead, but the great majority have only very small supplies, and have been disposed to withdraw quotations for manufactured products and await developments or to trade only for delivery in those months for which they are supplied with cotton. Silks are becoming very firm, and demand more insistent. A good part of the buy ng, however, is said to have been of a speculative nature on the part of small jobbers, as the retail trade as a whole throughout the country as yet appears to be unimpressed by the seriousness of the silk outlook to an extent that induces them to come forward on a liberal scale for additional supplies at the higher prices. Silk merchants are said to be doing much toward steadying their markets by declining to accept many of the speculative orders offered, and it is expected that if it becomes necessary to resume trading in raw silk before the Japanese financial leaders end their moratorium in that country, the business will be protected by many unusual safeguards on the part of mills and importers. It is feared that if prices reach undue high levels there will be a very serious restriction in distribution to the consumer. As regards woolen goods, the resistance to price advances has been so pronounced in consuming and distributing channels that many of the mills have been obliged to curtail production in self-protection.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been active during the past week with the tendency of prices upward. The sharp advances which occurred in raw material brought buyers into the markets who found it difficult to make purchases except at advancing price levels. The healthiest feature of the trading has been the expansion in the demand for fin shed goods of all varieties. A large business has been placed on percales, bleached goods, wide sheetings and a number of l nes of wash goods. Print cloths have sold freely during the week, and are still said to be in demand at rising prices. Buyers who overstayed in many instances have been trying to cover requirements that should have been provided for earlier in the season, and in any normal year would have been provided for a month or two ago. Many mills still have goods off the market w th the result that agents in a number of instances are accepting bids subject to confirmation by the mills. Narrow prints have been especially active. The rise in raw cotton and its consequent reflection in advances for goods makes for more stable conditions among the retailers who purchased goods freely for fall and who had hesitated about accepting deliveries when due, and there have not been the extensive cancellations of orders jobbers were predicting a few weeks ago. Yarns have advanced sharply and are being bought more freely, while some of the popular grades of wide sheetings, sheets and pillow cases have been sold in substantial qualities. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¾c., and 27-inch, 64 x 60's, at 7¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾ to 12c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Markets for woolens and worsteds have ruled comparatively quiet. Resistance to price advances has been so pronounced that buy ng has been greatly curtailed, and a number of mills forced to lower production. In view of the higher production costs, manufacturers do not want to accumulate merchandise unless consumers show a desire to pay on a parity of value that warrants continued production. Sentiment as regards the future, however, is optimistic, as it is generally believed that the clothing trade will develop activity as soon as cool weather sets in. Furthermore, the fact that production is lessening in wool goods mills does not seem to affect the views of wool holders nor of wool growers as raw wool markets, both domestic and foreign, continue to maintain a firm tone.

FOREIGN DRY GOODS: Markets for linens displayed more activity during the week. Quite large quantities of dress l nens have been ordered for spring, while sales of household linens showed decided improvement. There have been, however, no price revisions to invite this better tone noted in trade as importers continued to offer their supplies at quotations in force since July 1. There has been nothing to bring the producer higher prices, and w thout any lead in the primary market, importers have had no incentive to advance their quotations. The trade generally was prepared for the improvement, as it was fully realized that jobbers as well as retailers have been holding their stocks down to a minimum all summer. Burlaps developed activity, and prices scored sharp advances as a result of large purchases by bag manufacturers and speculators. Demand has been stimulated by the continued strength of the Calcutta markets, and reduced shipments of burlaps to North American ports during August. The latter totaled 47,000,000 yards, of which 3,000,000 went to the Pacific Coast, against 76,000,000 yards during July. Light weights are quoted at 6.05c. and heavies at 7.90 to 8.00c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Annexation Election.*—At the primary election held October 9 the voters will ballot on the question of annexing to the city of Detroit portions of Greenfield, Redford and Gratiot Townships.

Portland, Me.—*Council Manager Plan of Government Adopted.*—The voters of the city on Sept. 10 approved a new charter providing for a council manager form of government. There were three charters on the ballot, the council manager charter, the old charter providing a government of a mayor and two boards, and a compromise charter, and it was necessary for one to receive 50% of the total vote cast. The council manager charter received a plurality of 2,249 over the required 50%.

Tennessee (State of).—*Special Legislative Session Called.*—Governor Thomas C. McRae on Sept. 8 issued a proclamation calling the General Assembly in an extraordinary session. The date set for the convening of the lawmakers is Sept. 24.

Waynesboro, Pa.—*Consolidation with East Waynesburg.*—The boroughs of Waynesburg and East Wwynesburg have been consolidated into one municipality to be known as Waynesburg. The consolidation was approved by the voters on July 17.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin informs us that he has purchased $8,500 6% garbage incinerator warrants. Denom. $500. Date Aug. 10 1923. Prin. and semi-ann. int. (F. & A. 10) payable at the Battery Park National Bank, N. Y. City. Due on Aug. 10 as follows: $1,500, 1924 to 1926 incl., and $2,000, 1927 and 1928.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On Sept. 1 the Provident Savings Bank & Trust Co. of Cincinnati, purchased $17,000 5½% bridge construction bonds at par and accrued interest plus a premium of $74 80, equal to 100.434, a basis of about 5.47%. Denom. $1,000. Date Aug. 20 1923. Int. M. & S. Due 1924 to 1931, inclusive.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Irene M. Moses, Clerk Board of Education, until 4 p. m. Oct. 2 for the purchase of $1,000,000 5¼% school bonds issued under the authority of Secs. 7625 to 7627 incl. of the General Code. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $50,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank for 2% of the amount bid for, payable to the above official, required.

AKRON TOWNSHIP SCHOOL DISTRICT (P. O. Caro), Tuscola County, Mich.—*BOND SALE.*—On Aug. 14 the Sebewaing State Bank of Sebewaing, purchased $3,000 7% school bonds at par. Denom. $600. Date March 1 1923. Due yearly on March 1.

ALBANY, Athens County, Ohio.—*BOND SALE.*—The $3,000 6% village's portion street impt. bonds issued under Section 3821 of the General Code, offered on Sept. 8—V. 117, p. 1035—were awarded to the Citizens Bank of Albany at par plus a premium of $10, equal to 100.33. Date Sept. 15 1923. Due in 10 years.

ALICE, Jim Wells County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin advises us that he has purchased $7,500 6% funding warrants. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Battery Park National Bank, N. Y. City. Due on June 1 as follows: $500, 1936 and 1937; $1,000, 1938 to 1943 inclusive, and $500, 1944.

ALKABO SCHOOL DISTRICT NO. 36, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Crosby until 10 a. m. Sept. 19 by A. H. Peter, District Clerk, for $3,000 7% 9 months' certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The following issues of bonds have been sold:

$37,500 5% Preusse road-construction bonds offered on Sept. 6 (V. 117, p. 1035) to the Fletcher-American Co. of Indianapolis for $37,626, equal to 100.30—a basis of about 4.93%. Due $937 50 each six months from May 15 1924 to Nov. 15 1933, inclusive.

26,000 5% coupon Cedar Creek Township road bonds offered on Sept. 6 (V. 117, p. 1035) to J. F. Wild & Co. of Indianapolis for $26,096 20, equal to 100.37—a basis of about 4.92%. Due $1,300 each six months from May 15 1924 to Nov. 15 1933, incl. Date Sept. 5 1923.

11,057 40 6% ditch bonds offered on Sept. 1 (V. 117, p. 804) to the Lincoln National Bank for $11,108 40, equal to 100.46—a basis of about 4.90%. Due yearly on Nov. 15 as follows: $257 40, 1924, and $1,200, 1925 to 1933, inclusive. Date Sept. 1 1923.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—The $150,000 4% coupon school bonds offered on Sept. 11—V. 117, p. 915—have been awarded to the Sinking Fund Committee. Date May 1 1923. Due yearly on May 1 as follows: $14,000, 1928; $18,000, 1933; $21,000, 1938; $26,000, 1943; $32,000, 1948, and $39,000, 1953.

ALMENA SCHOOL DISTRICT (P. O. Almena), Norton County, Kan.—*BOND SALE.*—The $65,000 5% school bonds offered on Sept. 4—V. 117, p. 1035—were awarded to the Prudential Trust Co. at 99.81. Due yearly for 15 years.

ARVADA, Jefferson County, Colo.—*BOND SALE.*—Este & Co. and Antonides & Co., both of Denver, have jointly purchased $49,592 6% sanitary sewer district No. 1 bonds. Date Aug. 1 1923.

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsville), La.—*BOND SALE.*—The $100,000 school bonds offered on Sept. 4 (V. 117, p. 804) were awarded as 5s to the Canal Commercial Bank of New Orleans, at a premium of $400, equal to 100.40. Date July 1 1923. Due serially 1 to 20 years.

ASHLAND LAKE SCHOOL DISTRICT NO. 5, Rolette County, No Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Leland Hanna, District Clerk, at the County Auditor's office in Rolla until 2 p. m. Sept. 15 for $1,200 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $400. Date Sept. 15 1923. Due Jan. 15 1925. A cert. check for 5% of bid. required.

ASHLAND TOWNSHIP (P. O. Clarion), Clarion County, Pa.—*BOND SALE.*—The $7,000 4% township registered bonds offered on Sept. 1 (V. 117, p. 1035) were awarded to the Clarion County National Bank of Knox at par. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive. There were no other bidders.

ASHTUBULA COUNTY (P. O. Astubula), Ohio.—*CORRECTION.*—In V. 117, p. 318—we reported the sale of $22,500 5½% road impt. bonds to W. L. Slayton & Co. of Toledo, at 101.37. We now learn that the bonds were sold at 101.32, which is a basis of about 5.20%. Date April 1 1923. Due $2,500 yearly on Oct. 1 from 1924 to 1932, inclusive.

ATLANTA, Ga.—*BOND SALE.*—The $150,000 4¾% coupon registerable as to principal and interest street improvement bonds, offered on Sept. 12—V. 117, p. 1150—were awarded to J. H. Hilsman & Co. of Atlanta at par, plus a premium of $125, equal to 100.08. Date June 1 and Sept. 1 1923. Due serially 1 to 9 years.

BONDS DEFEATED.—At the election held on Sept. 25—V. 117, p. 235—the proposition to issue $2,000,000 park bonds failed to carry.

BARBARTON, Summit County, Ohio.—*BOND SALE.*—A. E. Aub & Co. have been awarded two issues of bonds as follows:

$285,143 50 5½% 5½-year (aver.) sewer bonds at 101.05, a basis of about 5.28%.

4,051 50 6% 3-year (aver.) road bonds at 100.50, a basis of about 5.82%.

Other bidders on both issues were:

	Prem.		Prem.
N. S. Hill & Co., Cincinnati	$2,326	Sidney Spitzer & Co., Toledo	$1,140
W. L. Slayton & Co., Toledo	2,280	J. M. Holmes & Co., Chicago	750
Breed, Elliott & Harrison, Cin.	1,580	Richards, Parish & Lamson,	
Title Guar. & Tr. Co., Cin.	1,432	Cincinnati	643

BEDFORD SCHOOL DISTRICT (P.O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. W. Blackman, Clerk-Treasurer, Board of Education, until 2 p.m. Sept. 27 for $74,192 43 5½% school bonds, issued under Sec. 5655 of Gen. Code. Denom. $4,650 and 1 for $4,442. Date Sept., 1923. Prin. and semi-ann. int. (F. & A) payable at the District Treasurer's office. Due each 6 months as follows: $4,650 Feb. 1 1924 to Feb. 1 1931, incl., and $142 43 Aug. 1 1931. Cert. check for $1,000 payable to the above official required. Purchaser to take up and pay for bonds within 10 days from time of award.

BELPRE RURAL SCHOOL DISTRICT (P. O. Belpre R. D. No. 1), Washington County, Ohio.—*BONDS NOT SOLD.*—The $4,500 6% bonds offered on Sept. 4—V. 117, p. 804—were not sold. Date June 1 1923. Due $500 yearly on June 1 from 1925 to 1933 inclusive.

BRECKENRIDGE, Wilkin County, Minn.—*CERTIFICATE OFFERING.*—Bids for the purchase of $30,000 6% permanent improvement revolving fund certificates of indebtedness will be received until 8 p. m. Sept. 24 by Albert R. Waite, City Clerk. Date Sept. 1 2923. Interest M. & S. Denom. $1,000. A certified check for $3,000, payable to the City Treasurer, required.

BRIDGEPORT, Belmont County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the following issues of bonds:

$10,000 5% bonds offered on Aug. 30 (V. 117, p. 804).

2,500 5½% bonds offered on Sept. 7 (V. 117, p. 1035).

BRISTOL UNION SCHOOL DISTRICT NO. 2 (P. O. Bristol), Grafton County, N. H.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on Sept. 10—V. 117, p. 1151—were awarded to Hornblower & Weeks at 99.03, a basis of about 4.60%. Date July 1 1923. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive. Other bidders were E. H. Rollins & Sons, 98.67; Merrill, Oldham & Co., 97.32; Harris, Forbes & Co., 95.25.

BROWNWOOD, Brown County, Tex.—*BOND OFFERING.*—Clyde McIntosh, City Secretary, will receive bids until 8 p.m. Oct. 2 for $50,000 5% auditorium erection bonds. These bonds were voted at the election held on Aud. 24—see V. 117, p. 1151.

BUCYRAS SCHOOL DISTRICT, Crawford County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the Board of Education authorized the issuance of $50,998 80 deficiency bonds.

BUFFALO, N. Y.—*BOND SALE.*—The following issues of 4¼% (non-taxable, registered as to both principal and interest at option of holder) bonds offered on Sept. 12—V. 117, p. 1035—have been awarded to the Manufacturers & Traders National Bank of Buffalo at their bid of 100.1139—for all or none—a basis of about 4.24%:

$2,800,000 school bonds (coupon or registered). Due 1924 to 1943.

400,000 Scajaquada Creek impt. bonds (coupon or registered). Due 1924 to 1943.

100,000 bridge construction bonds (coup. or reg.). Due 1924 to 1943.

150,000 grade crossing bonds (registered). Due 1924 to 1943.

60,000 Hamburg Turnpike bonds (registered). Due 1924 to 1943.

Date Oct. 1 1923. Other bidders were:

Guaranty Company, Equitable Trust Co., Remick, Hodges & Co., Roosevelt & Son and Barr Bros., New York, jointly (with the condition that the above mentioned syndicate could cancel the purchase of all or any part of the bonds maturing in the years 1924 to 1933, incl., within 60 days from date of acceptance of proposal upon written notice to the Commissioner of Finance & Accounts) 100.037

Liberty Bank of Buffalo, for $400,000 Scajaquada Creek impt. bds. 100.65

Emerson Son & Co., N. Y., for $150,000 grade crossing bonds 100.078

For $100,000 bridge construction bonds 100.21

Sherwood & Merrifield, New York, for $400,000 Scajaquada Creek improvement bonds and $100,000 bridge construction bonds (with the condition that the bidder would be granted an option to purchase the remainder of the above mentioned issues within 45 days at a price of 100.08) 100.2501

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*CERTIFICATE SALE.*—The $25,000 certificates of indebtedness offered on Sept. 4 (V. 117, p. 804) were awarded as 7s to the Minnesota Loan & Trust Co. at par plus a premium of $3, equal to 100.01.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—D. W. Radcliff, Village Clerk, will receive bids until 12 m. Sept. 21 for the purchase at not less than par and interest of the following 6% bonds:

$2,038 40 Lewis Street improvement bonds. Denoms. 1 for $38 40 and 4 for $500. Due $38 40 Sept. 1 1926, $1,500 Sept. 1 1927, and $500 Sept. 1 1928.

525 26 Walnut Street improvement bonds. Denoms. $125 26 and $500. Due Sept. 1 1928.

5,400 00 East Street improvement bonds. Denoms. 1 for $400 and 10 for $500. Due $1,400 Sept. 1 1929, $1,500 Sept. 1 1931, and 1932, and $1,000 Sept. 1 1933.

15,000 00 electric light and water-works improvement bonds. Denom. $500. Due on Sept. 1 as follows: $1,500, 1925; $1,000, 1927 and 1928; $500, 1929; $1,000, 1930 and 1931; $1,500, 1932; $2,500, 1933; and $5,000, 1934.

Bonds are to be dated not later than Sept. 1 1923. Interest payable annually. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Sept. 11, Grafton & Co. of Boston purchased a temporary revenue loan of $30,000 on a 4.29% discount basis. Date Sept. 12 1923. Due Dec. 12 1923.

CARPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received by (Mrs.) Elling A. Kjintuedt, District Clerk, at the County Auditor's office in Minot until 2 p. m. Sept. 28 for $11,000 5% funding bonds. Date July 1 1923. Prin. and semi-ann. int., payable at the First National Bank, Minneapolis. Due July 1 1943. A certified check for $550 required.

CARTERVILLE, Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 4 by the City Clerk, for $7,595 62 5% coupon city bonds. Denom. $500 and 1 for $595 62. Date Oct. 1 1923. Prin. and semi-ann. int. payable at a place agreed upon. Due on Oct. 1 follows: $595 62 in 1925, and $500 1926 to 1939, inclusive.

CEDAR CREEK SCHOOL DISTRICT NO. 27, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—W. R. Martin, Clerk of District, will receive bids at the County Auditor's office in Amidon, until 1 p. m. Sept. 15 for $1,000 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

CHAMPAIGNE COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—The following issues of 5½% bonds offered on Sept. 10—V. 117, p. 1151—have been awarded to the Champaigne National Bank of Urbana at par plus a premium of $21—equal to 100.18, a basis of about 5.46%:

$6,000 Frantz Bridge bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

5,300 Ropp Bridge bonds. Denom. $530. Due $530 each six months from March 15 1924 to Sept. 15 1933, inclusive.

Date Sept. 15 1923.

CHANDLER, Maricopa County, Ariz.—*BOND ELECTION.*—Issues of $50,000 water, $55,000 electric light and $40,000 sewer bonds will be put before the voters for their approval or disapproval on Oct. 9. W. D. McByer, City Clerk.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, N. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p.m. Sept. 22 at the County Auditor's office in Shafer, for $5,000 12-month certificates of indebtedness by F. M. Erickson, District Clerk. Denom. $500. Int. rate not to exceed 7%. All bids must be accompanied by a cert. check for 5%.

CLARKSVILLE, Red River County, Texas.—*BONDS VOTED.*—By a vote of 132 to 18 the $40,000 5¼% sewer and disposal plant bonds were carried at the election held on Aug. 27 (V. 117, p. 691).

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $3,360,000 4¾% coupon water works bonds offered on Sept. 10—V. 117, p. 805—have been awarded to a syndicate composed of Eldredge & Co., E. H. Rollins & Sons, Kountze Bros., Roosevelt & Son, Redmond & Co. and F. E. Calkins & Co. at 101.178, a basis of about 4.64%. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the American Exchange National Bank, New York. Due $160,000 yearly on Sept. 1 from 1928 to 1948, inclusive.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, and I. B. Tigrett & Co. of Jackson, have jointly purchased $45,000 indebtedness and $75,000 school building bonds.

CLEVELAND HEIGHTS (P. O. Cleveland), Couahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. C. Frazine, Director of Finance, until 11 a. m. Sept. 15 for the purchase of the following issues of 5½% special assessment bonds:

$90,526 paving bonds. Denom. $1,000 and one for $526. Due yearly on Oct. 1 as follows: $9,526, 1924; $10,000, 1925 to 1931 incl., and $11,000, 1932.

54,000 street impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000, 1924, and $6,000 in all the odd years and $5,000 in the even years from 1925 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the above official. Certified check for 3% of the bonds bid for, payable to the above director, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Walter D. Beach, County Treasurer, will receive sealed bids until 10 a. m. Sept. 21 for $5,900 5% coupon Geo. M. Myers at al Road No. 373 bonds. Denom. $295. Date Aug. 15 1923. Interest M. & N. 15. Due $295 each six months from May 15 1924 to Nov. 15 1933, inclusive.

CLINTON SCHOOL DISTRICT NO. 7, Lenawee County, Mich.—*BONDS VOTED.*—According to reports, a special election was held on Aug. 27, at which a $60,000 school bldg. bond issue was carried by a majority of 23 votes.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 certificates of indebtedness offered on Aug. 31—V. 117, p. 916—were not sold. Date Sept. 1 1923. Due Sept. 1 1924.

CORNING, Tehama County, Calif.—*BOND DESCRIPTION.*—The $30,000 sewer-system bonds voted at the election held on July 31 (V. 117, p. 805), are described as follows: Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due $1,000 yearly on Sept. 1 from 1924 to 1953, inclusive.

CORSON COUNTY (P. O. McIntosh), No. Dak.—*BOND SALE.*—The $40,000 5½% negotiable coupon bonds offered on Sept. 4—V. 117, p. 1036—were awarded to Thompson, Kent & Grace of Chicago at par and accrued interest. Date June 1 1923. Due June 1 1933.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $6,350 drainage refunding bonds offered on Aug. 28—V. 117, p. 916—were awarded to the Minneapolis Trust Co. of Minneapolis as 5s at a premium of $20, equal to 100.31.

CRETE, Saline County, Nebr.—*BOND SALE.*—The State of Nebraska has purchased $66,329 20 sewer bonds.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—Issues of $1,250,000 street improvement, $1,000,000 school improvement, $325,000 park improvement, $100,000 fire station, $150,000 sanitary sewer and $500,000 sewer disposal, all bearing 4½% interest and maturing serially, were registered on Sept. 6 with the State Comptroller.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Selaed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. Oct. 1 for the purchase of $5,860 5% Martin Bowman et al., road in Elmore Township bonds. Denom. $293. Date Sept. 15 1923. Int. M. & N. 15. Due $293 each 6 months from May 15 1924, to Nov. 15 1933, inclusive.

DEARBORN SCHOOL DISTRCIT NO. 1 (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—William J. Gilbert, Director, will received sealed bids until 10 a. m. Sept. 22 for the purchase of $45,000 5% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int (M. & S.) payable in lawful money of the United States at the American State Bank of Detroit. Due $3,000 yearly on Sept. 1 from 1928 to 1942 incl. Certified check for 2% of the amount required.

DELMAR, Clinton County, Iowa.—*BOND DESCRIPTION.*—The $4,000 water works system bonds, purchased by Geo. M. Behtel & Co. of Davenport, as stated in V. 117, p. 917, are described as follows: Denom. $500. Date July 2 1923. Prin. and semi-ann. int. (J.-J.), payable at Geo. M. Bechtel & Co. of Davenport. Due $500 yearly on July 1 from 1929 to 1936, inclusive.

Financial Statement.

Actual assessed value of property year 1922	$635,740
Total debt, including this issue	6,500
Population	550

DENNISON, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The $7,000 5½% water and electric light rental bonds offered on July 28—V. 117, p. 349—were not sold. H. J. Andrews, City Auditor, informs us that the bonds are still for sale.

DENVER (City and County of), Colo.—$3,000,000 *OFFERING OF MOFFAT TUNNEL BONDS QUICKLY OVERSUBSCRIBED.*—On Monday of this week R. M. Grant & Co., Inc., of New York, offered to investors the first block, $3,000,000 in amount, of the $6,720,000 5½% Moffat Tunnel Improvement District bonds. The issue was quickly oversubscribed at offering prices that yielded the investor about 5%. It is expected that the remaining $3,720,000 bonds will be placed on the market when issued by the District some time in the future.

The $3,000,000 bonds disposed of bear date of July 1 1923, are in the denomination of $1,000 and mature $150,000 annually on July 1 from 1944 to 1963 incl. They are coupon in form, the holder having the privilege of registration as to principal and interest or principal only, at the office of the Treasurer of City and County of Denver. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank of New York. The bonds are free of all taxes levied in Colorado, and they constitute, according to the offering circular, a legal investment for savings banks and trust funds in Colorado. The legality of the law authorizing the issuance of the bonds has been unanimously sustained by the Colorado State Supreme Court and the United States Supreme Court, and in addition the legality of the bonds has been approved by Reed, Dougherty & Hoyt of New York and Pershing, Nye, Frye & Tallmadge of Denver.

Security—Levies.—The bonds are a direct obligation of the district payable from ad valorem levies on all of the real estate and improvements within the district, the assessed valuation of which is $288,544,996, and which, according to a letter written by the bankers, has been irrevocably determined to have been benefited 15% by this public improvement, aggregating $43,281,749 40 or more than six times the cost of the improvement. By virtue of the law under authority of which the bonds are issued, and the decisions of the Colorado State Supreme Court and the United States Supreme Court, these levies "constitute a perpetual lien on a parity with the axil n for general State, county, city, town and school taxes." The law provides that all levies are to be made at the same time and in the same manner and collected by the same machinery as the general taxes. The Act authorizing the bonds also pledges all of the revenues derived from rentals and charges for the services of the tunnel. The letter states, "according to conservative official estimates made after careful canvass and consideration of the entire field, the earnings of the tunnel will be more than sufficient to take care of all operating and maintenance expense and to pay the interest on and retire these bonds as they become due, making it a self-supporting public improvement."

The Moffat Tunnel Improvement District was created by an Act of the Colorado Legislature, effective July 12 1922, for the purpose of building a tunnel through the Continental Divide to provide a more direct and economical means of transportation and communication between the eastern and western portions of the State. The district embraces the entire City and County of Denver, the Counties of Grand, Routt and Moffat and certain portions of the Counties of Eagle, Gilpin, Boulder, Adams and Jefferson, and comprises a total area of 9,245 square miles, entirely located within the State of Colorado.

The plans as approved provide for the building of a tunnel 6.04 miles in length, extending from a point 1½ miles west of Tolland, in Gilpin County, to a point near Vasquez, in Grand County. The tunnel will be equipped with railroad trackage of standard gauge and adequate electrical and drainage equipment. While this tunnel is primarily for transportation purposes, it will also be used to carry water and telephone, telegraph and power transmission lines.

Benefits to District.—The most important benefit to be obtained from the project will be that it will make the haul between Chicago and the Pacific Coast 70 miles shorter than any of the present transcontinental lines, between Denver and Salt Lake City 173 miles and between eastern and western Colorado 23 miles.

The bankers in their letter summarize other benefits as follows:

The City of Denver has always suffered from not being located on a transcontinental railroad system. This tunnel will give to the city the many advantages coming from being so located.

The Commission will contract for the use of the tunnel by several steam railroads. By making use of it they will cut 2,500 feet from the elevation over the top of the Rocky Mountain range, and by change of route will not only shorten the present distances, but will eliminate the present heavy grades, curves, upkeep of the roadbed and snow sheds and secure uninterrupted service in the winter months, during which season, under present conditions, considerable and costly delays are experienced from snow and other winter seasonal causes.

The costs of transportation East and West reach their highest point over the Continental Divide. By reducing the cost and increasing the convenience of East and West transportation of freight and passengers, the value of the property within the district and the future development of the entire State will be materially enhanced.

There is available on the western slope of the mountains a large body of water needed by Denver, but at present inaccessible, which will be brought to the city when the tunnel is completed. It is reliably stated that the value of this water to the City of Denver will be $300,000 annually.

The increased railroad facilities offered by the operation of the tunnel will also make accessible to Denver and points east coal deposits greater than the combined coal areas of Pennsylvania and West Virginia. These deposits, according to R. D. George, State Geologist, cover an area of 1,200 square miles, with a probable available tonnage of 39,000,000,000 tons. It is estimated that by utilizing the tunnel the saving in coal transportation charges will be at least 70 cents per ton.

Provision will be made for the transportation of automobiles and other vehicles during the winter months when the mountain roads are impassable.

It is proposed to use the tunnel in connection with the Victory Highway running from Wilmington, Del., to San Francisco, Calif., and at present going by way of Berthoud Pass, which, because of heavy snows, is open only three or four months in the year. With the tunnel in operation this highway can be used the entire year around. Reliable authorities state that the benefits to be derived from the tunnel as a highway for automobiles are well worth the entire cost of construction.

Advertisement of the public offering of these bonds may be found on a preceding page.

DESHA COUNTY (P. O. Arkansas City), Ark.—*WARRANTS OFFERED BY BANKERS.*—J. L. Arlitt of Austin is offering to investors at prices to yield 6%, $63,000 refunding warrants, the unsold portion of a total issue of $109,000 recently purchased by him. Denom. $1,000. Date July 24 1923. Due July 24 1924, payable at the Battery Park National Bank, N. Y. City.

DEVILS LAKE SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—*BOND OFFERING.*—A. E. Parshall, District Clerk, (P. O. Devils Lake) will receive bids until 2 p.m. Sept. 17 for $70,000 5% funding bonds. Date June 1 1923. Denom. $1,000. Due on June as follows: $20,000, 1928; $25,000, 1933, and $25,000, 1938, payable at the First National Bank, Minneapolis. The approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis, will be funrished the bidder. A cert. check for 5% of bid, required.

DODGE COUNTY (P. O. Juneau), Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased the $900,000 5% coupon highway bonds offered on Sept. 7 (V. 117, p. 917) at a premium of $11,170, equal to 101.24, a basis of about 4.86%. Due $100,000 April 1 1930, and $200,000 on April 1 in each of the years, 1932, 1935, 1937 and 1940.

DROVE SCHOOL DISTRICT NO. 5, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Sophia C. Hasset, District Clerk, (P. O. South Heart) until 7 p. m. Sept. 29 for $5,000 7% certificates of indebtedness. Denom. $1,000. Date Sept. 29 1923. All bids must be accompanied by a cert. check for 5%.

DULUTH, St. Louis County, Minn.—*BIDS REJECTED.*—The $58,000 4½% bonds offered on Sept. 10—V. 117, p. 805—were not sold as all bids received were rejected. Date July 1 1923. Due on July 1 as follows; $8,000, 1924, and $5,000, 1925 to 1934, incl.

EASTLAND, Eastland County, Texas.—*WARRANT SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased $18,500 6% water purifying system warrants. Denom. $500. Date June 28 1923. Prin. and semi-ann. int. (J. & D. 28) payable at the Battery Park National Bank, N. Y. City. Due on June 28 as follows: $1,000, 1924 to 1931, incl.; $1,500, 1932 to 1938, incl.

ECKLUND SCHOOL DISTRICT NO. 10, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—H. C. Asplund, District Clerk, will receive bids until 2 p. m. Sept. 17 at the County Auditor's office in Bismarck for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due in 18 months. A certified check for 5% of bid required.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE SALE.*—The $30,000 18-months certificates of indebtedness offered on Sept. 4 (V. 117, p. 917) were awarded as 7s to the First National Bank of New Rockford.

EDGEWOOD, Van Zandt County, Tex.—*BONDS REGISTERED.*—On Sept. 4 the State Comptroller registered $40,000 water works and $15,000 electric light 6% serial bonds.

EDMORE SPECIAL SCHOOL DISTRICT NO. 6, Ramsay County, No. Dak.—*BOND OFFERING.*—F. E. Goulding, District Clerk, will receive bids until 2 p. m. Sept. 27 for the following 5¼% coupon bonds:
$33,000 school building bonds. Denim. $1,000. Date July 1 1923. Due July 1 1943.

6,000 refunding bonds. Date Oct. 10 1923. Due Oct. 10 1943. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. The approving opinion of Ambrose Tighe of St. Paul will be furnished free. A certified check for 5% of bid required.

ENNIS, Ellis County, Texas.—*BONDS VOTED.*—Our Western representative advises us by special wire that at the election held on Sept. 7—V. 117, p. 917—the $50,000 water bond issue carried.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Reuben H. Ehrhardt, Clerk Board of County Commissioners, until 10 a. m. Oct. 1 for $27,000 5% Inter-County Highway No. 288 (Secs. D. & N) improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1929, inclusive, and $4,000, 1930 to 1932, inclusive. Certified check for 5% of bid required.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Charles Isted, Chairman, Board of Bond Trustees, will receive sealed bids until 2 p. m. Sept. 17 for $5,000 6% coupon sewerage bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due July 1 1937. A cert. check for 5% of bid, required: —Legality approved by John C. Thomson, N. Y. City.

EVANSTON, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received in the office of the Commissioner of Public Works until 12 m. (daylight saving time) Sept. 26 for the purchase of the following issues of 4½% bonds:
$275,000 bonds "to increase the capacity of the Evanston filtration plant."
75,000 bonds "for the purchase of additional pumping equipment for the Evanston pumping station."

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $397,000 5% coupon drainage bonds. Denom. $500 and $1,000. Date Aug. 1 1923. Interest F. & A. Due yaerly on Aug. 1 as follows: $13,000, 1924 to 1946, inclusive, and $14,000, 1947 to 1953, inclusive.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND SALE.*—The $225,000 5% highway and bridge bonds offered on Sept. 10 (V. 117, p. 1152) were awarded jointly to the Bank of Fairfield and the Merchants' & Planters' Bank of Winnsboro, at par.

FAJARDO (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by Juan Robles, Commissioner of Public Service Police and Prisons until 10 a. m. Sept. 24 for $300,000 coupon public improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at some bank or trust company either in Washington D. C., New York or Porto Rico. Due on July 1 as follows: $7,000, 1929 to 1933, incl.; $10,000, 1934 to 1940, incl.; $15,000, 1941 to 1946, incl.; $20,000, 1947 to 1950, incl., and $25,000, 1951. Int. rate not to exceed 5½%. A cert. check or bank draft for 2% of issue, payable to the Commissioner of Finance, required.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—*BOND OFFERING.*—Until 2 p. m. Oct. 1 bids will be received by Wm. Salmon, District Clerk, for $4,471 65 6% refunding bonds. A certified check for $447 16 required.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $400,000, offered on Sept. 11 (V. 117, p. 1153), was awarded to the First National Bank of Boston on a 4.24% discount basis, plus a $3 premium. Date Sept. 12 1923. Due Nov. 15 1923. Other bids were:

	Discount.	Premium.
S. N. Bond & Co	4.30	$1 75
F. S. Moseley & Co	4.39	----

FERGUS COUNTY SCHOOL DISTRICT NO. 160 (P. O. Winifred), Mont.—*BOND OFFERING.*—Harry A. Butcher, Trustee, will receive bid until 2 p. m. Sept. 28 for an issue of funding bonds in an amount not to exceed $1,099 18. A certified check for $100 required.

FERGUS COUNTY SCHOOL DISTRICT NO. 196 (P. O. Ross Fork), Mont.—*BOND OFFERING.*—Until 2 p. m. Oct. 1 bids will be received for $2,000 6% school bonds. Denom. $250. A certified check for $200 required.

FLEAK SCHOOL DISTRICT NO. 27, Grant County, No. Dak.—*CERTIFICATE OFFERING.*—J. B. Loeffler, District Clerk, will receive bids until 10 a. m. Sept. 18 at the County Auditor's office in Carson for $3,000 18 months certificates of indebtedness and $3,000 10-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BONDS NOT SOLD—OFFERED AT PRIVATE SALE.*—The $5,000 6% irrigation bonds offered on Aug. 30 (V. 117, p. 806) were not sold. The bonds are now being offered at a private sale at not less than 85. Date Aug. 1 1923. Due 10 to 30 years.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The National Bank of Commerce of St. Louis and the First National Bank of Fort Smith have jointly purchased, it is reported, $250,000 5% water bonds at 96.55.

FOSTER SCHOOL DISTRICT NO. 2, Logan County, No. Dak.—*BOND SALE.*—The $14,700 funding bonds offered on Aug. 28 (V. 117, p. 918) were awarded as 6s to Geo. B. Kenna & Co. at par. Denom. $700. Date Sept. 1 1923. Int. J. & J. Due Sept. 1 1933.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*CORRECTION.*—Using newspaper reports as our source of information, we reported the sale of $41,000 5½% road bonds to Breed, Elliott & Harrison of Cincinnati, at 101.53, a basis of about 5.15%, in the "Chronicle" of Aug. 18 on page 806. We are now informed by the above company that it only purchased $36,000.

FREDERICK, Brown County, So. Dak.—*BONDS VOTED—OFFERING.*—At the election held on Sept. 4—V. 117, p. 1037—the proposition to issue $5,000 6% funding bonds carried. Bids will be received until Sept. 21 by S. Mellen, Town Clerk, for the bohds.

FREDERICK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $1,500 7% 18 months certificates of indebtedness offered unsuccessfully on Aug. 15—V. 117, p. 918—have been purchased by H. S. Semingson of Crosby.

GIRARD CITY SCHOOL DISTRICT (P. O. Gerard), Trumbull County, Ohio.—*BOND SALE.*—The $300,000 4¾% fireproof impt. site and construction bonds offered but not sold on Aug. 15 (V. 117, p. 806) have been awarded to the State Industrial Commission of Ohio. Date Sept. 1 1923. Due $12,500 yearly on Sept. 1 from 1924 to 1947, inclusive.

GLEN ULLIN, Morton County, No. Dak.—*BOND OFFERING.*—W. H. Mormann, Clerk Board of Education, will receive bids until 2 p. m. Oct. 2 for $20,000 6% funding bonds. Date Oct. 1 1923. Due Oct. 1 1943. A certified check for not less than 5% of bid required.

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Charles H. Crowell, City Clerk, will receive sealed bids until 10 a. m. Sept. 26 for $50,000 5% coupon municipal water, light, heat and power bonds. Denom. $1,000. Date Sept. 26 1923. Int. J. & J. Due $5,000 yearly on Jan. 1 from 1925 to 1934 inclusive.

GRACE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $75,000 bonds offered on Aug. 28—V. 117, p. 692—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $611 50, equal to 100.81. (Interest rate not stated.) Date Aug. 1 1923. Due on Aug. 1 as follows: $2,000, 1925 to 1944, incl., and $5,000, 1945 to 1951, incl.

GRANDVIEW, Johnson County, Texas.—*BOND ELECTION.*—A proposition to issue $30,000 6% sewer bonds, maturing $1,000 annually, will be voted upon on Oct. 6.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by George B. Nottingham, County Treasurer, until 9 a. m. Sept. 21 for $8,600 5% James P. Cox et al. free stone road in Mill Township bonds. Denom. $430. Date July 15 1923. Int. M. & N. 15. Due $430 each six months from May 15 1924 to Nov. 15 1933, incl.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. DAk.—*CERTIFICATE OFFERING.*—O. F. Sjobog, District Clerk, (P. O. Mohall), will receive bids until 2 p. m. Oct. 15 for $7,000 7% certificates of indebtedness. Denom. $1,000 Due April 15 1925. A certified check for 5% of bid required. These certificates were offered unsuccessfully on Aug. 16 (V. 117, p. 1153).

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. L. Herrington, County Auditor, until 12 m. Sept. 29 for $9,800 5% coupon P. A. Cade et al Three-Mile Grave Road bonds. Denom. $490. Date Sept. 15 1923. Interest M. & N. 15. Due $490 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 2, Lancaster), Fairfield County, Ohio.—*BOND OFFERING*—Sealed bids will be received by I. A. Miller, Clerk, Board of Education, until 1 p. m. (central standard time) Sept. 29 for $6,222 42 5½% coupon school bonds. Denom. $400 and one for $222 42. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & F.) payable at the Clerk-Treasurer's office. Due each 6 months as follows: $400, Feb. 1 1924 to Feb. 1 1931, incl., and $222 42, Aug. 1 1931. Cert. check for 5% of the amount bid for, payable to the above official, required. Purchaser to take and pay for bonds within 10 days from time of award.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND OFFERING.*—Raymond G. Gardner, Clerk Board of Education, will receive sealed bids until 8 p. m. Sept. 18 at 149 Ward Ave., Northwest Station, Detroit, for the purchase of $7,000 school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at the Northwestern State Bank of Detroit. Due Oct. 1 1923, without option of prior payment. Interest not to exceed 5½%. Bider to furnish blank bonds, ready for execution. Certified check for $700, payable to the Treasurer, required.

GREENVILLE, Greene County, Tenn.—*BOND OFFERING.*—Bids will be received by W. C. Thacker, Town Recorder, until 2 p. m. Sept. 19 for the following bonds:
$66,000 00 5½% 20-year town impt. bonds.
74,123 66 6% 1 to 10-yr. serial impt. district bonds.

GREENVILLE, Hunt County, Texas.—*BONDS DEFEATED.*—The $325,000 water works and reservoir bonds submitted to the voters on Sept. 4—V. 117, p. 693—met with defeat.

HALEDON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John J. Kopp, Borough Clerk, until 8 p. m. (daylight saving time) Sept. 17 for the purchase at not less than par of an issue of 5% coupon or registered (with privilege of registration as to principal only or both principal and interest) sewer bonds not to exceed $55,000, no more bonds to be awarded than will produce a premium of $1,000 over $55,000. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.), payable at the United States Trust Co. of Paterson. Certified check for 2% of the amount bid for, payable to the Borough, required.

HALEN SPECIAL SCHOOL DISTRICT NO. 3, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 22 by I. O. Lee, District Clerk, at the County Auditor's office in Stanton for $60,000 5% funding bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due July 1 1943. A certified check for 2% of issue required.

HAMDEN, Vinton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lou Meese, Village Clerk, until 12 m. Sept. 29 for $3,000 6% real estate purchase and impt. bonds, issued under Sec. 3939 of Gen. Code. Denom. $300. Date June 1 1923. Int. semi-ann. Due $300 annually from 2 to 11 years from date. Cert. check for 10% of the amount bid for, payable to the Village Clerk, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will re eive sealed bids until 10 a. m. Sept. 25 $15,500 4½% bonds for the construction and impt. of the following highways:
$9,200 John Heisser road in White River Township.
6,300 Joe Machmer road in White River Township
Date Sept. 15 1923. Int. M. & N. 15. Due $775 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. R. Morehart, County Auditor, until 10 a. m. Sept. 15 for $5,500 5½% road-improvement bonds, issued under Sec. 6929 of Gen. Code. Denom. $500. Date Sept. 10 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on Sept. 10 as follows: $500, 1924 to 1932, inclusive, and $1,000, 1933. Certified check for $200 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $6,000 5½% road bonds offered on Sept. 10 (V. 117, p. 1153) have been awarded to Durfee, Niles & Co. of Toledo, for $6,011 26, equal to 100.188, a basis of about 5.46%. Date Sept. 1 1923. Due $600 yearly on Sept. 1 from 1924 to 1933, inclusive.

HARDEMAN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller on Sept. 4 registered $10,000 6% 5-40 year bonds.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—The following issues of registered bonds offered on Sept. 11—V. 117, p. 1153—have been awarded as 4½s to William R. Roberts & Co. of New York at 100.15—a basis of about 4.48%:
$100,000 street improvement (part of a total issue of $375,000 voted on July 31 1923). Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for $2,000 required.
10,000 water main extension. Denom. $2,000. Due $2,000 yearly on Nov. 1 from 1926 to 1930, incl. Cert. check for $1,000 required.
Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the Village Treasurer s office.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $200,000 coupon (registerable as to principal) street and sidewalk improvement bonds offered on Sept. 10—V. 117, p. 919—were awarded to Stacy & Braun of Toledo and Keane, Higbie & Co. of Detroit jointly as 5½s at a premium of $125 equal to 100.06 a basis of about 5.48%. Date July 1, 1923. Due yrly. on July 1 as follows: $12,000 1924 to 1923 incl. and $8,000 1934 to 1943 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be receied by C. H. C. Harms, Clerk Board of Education, until 8:30 p. m. (daylight saving time) Sept. 26 for $120,000 5% coupon school bonds. Denom. $1,000 Date July 1 1923. Due $6,000 yearly on July 1 from 1926 to 1945, inclusive. Interest semi-annual. Certified check for $2,400, payable to the above official, required. Legality approved by Clay & Dillon, of New York.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Elisha McFarland, County Auditor, will receive sealed bids at his office in the court house until 2 p. m. Oct. 1 for $4,702 88 6% Herbert Van Winkel et al. drainage bonds. Denom. $100 and one for $102 88. Date Aug. 15 1923. Interest M. & N. 5. Due yearly on Nov. 1 as follows: $15,000 1924 and 1925 and $1,702 88 1926.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Merle G. Wort, Village Clerk, until 12 m. Sept. 21 for $8,775 5½% Hicksville-Auburn road improvement bonds issued under Sec. 6951 of Gen. Code. Denom. $877 50. Date Sept. 1 1923. Interest semi-annually. Due $877 50 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $500, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

HILL COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rudyard), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 28 by A. O. Hovee, District Clerk, for an issue of school bonds in an amount not to exceed $7,000. Denom. $500. Date Sept. 1 1923. Int. M.-S. A certified check for $450, payable to above official required.

HILLSBORO, Hill County, Tex.—*BONDS REGISTERED.*—On Sept. 4, $15,000 5% 15-40 year street paving bonds were registered with the State Comptroller.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10 a. m. (central standard time) Sept. 19 for $40,000 Assessment District Road No. 7 bonds, not to exceed 6%. Date Oct. 1 1923. Due yearly on May 1 as follows: $9,000 1925 to 1927, incl., and $13,000 1928. Cert. check for 2% of the amount of bonds, payable to Lewis A. Roiney, Chairman of Board, required.

HILTON SCHOOL DISTRICT NO. 10, Bottineau County, No. Dak—*CERTIFICATE OFFERING.*—Unil 2 p. m. Sept. 15 bids will be received by Geo. R. Everson, District Clerk, at the County Auditor's office in Battineau, for $1,500 7% certificates of indebtedness. A cert. check for 5% of bid, required.

BOND OFFERING.—At the same time and place the above official will also receive bids for $3,200 funding bonds to bear interest at a rate not to exceed 7%. Due $800 on Sept. 15 in each of the years 1927, 1929, 1931 and 1933. A cert. check for 5% of bid, required.

HOLBROOK IRRIGATION DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND ELECTION AND SALE.*—Henry Wilcox & Son of Denver have purchased, subject to being carried by the voters on Sept. 21, $469,000 6% 20-year refunding bonds.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—*BOND OFFERING.*—H. A. Roberts, District Clerk, will receive bids until 2 p. m. Sept. 19 at the County Auditor's office in Crosby for $9,000 10-year funding bonds to bear interest at a rate not to exceed 7%. Denom. $1,000. All bids must be accompanied by a certified check for 5% of bid.

CERTIFICATE OFFERING.—At the same time and place the above official will offer $27,000 7% certificates of indebtedness, maturing $7,000 in 6 months and $10,000 in 12 and 18 months. Denom. $500. A certified check for 5% of bid required.

HONOLULU (City and County), Hawaii.—*BOND SALE.*—The $250,000 5% coupon tax-free water works bonds, Series "A," 1922, offered on Sept. 6—V. 117, p. 919—were awarded as follows:

$25,000 bonds to the Bank of Hawaii at 105.10, a basis of about 4.59% if called at optional date and 4.68% if allowed to run to maturity.

225,000 bonds to First National Bank of Honolulu at 104.77, a basis of about 4.61% if called at optional date and 4.69% if allowed to run to maturity.

Date April 15 1922. Due April 15 1952, optional on or after April 15 1942.

HOPE, Hempstead County, Ark.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased $12,600 6% curb construction bonds at par. Date July 2 1923. Int. M. & S. Due March 1 1926 to 1943 incl.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Jos. L. Hogue, City Comptroller, will receive sealed bids until 12 m. Sept. 24 for $37,000 5% "Park District Bonds of 1923, Issue No. 4." Denom. $1,000. Date Sept. 24 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office, and constitute an obligation of the park district. Due $1,000 yearly on Jan. 1 from 1926 to 1962, inclusive. Cert. check on some responsible bank in Indianapolis, payable to the City Treasurer for 2½% of the face value of the bonds required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—The $16,000 6% coupon or registered county ditch bonds offered on Sept. 4 (V. 117, p. 1037) were awarded as 5¼s to Bullard & Co. of Minneapolis, at a premium of $340, equal to 102.125, a basis of about 5.98%. Date Sept. 1 1923. Due Sept. 1 1943.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will at 3 p. m. (eastern standard time) on Sept. 15, at the Commission room, consider sealed bids for $158,500 city special assessment paving bonds of 1923, dated Sept. 15 1923, payable serially in 1924 to 1932, inclusive, according to a schedule, a copy of which will be furnished to interested parties. Bids will be received on a basis of 5% interest, payable semi-annually. Denomination of bonds, $500 and $1,000. No depository or preferred delivery bids will be considered. All bids must be accompanied by certified check, payable to the order of the City Clerk in the amount of 2% of par. Bids should be made with the understanding that bidders are to furnish blank bonds. Also bid sshould be made with the understanding that the city will have for sale within 30 days of this date approximately $41,000 of the same kind of bonds for the West Ave. and Bridge St. pavements, which bidders will be requested to take at the price offered for the above described bonds, or bids will be received for the last mentioned bonds separately.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Eleanor E. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. (Eastern standard time) Sept. 18 for the purchase of the following issues of 5½% county's, township's and property owners' portions of the cost of improving Dillonvale and Adena Road, issued under Sec. 6929 of General Code:

$28,000 road in Smithfield Township. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1931 incl., and $4,000, 1932.

10,500 road in Mt. Pleasant Township. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1930 inclusive; $2,000, 1931, and $1,500, 1932.

Date Sept. 1 1923. Int. M. & S. Certified check, payable to the County Treasurer, on some bank other than bidder, for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

JONESVILLE SCHOOL DISTRICT, Hillsdale County, Mich.—*BOND ELECTION.*—On Sept. 14 a special election was held to vote on the question of issuing $100,000 new school-building-erection bonds.

JOPLIN, Jasper County, Mo.—*AVERAGE YIELD.*—The average yield for the $250,000 5% memorial-hall bonds, awarded jointly to the Kauffman-Smith-Emert Co. of St. Louis, and the Harris Trust & Savings Bank of Chicago at 100.10, as stated in V. 117, p. 1153, is about 4.98%, if called at optional date, Sept. 1 1928, and 4.99% if allowed to run to full maturity Sept. 1 1943.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*PRICE.*—The price paid by Halsey, Stuart & Co., of New York, for the $162,000 4½% school bonds, reported sold to them in V. 117, p. 1153, was par, less $2,217 50 for expenses—equal to 93.076—a basis fo about 5.31%. Denom. $1,000. Date May 1 1922. Interest M. & N. Due $8,000 in the odd years and $7,000 in the even years on May 1 from 1925 to 1941, inclusive, and $34,000 May 1 1942.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—E. F. Swinney, Treasurer of the City School District, will receive sealed bids until 11 a. m. Sept. 25 for $1,000,000 4½% school bonds, amounting to $1,000,000 or $2,000,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due Jan. 1 1943. A certified check for 5% required. Legality approved by John C. Thomson, N. Y. City. Separate bids are desired for $1,000,000 or $2,000,000.

KEENE SCHOOL DISTRICT NO. 6, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Schafer until 2 p. m. Sept. 15 by O. O. Haugen, District Clerk, for $2,500 certificates of indebtedness. Denom. $100. Interest rate not to exceed 7%. Date Oct. 1 1923. Due in 18 months. All bids must be accompanied by a certified check for 5%.

LAFAYETTE, Tippecanoe County, Ind.—*BOND OFFERING.*—Frank J. Bonner, City Comptroller, will receive sealed bids until 2 p. m. Sept. 18 for $25,000 5% city park impt. bonds. Denom. $1,000. Date Sept. 18 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $4,000, 1928; $5,000, 1929 to 1931, incl., and $6,000, 1932. Cert. check for 1% of the amount of the bid, required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. Sept. 17 for the purchase at not less than par and int. of the following 5% special assessment paving bonds:

$11,360 Arliss Drive bonds. Date Oct. 1 1923. Due $1,000 on Oct. 1 in 1924, 1926, 1928, 1930; $1,500 on Oct. 1 in 1925, 1927, 1929, 1931, and $1,360 Oct. 1 1932.

9,129 Delaware Ave. bonds. Dated day of sale. Due $1,000 yearly on Oct. 1 from 1924 to 1931 incl., and $1,129 1932.

10,677 Ogontz Ave. bonds. Dated day of sale. Due $1,177 Oct. 1 1924; $1,000 Oct. 1 1925, 1927, 1928, 1930 and 1931; and $1,500 Oct. 1 1926, 1929 and 1932.

15,165 Reveley Ave. bonds. Dated day of sale. Due $1,665 1924, $1,500 1925, 1927, 1928, 1930 and 1931, and $2,000 Oct 1 1926, 1929 and 1932.

33,183 Waterbury Road bonds. Dated day of sale. Due $3,683 Oct. 1 1924; $3,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $4,000 Oct. 1 1926, 1929 and 1932.

24,613 Atkins Ave. bonds. Dated day of sale. Due $2,613 Oct. 1 1924; $2 500 Oct. 1 1925, 1927, 1929 and 1931, and $3,000 Oct. 1 1926, 1928, 1930 and 1932.

16,838 Glenbury Ave. bonds. Dated day of sale. Due $1,838 Oct. 1 1924; $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 Oct. 1 1927 and 1931.

11,920 Armin Ave. bonds. Dated day of sale. Due $1,000 Oct. 1 1924, 1926 and 1929; $1,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $1,420 Oct. 1 1932.

33,000 Clarence Ave. bonds. Dated day of sale. Due $3,500 Oct. 1 1924, 1925, 1926, 1928, 1929 and 1931, and $4,000 Oct. 1 1927, 1930 and 1932.

18,589 Narragansett Ave. bonds. Dated day of sale. Due $2,089 Oct. 1 1924; $2,500 Oct. 1 1931, and $2,000 on Oct. 1 in each of the other years from 1925 to 1932 inclusive.

16,750 Chippewa Ave. bonds. Dated day of sale. Due $1,750 Oct. 1 1924; $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 1927 and 1931.

11,812 Eldred Ave. bonds. Dated day of sale. Due $1,312 Oct. 1 1924; $1,500 1925, 1927, 1928, 1930 and 1932, and $1,000 1926, 1929 and 1931.

Denoms. $1,000, $500 and odd. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Cert. check for 5% of amount of bonds bid for, payable to the City of Lakewood, required.

LANSFORD SCHOOL DISTRICT NO. 35, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 4 p. m. Sept. 22, W. F. Ritzke, District Clerk, will receive bids for $5,000 certificates of indebtedness at the County Auditor's office in Bottineau. Denom. $500. Date Sept. 22 1923. Due as follows: $1,500 in 4 and 7 months and $2,000 in 15 months. A certified check for 5% of bid required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ft. Myers), Fla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $60,000 6% school bonds at a premium of $3,481, equal to 105.80.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14, Fla.—*BOND SALE.*—The Lee County Bank Title & Trust Co. of Ft. Myers has purchased $20,000 6% bonds at $19,710, equal to 98.50.

LENBANON, Linn County, Ore.—*BOND OFFERING.*—Sealed bids will be received by C. H. Witman, City Recorder, until 7:30 p. m. Sept. 18 for all or any part of $6,000 6% general obligation impt. bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1933. A cert. check on a responsible bank for 5% of bid, payable to the City Treasurer, required.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On July 1 the First National Bank of Liberty, purchased $30,000 4½% street impt. bonds at par. Denom. $500. Date July 1 1923. Int. J. & J. Due serially.

LIBERTY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Chester), Mont.—*BOND OFFERING.*—Roy B. Waldon, Clerk Board of Trustees, will receive bids until 10 a. m. Sept. 25 for an issue of 6% funding bonds in an amount not to exceed $7,478 22. Date Sept. 1 1923. A certified check for $500, payable to the above official, required.

LIGONIER, Noble County, Ind.—*BOND SALE.*—The $12,000 5% coupon funding and water works bonds offered on Sept. 10—V. 117, p. 920—were awarded to the Mier State Bank of Ligonier for $12,020, equal to 100.16, a basis of about 4.96%. Date Sept. 1 1923. Due $600 each months from July 1 1924 to Jan. 1 1933 inclusive.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $111,060, offered on Sept. 11 (V. 117, p. 1154), have been awarded to Seasongood & Mayer of Cincinnati for $114,912 20, equal to 103.46—a basis of about 5.10%:

$63,500 5½% Michigan Ave. sewer bonds. Denoms. 1 for $500 and 63 for $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $1,500, 1925; $2,000, 1926 to 1932, inclusive, and $3,000, 1933 to 1948, inclusive.

13,000 5½% water-main bonds. Denom. $500. Date Aug. 10 1923. Int. F. & A. 10. Due yearly on Feb. 10 as follows: $500, 1925 to 1944, inclusive, and $1,000, 1945, 1946 and 1947.

8,000 5¾% city's portion paving bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due $1,000 yearly on Feb. 15 from 1925 to 1932, inclusive.

1,600 5¾% Holmes Ave. sewer notes. Denom. $1,000 and $600. Date Aug. 1 1923. Int. F. & A. 1. Due Aug. 1 1925.

6,565 5½% O'Connor Ave. sewer bonds. Denoms. 12 for $500 and 1 for $565. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1936, inclusive, and $565, 1937.

7,160 5½% McDonel Street sewer bonds. Denoms. 1 for $160 and 14 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1933, inclusive; $660, 1934, and $1,000, 1935 and 1936.

5,185 5½% Runyan Ave. sewer bonds. Denoms. 1 for $85, 1 for $100, and 10 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $85, 1925; $100, 1926; and $500, 1927 to 1936, inclusive.

6,050 5½% Ashton Ave. sewer bonds. Denoms. 1 for $550 and 11 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1935, inclusive, and $550, 1936.

Following is a complete list of the bids received:

	Prem.	Notes
W. L. Slayton & Co., Toledo, O.	$2817.07	
Otis and Company, Cleveland, O.	1604.33	
Breed, Elliott & Harrison, Cincinnati, and Provident Savings Bank & Trust Co.	2050.00	Par—6%
Prudden and Company, Toledo, O. (Bonds and Notes) (5¼%)	2812.00	
Seasongood and Mayer, Cincinnati, O.	3852.20	
Weil, Roth & Irving, Cincinnati, O.	1746.25	
Title Guarantee & Trust Co., Cincinnati	3147.69	
Spitzer, Rorick and Co., Toledo, O.	2911.00	

LITCHVILLE COMMON SCHOOL DISTRICT NO. 52 (P. O. Litchville,) Barnes County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $5,000 7% certificates of indebtedness offered on Sept. 6.—V. 117, p. 1038.

LOCKNEY, Floyd County, Tex.—*BONDS REGISTERED.*—Street impt. bonds in the amount of $15,000 bearing 5½% interest and maturing serially were registered on Sept. 4 with the State Comptroller.

LODI, Bergen County, N. J.—*BOND OFFERING.*—Joseph D. Pachella, Borough Clerk, will receive bids until 2 p. m. Sept. 20 for the purchase of the following issues of 5½% coupon or registered (registerable at the option of the bidder as to principal only or as to both principal and interest) gold bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue.

$79,800 public improvement bonds. Denom. $1,000 and $800. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1930, incl.; $12,000, 1931, and $11,800, 1932.

80,000 assessment bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1927, incl., and $12,000, 1928 to 1931, incl.

Date Sept. 1 1923. Principal and semi-ann. int. (M. & S.) payable at the Lodi Trust Co. of Lodi. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% required.

LONG ISLAND DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND OFFERING.*—The Board of Commissioners will receive bids until Oct. 1 for $225,000 5½% 2-25-year drainage bonds. Denom. $1,000. Date April 1 1923. Int. semi-annualy. Certified check for 2% required. D. J. Fertel, Secretary-Treasurer.

LOS GATOS HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The Bank of Italy and Cyrus Peirce & Co. have jointly purchased $250,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office in San Jose. Due on Sept. 1 as follows: $10,000, 1926 to 1935, inclusive, and $15,000, 1936 to 1945, inclusive.

LOVELAND, Laramie County, Colo.—*DESCRIPTION.*—The $30,000 4¾% water extension bonds awarded as stated in V. 117, p. 352, are described as follows: Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1938; optional July 1 1933.

BOND SALE.—The International Trust Co. and the U. S. National Co., both of Denver, have jointly purchased $120,000 4¾% 10-15-year water bonds at 100.14.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—The $60,000 court house bonds offered on Sept. 10—V. 117, p. 808—were awarded to Breed, Elliot & Harrison of Indianapolis as 5½s at par plus a premium of $222, equal to 100.37, a basis of about 5.43%. Date July 1 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1936, incl.

McKENZIE COUNTY (P. O. Shafer), No. Dak.—*CERTIFICATE OFFERING.*—Arne Tollefson, County Auditor, will receive bids until 10 a. m. Oct. 3 for $25,000 7% certificates of indebtedness. Denom. $1,000. Date Nov. 1 1923. Int. ann. Due May 1 1925 A cert check for 5% of bid required.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BIDS—INTEREST RATE.*—The following is a list of the bids received for the $210,000 road bonds awarded to Seasongood & Mayer of Cincinnati as stated in V. 117, p. 1154. The bonds bear 5% interest.

Prov. S. B. & Tr. Co., Cinn	$7,900	Walter Woody & Co., Cinc	*97.25
Caldwell & Co., Nashville	5,800	Breed, Elliot & Johnson, Cinc	$5,215
J. C. Mayer & Co., Cinc	5,575	Seasongood & Mayer, Cinc	5,200

* Rate bid.

MADISON COUNTY (P. O. Madisonville), Texas.—*BOND ELECTION CANCELED.*—The election which was to be held Sept. 15 for the purpose of voting on the question of issuing $150,000 road bonds—V. 117, p. 920—hsa been canceled.

MAINE (State of).—*BOND SALE.*—The $800,000 4% coupon "highway and bridge" bonds offered on Sept. 11—V. 117, p. 1154—have been awarded to E. H. Rollins & Sons, Arthur Perry & Co. and Chas. H. Gillman & Co. at 97.317, a basis of about 4.18%. Denom. $1,000. Date July 1 1923. Due $80,000 yearly on July 1 from 1941 to 1950, incl.

Following is a complete list of the bids received:

E. H. Rollins & Sons, Boston; Chas. H. Gilman & Co., Portland, and Arthur Perry & Co., Boston	97.317
Estabrook & Co., R. L. Day & Co. and Merrill-Oldham & Co., all of Boston	96.42
Harris, Forbes & Co., Boston, and Merrill Trust Co., Bangor	96.32
Barr Bros. & Co. and Brandon, Gordon & Waddell, both of N. Y.	95.39
The Guaranty Co. of New York, and Old Colony Trust Co., Edmunds Bros. and F. S. Moseley & Co., of Boston	95.03
National City Co., Eldredge & Co., Hornblower & Weeks and Bond & Goodwin, all of Boston, and Fidelity Trust Co., Portland	94.976

MARICOPA COUNTY SCHOOL DISTRICT NO. 62, Ariz.—*BOND ELECTION.*—An issue of $2,500 6% school building bonds will be submitted to a vote of the people on Sept. 18.

MARION SCHOOL DISTRICT, Marion County, Ohio.—*BONDS VOTED.*—It is reported that the Marion City School Board in compliance with the instructions of State Auditor Tracy, voted at a special session $75,778 02 bonds for outstanding indebtedness of schools and for the retirement of bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Corp. of Boston has purchased a temporary revenue loan of $100,000 on a 4.24% discount basis, plus a $6 53 premium. Due July 15 1924.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 (in anticipation of revenue) has been awarded to the National Shawmut Bank of Boston on a 4.26% discount basis, plus a $3 61 premium. Denoms. $10,000 and $5,000. Due $50,000 on both June 13 and July 10 1924.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The following issues of 5½% coupon road bonds offered on July 2 (V. 116, p. 3029) have been awarded to the Commercial Bank Co. on a 5¼% baiss:

$5,000 Fetters Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
4,000 Rhodes Road bonds. Due yearly on Oct. 1 as follows: $1,000, 1924; $500, 1925; $1,000, 1926; $500, 1927 and $1,000, 1928.
3,500 Spohn Road bonds. Due yearly on Oct. 1 as follows; $500, 1924, $1,000, 1925; $500, 1926; $1,000, 1927, and $500, 1928.
5,000 Howell Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Denom. $500. Date April 1 1923.

MERKEL SCHOOL DISTRICT NO. 3, Kidder County, No. Dak.—*BOND OFFERING.*—Carroll Steckel, District Clerk (P. O. Robinson), will receive bids until 2 p. m. Oct. 1 for $3,750 20-year bonds bearing interest at a rate not to exceed 6%. A certified check for 5% required.

MILBANK, Grant County, So. Dak.—*BONDS VOTED.*—At an election held on Aug. 28 a proposition to issue $125,000 water supply bonds carried by a vote of 562 to 30. Int. rate not to exceed 6%. Due in 20 years.

MINNEAPLOIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by Dan. C. Brown, City Comptroller, until 2:30 p. m. Sept. 26 for $25,000 auditorium and $25,000 public market 5% bonds. Date Sept. 1 1923. Int. semi-ann. Due $1,000 of each issue yearly on Sept. from 1929 to 1953, incl. A cert. check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will accompany the bonds. No bids will be considered for less than par for the auditorium bonds and none for less than 95 for the public market bonds.

The official advertisement of this offering appears on subsequent page of this issue.

BOND OFFERING POSTPONED.—The offering of the $250,000 library bonds, bearing interest at a rate not to exceed 5%, scheduled for yesterday (Sept. 14), has been postponed until a later date.

CERTIFICATE OFFERING.—Geo. M. Link, Secretary Board of Estimate & Taxation, will receive bids until 2 p. m. Sept. 26 for $74,500 5% certificates of indebtedness. Denom. $1,000 or multiples thereof, at option of purchaser. Date Oct. 1 1923. Due $12,500 Jan. 1 1924 and $62,000 April 1 1924. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSISSIPPI (State of).—*NOTE SALE.*—The $1,500,000 notes offered on Sept. 10—V. 117, p. 921—were awarded as 5½s to Curtis & Sanger, Schadle Bros. and the Bank of America, all of New York, at 100.12, a basis of about 5.25%. Date Sept. 1 1923. Due May 1 1924.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BOND SALE.*—The $120,000 5½% county special bonds offered on Sept. 12—V. 117, p. 921—were awarded to Dunn & Carr of Houston at a premium of $1,380, equal to 101.15.

MONTPELIER TOWNSHIP SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*BOND AND CERTIFICATE SALE.*—The $2,500 refinding bonds maturing in 10 years and the $2,500 certificates of indebtedness maturing in 1 year offered on Sept. 4 (V. 117, p. 1038) were awarded to John E. McElroy, at par as 7s.

MONTROSE, Montrose County, Colo.—*DATE OF ELECTION.*—In V. 116, p. 3020, we reported that $24,000 5% city hall bonds had been sold to Sidlo, Simons, Fels & Co. of Denver subject to being sanctioned by the voters. We now learn that the proposition will be voted upon on Sept. 28.

MOORESTOWN TOWNSHIP SCHOOL—DISTRICT (P. O. Moorestown), Butlington County, N. J.—*BOND SALE.*—The following 2 issues of 4½% coupon school bonds offered on May 25 (V. 116, p. 2303) have been awarded to the Burlington County Trust Co. of Moorestown as follows:

61,000 "Series B" bonds at 100.85, a basis of about 4.42%. Due yearly on June 1 as follows: $2,000, 1925 to 1950, inclusive, and $3,000, 1951 to 1953, inclusive.
89,000 "Series A" bonds at 100.80, a basis of about 4.43%. Due yearly on June 1 as follows: $3,000, 1925 to 1953, incl., and $2,000, 1954.

Denom. $1,000. Date June 1 1923.

MORA, Kanabee County, Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Sept. 18 by A. V. Sander, County Auditor, for $125,000 5% road bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. A certified check for 5% of issue, payable to the County Treasurer, required.

MOUNTAIN GROVE, Wright County, Mo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $35,000 electric bonds failed to carry.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND SALE.*—The $6,309 District No. 4 and $6,104 District No. 5 7% improvement bonds offered on Sept. 4—V. 117, p. 809—were awarded to R. W. Smith, at par, less 5% for expenses. Date July 1 1923

MOUNT ROSE SCHOOL DISTRICT NO. 37, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Amy Middaugh, District Clerk, will receive bids at the County Auditor's office in Bottineau, until 2 p. m. Sept. 15 for $8,000 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. A cert. check for 5% of bid, required.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Ida L. Christianesen, City Clerk, until 2 p. m. Sept. 24 for $41,000 4½% special impt. bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $3,000, 1924; $4,500, 1925; $3,000, 1926; $5,100, 1927; $4,000, 1928 and 1929; $4,500, 1930; $3,500, 1931; $4,000, 1932, and $5,500, 1933. Certified check for $1,200 required.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION.*—A special election will be held on Nov. 6, we are advised in a special telegraphic despatch from our western representative, to vote on issuing $500,000 5% court house and jail bonds.

NATRONA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Casper), Wyo.—*BOND ELECTION.*—On Sept. 17 $300,000 school building bonds will be voted upon.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—*BOND ELECTION.*—School building bonds in the amount of $6,000 and bearing 6% interest will be submitted to the voters on Sept. 22.

NEWARK, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Howe, Director of Finance, until 11 a. m. Oct. 1 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:

$1,000,000 Passaic Valley sewer bonds. Due yearly on Oct. 1 as follows: $20,000 1924 to 1943, inclusive, and $30,000 1944 to 1963.
500,000 water bonds. Due yearly on Oct. 1 as follows: $10,000 1924 to 1943, inclusive, and $15,000 1944 to 1963, inclusive.
500,000 Port Newark improvement bonds. Due yearly on Oct. 1 as follows: $10,000 1924 to 1943, inclusive and $15,000 1944 to 1963, inclusive.
100,000 public building bonds. Due yearly on Oct. 1 as follows: $2,000 1924 to 1943, inclusive, and $3,000 1944 to 1963, inclusive.
100,000 street cleaning apparatus bonds. Due $20,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
1,100,000 school bonds. Due yearly on Oct. 1 as follows: $24,000 1925 to 1937, inclusive; $32,000 1938, and $36,000 1939 to 1959, incl.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National State Bank of Newark. Certified check for 2% of the amount bid for, payable to the Director of Finance, required. Legality approved by Reed, Dougherty & Hoyt of New York.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ben Montgomery, Clerk Board of Education, until 12 m. Oct. 2 for $115,881 61 5% school funding bonds, issued under Secs. 5655 and 5656 of General Code. Denom. $7,000 and one for $10,881. Date Oct. 1 1923. Int. semi-ann. Due Oct. 1 1931. Certified check payable to the District Treasurer, for 1% of the amount bid for, required. Purchaser to take up and pay for bonds within ten days from date of award.

NEW HOME SCHOOL DISTRICT NO. 37 (P. O. Wildrose), Williams County, No. Dak.—*CERTIFICATES NOT SOLD.—RE-OFFERED.*—The $2,000 6% 18 months' certificates of indebtedness offered on Aug. 25—V. 117, p. 809—were not sold.

Bids will be received for the certificates until Oct. 1 by J. S. Shague, District Clerk.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Monville), Wyo.—*BOND OFFERING.*—P. T. Robinson, District Clerk, will receive bids until 2 p. m. Oct. 5 for $21,000 5½% school bldg. bonds. Denom. $1,000. A cert. check for $1,000 required.

NORDBY SCHOOL DISTRICT NO. 12, Logan County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Napoleon, by Sam Miller, District Clerk, until 3 p. m. Sept. 25 for $6,500 funding bonds to bear interest at a rate not to exceed 7%. Due in 10 years. Denom. $500. A cert. check for 5% of bid, required.

NORFOLK, Madison County, Nebr.—*BONDS VOTED.*—We are advised by our western representative that at the election held on Sept. 1—V. 117, p. 468—the proposition to issue $100,000 city-hall bonds carried.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—A syndicate composed of Hayden, Stone & Co., Brown Bros. & Co., Lee, Higginson & Co. and the Wm. R. Compton Co., all of New York, has purchased the two issues of coupon bonds offered on Sept. 10—V. 117, p. 921—at 96.03, a basis of about 5.00%.

$2,000,000 5% municipal port terminal bonds. Date May 1 1923. Int. M. & N. Due May 1 1952.
1,955,000 4½% public improvement bonds. Date Aug. 15 1923. Int. semi-annually. Due Aug. 15 1950.

NORTH CAROLINA (State of).—*NOTE SALE.*—A syndicate composed of the First National Bank of New York, Bankers Trust Co., White, Weld & Co., Wm. R. Compton Co., Blodget & Co., E. H. Rollins & Sons, Eldredge & Co., Curtis & Sanger, B. J. Van Ingen & Co., Hornblower & Weeks and F. E. Calkins & Co., all of New York, purchased $5,000,000 5½% coupon notes. Denom. $1,000, $5,000 and $10,000. Date Sept. 20 1923. Prin. and semi-ann. int (M. & S.), payable at the First National Bank, N. Y. City. Due Sept. 20 1925. These notes were offered and sold to investors at a price to yield 5.10%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—*BOND OFFERING.*—William Nicoll, District Clerk, will receive sealed bids until 8 p. m. Oct. 2 for $20,000 4½% coupon or registered school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Wheatley Hills National Bank of Westbury. Due $1,000 yearly on Feb. 1 from 1925 to 1944, inclusive. Certified check for 2% of the amount bid for, payable to the District Treasurer, required. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles W. Young, Clerk Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) Sept. 24 for $75,000 school bonds not to exceed 6%. Denom. $1,000. Date Oct. 1 1923 Int. semi-ann. Due $5,000 1935 to 1938, incl.; $7,000 1939, $8,000 1940, $10,000 1941 and 1942, and $20,000 1943. Certified check for 2% of bonds bid for required.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Ashville), Buncombe County, Fla.—*BOND SALE.*—The $40,000 bonds offered on Aug. 28 (V. 117, p. 695) were awarded to Campbell & Co. of Cincinnati, at a premium of $1,430, equal to 103 57 (Int. rate bid not stated). Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1925 to 1934, incl., and $2,000, 1935 to 1949, inclusive.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Davison, Village Clerk, until 12 m. (central standard time) Oct. 5 for $50,000 5½% water works improvement and extension bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1924 to 1948, incl. Cert. check for 5% of amount of bid on some solvent bank required.

ODEN DRAINAGE DISTRICT, Miss.—*BOND SALE.*—Drainage bonds in the amount of $50,000 have been awarded to the Clark & Hunt Co.

ORANGE, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 18 by W. A. White, City Clerk, for $190,000 6% sewer bonds. Denom. $1,000. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: $7,000 1924 to 1933, inclusive; $8,000 1934 to 1948, inclusive. A certified check for 5% on some responsible bank, payable to the City of Orange, required.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by J. F. McAdams, Register of Deeds, for $65,000 6% registerable as to principal only school bonds. Denom. $1,000. Date July 1, 1923. Prin. and semi-ann. int. payable in gold at the County Treasurer's office. A cert. check upon a national bank or trust company for $1,300 payable to the County Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co., New York City, which will certify as to genuineness of the signatures and the seal impressed thereon. Bonds will be delivered at the office of the County Treasurer, in Hillsboro, N. C., on or about September 25. 1923.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND AND CERTIFICATE SALE.*—The bonds and certificates offered on Sept. 11—V. 117, p. 922—were awarded as follows:
$150,000 5½% certificates of indebtedness to A. C. Allyn & Co. of Chicago for $147,000 equal to 98, a basis of about 5.63%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1933 to 1940 incl.; $5,000, 1941 to 1951 incl.; $6,000, 1952 to 1962 incl., and $5,000, 1963.
75,000 6% Special Road and Bridge District No. 11 bonds to Seasongood & Mayer of Cincinnati at a premium of $3,855 equal to 105.14, a basis of about 5.60%. Date July 2, 1923. Due $3,000 yrly. on July 2 from 1933 to 1957 incl.
57,000 6% Special Road and Bridge District No. 15 bonds to Sidney Spitzer & Co. of Toledo for $54,876 equal to 96.27, a basis of about 6.34%. Date July 2 1923. Due $2,000 yrly. on July 2 from 1933 to 1959 incl. and $3,000 July 2 1960.

PALMER TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18 months certificates of indebtedness offered unsuccessfully on Aug. 15—V. 117, p. 922—have since been awarded to the First State Bank of Wildrose.

PAROWAN, Iron County, Utah.—*BONDS VOTED—DESCRIPTION.*—The $72,000 5½% bonds, awarded to the Hanchett Bond Co., Inc., of Chicago, and the Halloran-Judge Trust Co. of Salt Lake City, subject to being voted, as stated in V. 116, p. 2045—were sanctioned by the people. The bonds are described as follows: Date July 1 1923. Purpose $65,000 for hydro-electric unit and $7,000 for water works extensions. Due July 1 1943.

PEMA COUNTY SCHOOL DISTRICT NO. 2, Ariz.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have been awarded $15,000 school building bonds for a premium of $100.

PEMBINA, Pembina County, No. Dak.—*CERTIFICATE AND BOND OFFERING.*—Geo. Peterson, City Auditor, will receive bids until 4 p. m. Sept. 17 for the purchase of $7,231 18 6% funding bonds maturing Sept. 1 1924 and $1,000 6% certificates of indebtedness maturing Mar. 1 1925. A cert. check for 5% of bid, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by J. N. Brown, Clerk Board of County Commissioners, for the following coupon with privilege of registration as to principal only bonds:
$2,597,000 highway bonds. Due on July 1 as follows: $43,000, 1929; $60,000, 1930 and 1931; $65,000, 1932 and 1933; $70,000, 1934; $75,000, 1935 and 1936; $80,000, 1937; $85,000, 1938; $90,000, 1939; $95,000, 1940; $100,000, 1941 and 1942; $105,000, 1943; $110,000, 1944; $115,000, 1945; $120,000, 1946; $125,000, 1947; $130,000, 1948; $135,000, 1949; $140,000, 1950; $150,000, 1951; $155,000, 1952; $165,000, 1953, and $84,000, 1954.
266,000 bridge bonds. Due on July 1 as follows: $86,000, 1954, and $180,000, 1955.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Int. rate not to exceed 5½%. A certified check for 2% of amount of bonds bid for, payable to the above official, required. Legality will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished the purchaser without charge. The bonds will be delivered at place of purchaser's choice on or about Dec. 1 1923. These bonds were offered on Aug. 23—V. 117, p. 469—but the award was deferred until Sept. 4 (see V. 117, p. 1039). Apparently the bids were rejected.

PIONEER DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—*BONDS VOTED.*—At the election held on Sept. 1 the $65,000 drainage bonds, submitted to the voters on that date (V. 117, p. 922), were voted, the issue receiving 23 affirmative votes and 22 negative votes.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING.*—Sealed bids will be received by Horace T. Fogg, County Treasurer, until 10 a. m. (daylight saving time) Sept. 18 for the purchase of the following issues of 4½% tax-exempt notes:
$20,000 Hospital Impt. Loan, 1923. Due $5,000 yearly on Sept. 1 from 1924 to 1927 inclusive.
35,000 Union Bridge Loan (Act of 1922). Due $7,000 yearly on Sept. 1 from 1924 to 1928 inclusive.
30,000 Pemberton Breakwater Loan, 1923. Due $6,000 yearly on Sept. 1 from 1924 to 1928 inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and int. of each note will be payable at Second National Bank of Boston, Mass. Each of the notes will be certified by the Rockland Trust Co., Rockland, Mass., as to genuineness and will be approved as to validity by Friedman, Atherton, King & Turner of Boston.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The two issues of bonds offered on Sept. 10—V. 117, p. 1155—have been awarded to Keane, Higbie & Co. of Detroit as 5½s at par plus the following premiums:
$66,000 sewer plus a $19 80 premium—equal to 100.03—a basis of about 5.483%. Due $22,000 yearly on Sept. 1 from 1924 to 1926, incl.
40,000 paving special assessment, plus a premium of $76—equal to 100.19—a basis of about 5.43%. Due $80,000 yearly on Sept. 1 from 1924 to 1928, incl.

Other bidders were:

	Paving		Sewer	
	Prem.	*Int. Rate Bid.*	*Prem.*	*Int. Rate Bid.*
Detroit Trust Co	$492	6%	$257	6%
Prudden & Co	182	5¾%	135	6%
Bumpus, Hull & Co	449	Not mentioned	795	Not ment'ned

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The $2,500 5% (village's portion) inter-county road No. 227 improvement bonds, offered but not sold on Aug. 14—V. 117, p. 1039—have been awarded to local banks at par.

POSEY SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William N. Weaver, School Township Trustee, until 1 p. m. Oct. 6, for $2,200 5% coupon high school bonds. Denom. $110. Date Oct. 6 1923. Prin. and semi-ann. int. (A. & O.) payable at the Elizabeth State Bank of Elizabeth. Due $110 each six months from April 6 1924 to Oct. 6 1933 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The following issues of 5% road bonds offered on Aug. 21—V. 117, p. 810—were awarded to the Fletcher-American Bank of Indianapolis for $17,617 25, equal to 100.09, a basis of about 4.98%:
$6,000 Clark L. Russell in Tippecanoe Township highway improvement bonds. Denom. $300.
11,600 George Guss et al., road in Tippecanoe Township bonds. Denom. $580.

Date Aug. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive. The $2,500 Floyd Miller et al., road bonds, offered at the same time, were not sold as no bid was received.

REEDER, Adams County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18-months certificates of indebtedness offered on Aug. 28 (V. 117, p. 923) were awarded to the Houston State Bank of Houston at a premium of $30, equal to 101, a basis of about 6.26%. Date Sept. 1 1923. Due Mar. 1 1925.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The $430,000 bonds offered on Sept. 5 (V. 117, p. 810) were awarded to Ballard & Co. of Minneapolis, as 4½s at par.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS VOTED.*—A special telegraphic dispatch from our western representative advises us that an issue of $650,000 road bonds has been voted.

ROUTT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oak Creek), Colo.—*BONDS VOTED.*—At an election held on Sept. 29 $45,000 5½% school building bonds were voted. These bonds were sold to the International Trust Co. of Denver subject to being carried at said election. Notice of election and sale was given in V. 117, p. 1039.

RUGBY, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Sept. 20 bids will be received by Henry Albertson, City Auditor, for $5,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Due in 12 months. A certified check for 5% of bid, payable to J. C. McClintock, City Treasurer, required.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND OFFERING.*—Our western representative advises us in a special telegraphic dispatch that bids will be received until Sept. 22 for $75,000 6% 20-year serial road bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING:*—Clarence Sedgwick, County Auditor, will receive sealed bids until 11 a. m. Oct. 29 for $35,000 5% bonds. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1931. Printed specifications of the bonds and information concerning the same are on file in the office of the above official, and may be obtained upon application.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*NOTE OFFERING.*—Sealed bids will be received by P. C. Eldred, Clerk, Board of County Commissioners, until 2 p. m. Oct. 2 for $75,000 6% negotiate coupon notes. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int (M. & S.) payable at the United State Mtge. & Trust Co., N. Y. City. Due on Sept. 1 as follows: $2,000, 1925 to 1927, incl.; $3,000, 1928 to 1932, incl.; $4,000, 1933 to 1938, incl., and $5,000, 1939 to 1944, incl. A cert. check for $1,000, payable to the Board of County Commissioners, required. The notes are being prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City; which will certify as to their genuineness.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—On Nov. 6 the taxpayers will vote on the question of issuing $65,000 Columbus Ave. re-surfacing bonds.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The $100,000 6% coupon school bonds offered on Sept. 4 (V. 117, p. 1040) were awarded to the First National Company of Sarasota, at par less $714.8 equal to 95.91, a basis of about 6.30%. Date Sept. 1 1923. Due Sept. 1 1953.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND SALE.*—The $100,000 5½% coupon school bonds offered on Sept. 4 (V. 117, p. 1040) were awarded to C. W. McNear & Co. of Chicago, at par plus a premium of $18, equal to 100.01, a basis of about 5.49%. Date Sept. 1 1923. Due Sept. 1 1953.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The following 2 issues of 4½% bonds offered on Sept. 12 (V. 117, p. 1156) have been awarded to A. M. Lamport & Co. of New York, at 100.76, a basis of about 4.44%:
$112,500 Water bonds (Series D). Denom. $1,000 and $500. Due $4,500 yearly on Sept. 1 from 1928 to 1952, inclusive.
31,250 sewer bonds (Series B). Denom. $1,000 and $250. Due $1,250 yearly on Sept. 1 from 1928 to 1952, inclusive.

Date Sept. 1 1923.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of August the City of Seattle sold the following 6% bonds at par:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3528	$36,433 18	Sewers	Aug. 6 1923	Aug. 6 1935
3553	13,862 42	Paving	Aug. 6 1923	Aug. 6 1935
3591	17,587 91	Sewers	Aug. 6 1923	Aug. 6 1935
3601	6,568 90	Water mains	Aug. 6 1923	Aug. 6 1935
3547	53,444 68	Paving	Aug. 16 1923	Aug. 16 1935
3593	1,894 44	Sewers	Aug. 17 1923	Aug. 17 1935
3558	2,950 35	Water mains	Aug. 20 1923	Aug. 20 1935
3548	7,659 92	Paving	Aug. 23 1923	Aug. 23 1935
3611	9,705 21	Grade and walks	Aug. 23 1923	Aug. 23 1935
3506	13,448 32	Cluster lights	Aug. 24 1923	Aug. 24 1935
3613	4,792 32	Sewers	Aug. 24 1923	Aug. 24 1935
3555	3,058 59	Cluster lights	Aug. 27 1923	Aug. 27 1935
3594	5,798 12	Grade	Aug. 27 1923	Aug. 27 1935

All of above bonds are subject to call yearly in August.

SEVIER LAKE DRAINAGE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING.*—C. G. Bobo, Secretary, Board of Directors, will receive sealed bids until 2 p. m. Sept. 25 for $79,000 6% drainage bonds. Denom. $1,000. Prin. and semi-ann. int payable at the Hanover National Bank N. Y. City. Due on Aug. 1 as follows: $4,000, 1927, and $5,000, 1928 to 1942, incl. A cert. check for $2,500 required. Legality approved by Charles & Rutherford of St. Louis.

SHADYSIDE VILLAGE SCHOOL DISTRICT (P. O. Shadyside), Belmont County, Ohio.—*BOND OFFERING.*—W. M. Carnahan, Clerk Board of Education, will receive sealed bids until 7 p. m. Oct. 15 for $33,751 78 5½% coupon school bonds. Denom. $2,100 and one for $2,251 78. Date Oct. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the Shadyside Bank of Shadyside. Due $2,100 each six months as follows: $2,100 from Feb. 1 1924 to Feb. 1 1931 incl., and $2,251 78 Aug. 1 1931. Certified check on some solvent bank for $2,000, payable to the Board of Education, required.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND SALE.*—The $12,000 Rolling Fork Rural Separate Negro School bonds offered on Aug. 31—V. 117, p. 923—were awarded as 6s to Sutherlin, Barry & Co., Inc., of New Orleans.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Hays Springs), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased the $7,000 6% school bonds offered on Aug. 28—V. 117, p. 923. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office in Rushville. Due on Aug. 1 as follows: $1,500, 1928 and 1933, and $2,000, 1938 and 1943; optional Aug. 1 1933.

Financial Statement.

Assessed value as returned, 1923	$250,000
Total bonded debt, this issue only	7,000

SHERIDAN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Comertown), Mont.—*BOND OFFERING.*—John Hodgson, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 29 for $2,000 coupon school bonds. Denom. $100. A certified check for $200, payable to above official required.

SIOUX TRAIL SCHOOL DISTRICT NO. 26, Divide County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Edward Bordahl, Clerk Board of Directors, will receive bids at the County Auditor's office in Crosby, until 10 a. m. Sept. 19 for $1,500 10-year funding bonds bearing interest at a rate not to exceed 7%, and $4,000 7% certificates of indebtedness maturing $2,000 in 12 and 18 months. A certified check for 5% must accompany all bids.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—J. E. Ulrich, District Clerk, will receive bids until 1:30 p. m. Sept. 24 at the County Auditor's office in Washburn for $2,800 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Date Oct. 10 1923. Due in 18 months. A certified check for 5% of bid required.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Springfield), Brown County, Minn.—*BOND SALE.*—The $16,000 5% coupon school bonds offered on Sept. 5 (V. 117, p. 811) were awarded to Ballard & Co., of Minneapolis at a premium of $30, equal to 100.18—a basis of about 4.96%. Date July 1 1923. Due on July 1 as follows: $1,000, 1924, and $3,000, 1925 to 1929, inclusive.

STANTON SCHOOL DISTRICT NO. 22, Mercer County, No. Dak.—*BOND SALE.*—The $20,000 funding bonds offered on Sept. 4 (V. 117, p. 923) were awarded as 6s to H. C. Speer & Co., of Chicago. Date Oct. 1 1923. Due in ten years.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE—BONDS AWARDED IN PART—REMAINDER WITHDRAWN FROM THE MARKET.*—Of the $1,000,000 registerable as to principal road bonds offered on Sept. 6 (V. 117, p. 1040), $500,000 were awarded as 5s at 98.26—a basis of about 5.15%, to Austin, Grant & Ogilby, Inc., and Eldredge & Co., both of New York. The remainder ($500,000) has been withdrawn from the market. Date July 1 1923. Due $20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Oct. 15 by S. E. Varner, Chairman Board of County Commissioners, for $200,000 5½% Forneys Creek Township Road District bonds. Denom. $1,000. Principal and semi-annual interest payable at te Hanover National Bank, Newh York City. Date Sept. 1 1923. Due $20,000 yearly on Dec. 1 from 1931 to 1940, inclusive. A certified check for $2,000 required.

TACOMA, Wash.—*BOND SALE.*—During the month of August the City of Tacoma issued $1,442 35 6% Grading District No. 1293 bonds. Date Aug. 15 1923. Due Aug. 15 1930, optional yearly in August.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 2 by W. J. Dunn, Superintendent of Parish Schools, for $40,000 school bonds. Date Nov. 1 1923. Denom. $1,000. Interest rate not to exceed 6%. Due in 20 years.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg*
$2,160	Knox Co. Common S. D. No. 4	Serially	6%	Sept. 8
3,000	Limestone Co. Common S. D. No. 54	10-20 years	5%	Sept. 5
2,000	Mitchell Co. Common S. D. No. 5	10-20 years	6%	Sept. 5
2,000	Mitchell Co. Common S. D. No. 8	10-20 years	6%	Sept. 5
3,000	Mitchell Co. Common S. D. No. 29	10-20 years	6%	Sept. 5
2,000	Wood Co. Common S. D. No. 26	10-20 years	6%	Sept. 5

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING.*—Charles E. Colsbeek, County Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for $1.500 5% Chas. Daugherty et al. road in Shelby Township bonds. Denom. $75. Date Aug. 18 1923. Int. M. & N. 15. Due $75 each six months from May 15 1924 to Nov. 15 1933, incl.

TUSCOLA COUNTY (P. O. Caro), Mich.—*BOND SALE.*—The following two issues of 5½% bonds have been sold, it is reported, for $102,314, equal to 100.30:
$67,000 to the Detroit Trust Co. of Detroit.
35,000 to the Gleaner organizations.
The bonds run for five years. There still remains to be sold to cover the cost of the 1923 building program, bonds amounting to $16,620.

ULM IRRIGATION DISTRICT, Cascade County, Mont.—*BOND OFFERING.*—Alvin Webb, District Secretary (P. O. Great Falls), will receive sealed bids until 10 a. m. Sept. 24 for $450,000 6% coupon bonds. Denom. $1,000. Due serially on Jan. 1 from 1931 to 1941.

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Victor La France, District Clerk, will receive bids until 2 p. m. Sept. 15 at the County Auditor's office in Rolla for $3,400 certificates of indebtedness, to bear interest at a rate not to exceed 7%, maturing March 7 1925. Date Sept. 15 1923. A certified check for 5% of bid required.

UNION SCHOOL TOWNSHIP (P. O. Deedsville), Miami County, Ind.—*BOND OFFERING.*—Henry Knauff, School Township Trustee, will receive sealed bids until 10 a. m. Sept. 24 for $28,000 5% school impt. bonds. Denoms. $500 and $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank of Denver. Due each six months as follows: $1,000, July 1 1924 to July 1 1937, incl.

UPLAND TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18 months certificates of indebtedness offered unsuccessfully on Aug. 29—V. 117, p. 811—have since been awarded to the Security State Bank of Noonan at par.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of 4½% tax-exempt bonds offered on Sept. 10 have been awarded to Sherwood & Merrifield, of New York, for $103,537 45, equal to 100.23—a basis of about 4.47%:

$6,000 00 Public improvement (registered) bonds for the purpose of providing funds for remodeling, reconstructing, enlarging and making permanent improvements to the East Utica Bath House. Bonds are dated July 1 1923 and will be payable $300 on July 1 1924 and $300 on July 1 of each successive year thereafter until all are retired. Denom. $300.

50,000 00 Public improvement (coupon) bonds for the purpose of providing funds for the construction of storm water sewers in the City of Utica. Bonds are dated Sept. 1 1923 and will be payable $2,500 on Sept. 1 1924 and $2,500 on Sept. 1 of each successive year thereafter until all are retired. Denom. $1,000 and $500.

40,000 00 Public improvement (coupon) bonds for the purpose of providing funds for the construction of storm water sewers in the City of Utica. Bonds are dated Sept. 1 1923 and will be payable $2,000 on Sept. 1 1924 and $2,000 on Sept. 1 of each successive year thereafter until all are retired. Denom. $1,000.

7,292 45 Deferred assessment (registered) bonds for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon Local Assessments Nos. 21, 22, 23, Series 1923, for construction of sewers in Merriline Ave., Sunset Park and Northern Road in said city. Bonds are dated July 1 1923 and will be payable $1,292 45 on July 1 1924 and $1,200 on July 1 of each successive year thereafter until all are retired. Denom. $1,200 and $1,292 45.

Financial Statement July 31 1923.

Assessed valuation (real and personal), 1923	$102.846.725 00
Special franchises	5,530.780 00
Schools and highways	331,170 00
	$108.708.675 00
Property exempt from taxation	11,301,085 00
	$120.009.760 00
Total bonded debt (exclusive of this issue)	$5,604.586 19
Sinking funds	471,972 57
Net bonded debt	$5,132,613 62

Tax rate per 1,000, 1923, $25 18. Population (State Census, 1915), 80,589; population (Federal Census, 1920), 94,156. Water debt, none. Value of property owned by city, $10,914,531 65. Utica incorporated as a city Feb. 13 1832.

VERNON PARISH (P. O. Leesville), La.—*BONDS VOTED.*—Our western representative advises us in a special telegraphic dispatch that an issue of $500,000 road bonds has been voted.

VIRDEL, Knox County, Nebr.—*BONDS VOTED.*—At a recent election an issue of $6,500 6% 10-20-year (opt.) water system extension bonds was voted by a count of 41 to 1. E. D. McColler, Village Clerk.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 2 by Frank J. Appel, County Auditor, for $100,000 4¾% road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 5% of issue, payable to the County Treasurer, required.

WALKER SCHOOL TOWNSHIP (P. O. Rennselaer), Jasper County Ind.—*BOND OFFERING.*—Sealed bids will be received by William Middlekamp, School Township Trustee, until 11 a. m. Sept. 29 for $15,000 5% coupon school bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Wheatfield, Wheatfield. Due each 6 months as follows: $500, July 1 1924 to Jan. 1 1926, incl.; $1,000, July 1 1926, and $500, July 1 1926 to July 1 1937, inclusive.

WARWICK, Orange County, N. Y.—*BOND SALE.*—On July 9 O'Brian, Potter & Co. of New York purchased $75,000 5% street impt. bonds. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Due $5,000 yearly on July 15 from 1924 to 1938 inclusive.

WASHINGTON, Washington County, Iowa.—*BONDS VOTED.*—Our western correspondent advises us in a special telegram that at a recent election $80,000 water bonds were voted.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—William Gutman, Secretary Board of County Auditors, will receive sealed bids until 11 a. m. Sept. 24 for the purchase of the following issues of 4½% bonds (registerable as to principal):
$900,000 County Infirmary at Eloise bonds, authorized at an elecion held on Nov. 7 1922.
1,000,000 Home for the Feeble-Minded bonds, authorized at an election held on Nov. 7 1922.
Date Nov. 1 1923. Principal and interest will be payable at some designated bank in either Detroit or New York and will mature 15 years from date.

WEBER SCHOOL DISTRICT, Sargent County, No. Dak.—*BOND SALE.*—The $7,000 6% funding bonds offered on Aug. 27—V. 117, p. 924—were awarded to Drake-Jones & Co. of Minneapolis, at par, plus a premium of $300, equal to 104.28, a basis of about 5.44%. Date July 1 1923. Due July 1 1933.

WELDON, Halifax County, No. Caro.—*BOND SALE.*—The $36,000 coupon (with privilege of registration) public improvement bonds, offered on Sept. 5—V. 117, p. 924—were awarded to C. W. McNear & Co. of Chicago, at a premium of $817, equal to 102.28. Date Sept. 1 1923. Due on Sept. 1 as follows: $1,000 1926 to 1945, inclusive, and $2,000 1946 to 1953, inclusive.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $20,000 7% 18-months certificates of indebtedness offered on Sept. 4 (V. 117, p. 925) were not sold.

CANADA, its Provinces and Municipalities.

CARSELAND CONSOLIDATED SCHOOL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton, has purchased $8,000 7% 15 serial installment bonds, dated Aug. 15 1923.

DRUMHELLER SCHOOL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton, has purchased $10,000 7% school bonds. Date Aug. 15 1923. Payable in 15 installments.

ESSEX COUNTY, Ont.—*DEBENTURE OFFERING.*—It is stated that tenders will be received up to noon Sept. 15 for the purchase of $100,000 5½% 10-equal annual instalment debentures. John F. Millen, County Treasurer, Sandwich.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—Approximately $1,000,000 city debentures were authorized by the Board of Control on Sept. 10. The bulk of debentures will include $850,000 for the Board of Education and the balance for city undertakings and impt. to the general hospital.

QUEBEC, Quebec.—*BOND SALE.*—Gairdner, Clark & Co. of Toronto, bidding 97.323 for 1-30-year serial bonds, purchased the $780,000 5% coupon "City of Quebec bonds offered on Sept. 12 (V. 117, p. 1157). Date Sept. 1 1923. Following is a complete list of the bids received:

Name.	15 *Year.*	30 *Year.*	*Serial* 1-30 *Year*
Versailles, Vidricaire & Boulais, Ltee	95.42	----	----
Rene T. Leclerc, Inc.; Hanson Bros.; A. E. Ames & Co.. R. A. Daly & Co	96.19	95.29	95.69
Credit Anglo-Francais, Ltee	94.95	94.10	----
Gairdner Clarke Co	97.132	97.172	97.323
Dominion Securities Corp., Lts	97.07	97.57	----
Bell Gouinlock & Co	96.92	97.07	96.71
Wood, Gundy & Co.; Gourdeau, Gauvreau, Inc	96.04	95.29	95.43
National City Co.; Aemilius Jarvis & Co., and Harris, Forbes &Co	96.19	95.13	95.81
Provincial Securities, Ltd.; Corporation des Obligations Municiples	96.36	94.87	95.07
L. G. Beaubien & Cie; MacLeod, Young & & Weir, and Matthews & Co	97.036	96.17	96.63

SMITH'S FALLS, Ont.—*BOND SALE.*—It is reported that R. A. Daly & Co. have purchased $20,000 6% bonds at 101.043, a basis of about 5.61. Payable in 5 annual installments.

STAR CITY SCHOOL DISTRICT, Sask.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton, has purchased $37,300 7½% 20 installment bonds, dated Aug. 15 1923.

TERREBONNE, Que.—*DEBENTURE OFFERING.*—It is reported that tenders will be received up to Sept. 18 for the purchase of $100,000 30-installment debentures. Alternative bids are asked for 5 and 5½% bonds.

Bankers and Brokers Outside New York